

# SETTING SAIL FOR NEW HORIZONS

揚帆起航

ANNUAL REPORT 2014 年報

## The most **Reliable Brand** in the **GREEN WORLD** 金色的品牌 綠色的事業

### Corporate Profile 企業簡介

China Everbright International Limited (the "Company", together with its subsidiaries, collectively the "Group") is a fast growing business conglomerate which covers integrated project investment, construction engineering, operation management, technology development and equipment manufacturing, focusing on the environmental protection and alternative energy sectors. 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, wind power, biomass integrated utilisation, solar photovoltaic energy, industrial solid waste and hazardous waste treatment, water restoration and reusable water. The Group operates in Jiangsu, Shandong, Guangdong, Anhui, Zhejiang, Hainan, Hunan, Henan, Sichuan, Beijing, Shanxi and Shaanxi provinces etc. in the People's Republic of China ("PRC") and also in Germany.

In December 2014, China Everbright Water Holdings Limited, the Group's wholly-owned subsidiary, spun off its environmental water business into a water restoration company listed on the Mainboard of Singapore Exchange Securities Trading Limited via a reverse takeover, and it was renamed as China Everbright Water Limited.

With its highly trained and dedicated management team, as well as strong support from China Everbright Group Ltd., 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.

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、風力發電、生物質綜合利用、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、河南、四川、北京、山西、陝西等省份及德國。

二零一四年十二月, 本集團之全資附屬公司中國光大水務控股有限公司通過反向收購一家於新加坡證券交易所有限公司主板上市的水環境治理公司, 分拆環保水務業務, 並更名為「中國光大水務有限公司」。

在精幹敬業的管理層帶領下, 憑藉中國光大集團股份公司的全力支持, 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 設計概念

'Setting Sail for New Horizons' is the theme of this annual report. With strong determination to further its development, China Everbright International Limited will grasp the business opportunities, and lay a solid foundation for the next round of development and thereafter drive forward its position as the navigator of the industry. The photos of the essential components of a ship in this report highlight the Company's business philosophy of Endless Exploration, Forging Ahead, Bold Innovation and People-oriented, which aims at establishing a renowned Environmental Protection brand.

年報封面以「揚帆起航」為主題, 寓意中國光大國際有限公司以堅韌的決心, 緊抓市場機遇, 為下一輪的發展奠定堅實的根基, 並繼續擔當業界領航員的角色。插頁以船的不同組件突顯本公司的業務理念—不斷探索、積極前進、勇敢創新及以人為本, 藉此打造環保名牌。

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# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

TANG Shuangning (*Chairman*)  
LIU Jun (*Vice-chairman*)  
(*appointed on 12 August 2014*)  
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 Development Bank Corporation  
China Everbright Bank Company Limited  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Dah Sing Bank, Ltd.  
DBS Bank Ltd.  
Far Eastern International Bank Co., Ltd.  
Fubon Bank (Hong Kong) Limited  
Hang Seng Bank (China) Limited  
Industrial and Commercial Bank of China  
International Finance Corporation  
Mizuho Corporate Bank, Ltd.  
Nanyang Commercial Bank Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
Taipei Fubon Commercial Bank Co., Ltd.  
The Bank of East Asia, Limited

## 董事

### 執行董事

唐雙寧(主席)  
劉 珺(副主席)  
(於二零一四年八月十二日獲委任)  
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  
國家開發銀行股份有限公司  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
中國民生銀行股份有限公司  
大新銀行有限公司  
星展銀行  
遠東國際商業銀行有限公司  
富邦銀行(香港)有限公司  
恒生銀行(中國)有限公司  
中國工商銀行  
國際金融公司  
瑞穗實業銀行  
南洋商業銀行有限公司  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司  
台北富邦商業銀行有限公司  
東亞銀行有限公司

## SOLICITORS

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

## AUDITORS

KPMG

## REGISTRAR

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

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## WEBSITE

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

## STOCK CODE

257

## 律師

普衡律師事務所  
李偉斌律師行  
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](http://www.ebchinaintl.com)

## 股份代號

257



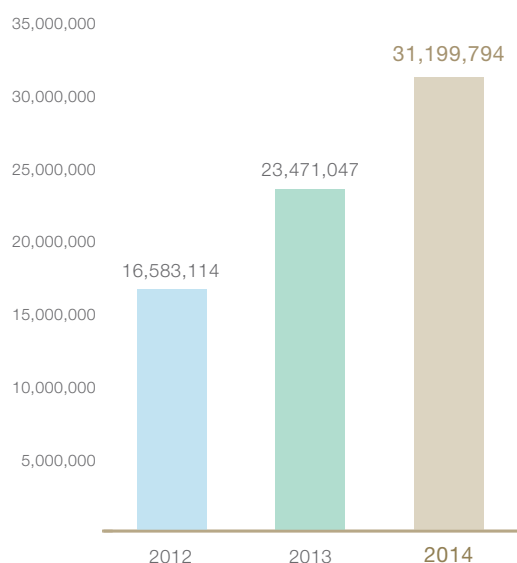
# Financial Highlights 財務概況

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	Percentage Change 百分比 變動
<b>RESULTS</b>	<b>業績</b>			
Turnover	營業額	<b>6,355,120</b>	5,319,866	19%
EBITDA <sup>#</sup>	除利息、稅項、折舊及 攤銷前盈利 <sup>#</sup>	<b>2,795,219</b>	2,217,929	26%
Profit attributable to equity shareholders	股東應佔盈利	<b>1,703,147</b>	1,324,667	29%
Return on shareholders' equity (%)	股東資金回報(%)	<b>11.49</b>	12.20	-0.71 ppt
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>37.99</b>	32.60	17%
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>31,199,794</b>	23,471,047	33%
Total liabilities	負債總額	<b>13,356,824</b>	9,691,926	38%
Shareholders' equity	股東權益	<b>16,263,256</b>	13,374,264	22%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股 資產淨值(港幣元)	<b>3.627</b>	2.983	22%
Gearing ratio (%)	資產負債比率(%)	<b>43</b>	41	2 ppt
Current ratio (%)	流動比率(%)	<b>170</b>	231	-61 ppt

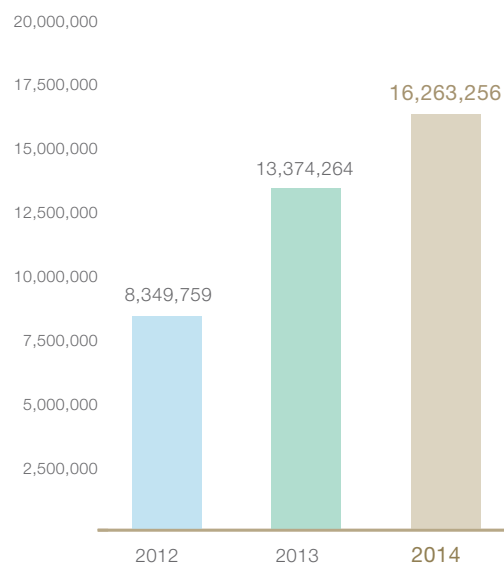
<sup>#</sup> EBITDA is the profit for the year before deduction of interest, taxation, depreciation and amortisation.

<sup>#</sup> 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。

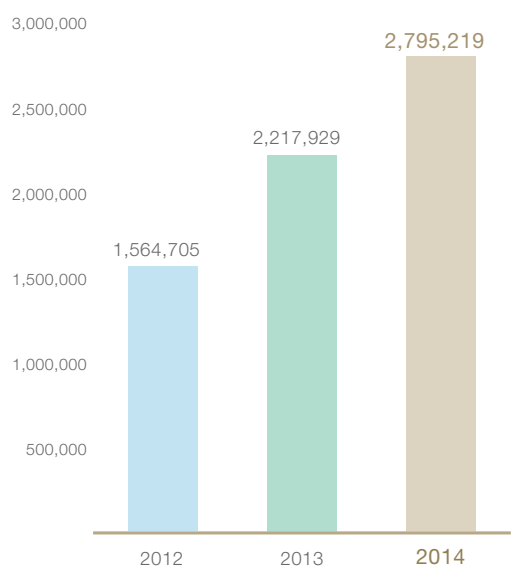
**TOTAL ASSETS** HK\$'000  
資產總額 港幣千元



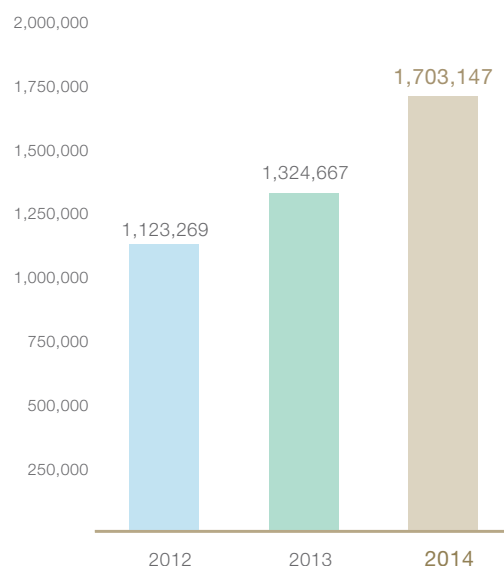
**NET ASSETS ATTRIBUTABLE TO EQUITY SHAREHOLDERS** HK\$'000  
股東應佔資產淨額 港幣千元



**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 / 2014

- Secured Anhui Ma'anshan Waste-to-energy Project
- Secured Yiyang Waste-to-energy Project, the Group's first environmental protection project in Hunan Province
- Ningbo Waste-to-energy Project Phase I, the first waste-to-energy project of the Group in Zhejiang Province commenced operation
- 取得安徽馬鞍山垃圾發電項目
- 取得集團於湖南省首個環保項目－益陽垃圾發電項目
- 集團於浙江省的首個垃圾發電項目寧波垃圾發電項目一期投入運營

### 02 / 2014

- Announced 2013 annual results, with profit from operations increased by 43%
- 公佈二零一三年度全年業績，經營盈利錄得43%增長

### 03 / 2014

- Included as a constituent stock of Hang Seng Mainland 100 Index
- Secured Changzhou Xinbei Waste-to-energy Project
- Everbright International Environmental Protection Charitable Foundation supported Earth Hour Hong Kong 2014 as the lead sponsor
- Secured Nanjing Waste-to-energy Project Phase II
- 獲納入恆生中國內地100指數成份股
- 取得常州新北垃圾發電項目
- 光大國際環保公益基金首席贊助香港「地球一小時2014」
- 取得南京垃圾發電項目二期

### 04 / 2014

- Secured Xuyi Biomass Integrated Utilisation Project
- Awarded Best Investor Relations Company and Mr. Chen Xiaoping, the Chief Executive Officer of the Company, was awarded Asia's Best CEO at the 4th Asian Excellence Recognition Awards 2014 by Corporate Governance Asia
- Secured Dangshan Waste-to-energy Project
- Convened 2014 annual general meeting of the Company
- Secured Xinyi Hazardous Solid Waste Treatment Project
- Secured Nanjing Gaochun Waste-to-energy Project
- 取得盱眙生物質綜合處理項目
- 獲《亞洲企業管治》雜誌第4屆亞洲卓越大獎2014「最佳投資者關係公司」，本公司行政總裁陳小平先生獲嘉許為「亞洲最佳首席執行官」
- 取得礪山垃圾發電項目
- 舉行二零一四年股東週年大會
- 取得新沂危廢處理項目
- 取得南京高淳垃圾發電項目

### 05 / 2014

- Secured Tengzhou Waste-to-energy Project
- Ningwu Wind Power Project finished its wind resources assessment and started project preparations
- 取得滕州垃圾發電項目
- 寧武風電項目完成測風和風資源分析，啟動項目前期工作

### 06 / 2014

- Secured Suqian Biomass Integrated Utilisation Project
- Secured Lianyungang Guanyun Biomass Integrated Utilisation Project
- Everbright Environmental Protection "EBEP" was officially authorized as a registered trademark
- Nanjing Waste-to-energy Project Phase I completed construction and commenced operation
- 取得宿遷生物質綜合處理項目
- 取得連雲港灌雲生物質綜合處理項目
- 光大環保商標「EBEP」獲正式授權為註冊商標
- 南京垃圾發電項目一期建成投運





01 / 2014	03 / 2014
02 / 2014	04 / 2014
06 / 2014	



## Corporate Milestones 企業大事概要

## 07 / 2014

- Ningbo, Nanjing, Pizhou and Sanya waste-to-energy projects obtained subsidies of RMB100 million from the National Development and Reform Commission
- Pizhou Waste-to-energy Project completed construction and commenced operation
- Acquired all Veolia's stakes in Qingdao Waste Water Treatment Project
- Cooperated with Suez Environment Group for the construction of Changzhou Hazardous Solid Waste Treatment Project through a joint venture
- 寧波、南京、邳州及三亞垃圾發電項目獲發改委資金補助共人民幣1億元
- 邳州垃圾發電項目建成投運
- 收購威立雅持有青島污水處理項目全部權益
- 與蘇伊士環境集團合資建設常州危廢處理項目

## 08 / 2014

- Secured Pei County Waste-to-energy Project
- Secured Ningbo Waste-to-energy Project Phase II
- Secured Xinzheng Waste-to-energy Project, the Group's first environmental protection project in Henan Province
- Commenced Zibo Reusable Water Project Phase II and Boxing Waste Water Treatment Project Expansion and Upgrade
- Announced 2014 interim results, with profit attributable to equity shareholders amounting to HK\$801,866,000
- Secured Huaiyuan Biomass Power Generation Project
- Secured Dingyuan Biomass Power Generation Project
- 取得沛縣垃圾發電項目
- 取得寧波垃圾發電項目二期
- 取得集團於河南省首個環保項目－新鄭垃圾發電項目
- 啟動淄博中水項目二期及博興污水處理項目擴建及升級改造
- 公佈二零一四年中期業績，錄得股東應佔盈利為港幣801,866,000元
- 取得懷遠生物質發電項目
- 取得定遠生物質發電項目

## 09 / 2014

- Became a constituent stock of the Hang Seng Corporate Sustainability Index
- Secured Sanya Sludge Treatment and Disposal Project
- 獲納入恒生可持續發展企業指數成份股
- 取得三亞污泥處理處置項目

## 10 / 2014

- Secured Anhui Lingbi Waste-to-energy and Biomass Power Generation Projects
- Secured Hangzhou Yuhang Waste-to-energy Project
- Secured Jiangsu Rudong Biomass Integrated Utilisation Project
- 取得安徽靈璧垃圾發電及生物質發電項目
- 取得杭州余杭垃圾發電項目
- 取得江蘇如東生物質綜合處理項目

## 11 / 2014

- Invested in the construction of Anhui Hanshan Distributed Photovoltaic Energy Project
- 投資建設安徽含山分佈式光伏發電項目

## 12 / 2014

- Self-developed grate furnace product series received European Union's CE Mark
- Guanyun and Binhai hazardous solid waste landfill projects completed construction and commenced operation
- Spun off environmental water business into a Singapore Exchange listed company via a reverse takeover and renamed as China Everbright Water Limited
- Sanya and Shouguang waste-to-energy projects completed construction and commenced operation
- 自主研發焚燒爐系列產品獲歐盟CE產品認證
- 灌雲及濱海危廢填埋項目建成投運
- 分拆環保水務業務，透過反向收購一家在新加坡交易所上市的公司，並更名為「中國光大水務有限公司」
- 三亞及壽光垃圾發電項目建成投運



06 / 2014	09 / 2014
07 / 2014	
	12 / 2014
08 / 2014	12 / 2014



## 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



CHAIRMAN 主席

**Tang Shuangning 唐雙寧**

In 2014, the global economy recovered gradually against a backdrop of multi-polarization, while China's economy entered into a 'New Normal' and its environmental protection industry continued to develop rapidly. As a leading influential enterprise in China's environmental protection industry, the Group observed trends, strengthened technology, improved its management, sustained robust growth and maintained a driving force to pursue future growth opportunities.

During the year under review, the Group was selected as a constituent stock of the Hang Seng Mainland 100 Index and the Hang Seng Corporate Sustainability Index, as well as topped the Top Ten Influential Solid Waste Treatment Enterprises in China once again, after being selected as a constituent stock of the MSCI China Index and the Hang Seng China-Affiliated Corporations Index. Recognition of the Group by various markets, the government, industries and society was steadily on the increase.

During the year under review, the Group secured 27 new projects, with the total number of projects and investment reaching a record high. The Group also obtained remarkable achievements in technology research and development. Everbright Environmental Protection 'EBEP' was officially authorized as a registered trademark and was able to enter international markets. The spin-off of the environmental water business sector, the success of the reverse takeover of HanKore Environment Tech Group Limited, as well as the listing of China Everbright Water Limited on the Singapore capital market, were all clear indications that the Group had embarked on a new starting point in its history.

二零一四年，全球經濟在多極化中逐漸復蘇，中國經濟在改革調整中進入「新常態」，中國環保產業繼續呈現快速發展態勢。作為中國環保行業卓有影響的領軍企業，本集團觀大勢、強技術、優管理，繼續保持強勁增長，積極儲備潛在動力。

回顧年度內，本集團繼「MSCI明晟中國指數」及「恒生香港中資企業指數成份股」後，先後入選「恒生中國內地100指數成份股」、「恒生可持續發展企業指數成份股」，再度蟬聯中國固廢行業十大影響力企業榜首。市場與政府、行業與社會對本集團的認可與日俱增。

回顧年度內，本集團獲增27個新項目，項目總數與投資金額創歷史新高；科技研發成果驕人，光大環保商標「EBEP」註冊，取得國際通行證。環保水務項目分拆上市，成功反向收購漢科環境科技集團有限公司，中國光大水務有限公司正式登陸新加坡資本市場。本集團成功邁向新的歷史起點。

During the year under review, the Company further explored the potential of its internal management and hence the operating profit continued to increase. Profit attributable to equity shareholders of the Company was HK\$1,703,147,000, approximately 29% higher than that of last year (2013: HK\$1,324,667,000).

Given the satisfactory operating results and healthy financial position of the Group, and taking into account its 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 HK6.0 cents per share. Together with the interim dividend of HK5.0 cents per share in 2014, the total dividends for the year amounted to HK11.0 cents per share (2013: HK8.5 cents per share).

Looking forward to new journeys and fresh visions, the Group would like to leverage the achievements it has accomplished over the last decade and its business presence in China’s 9 provinces and 43 counties and cities and in Germany, and 100 environmental protection and alternative energy projects with a total investment amount exceeding RMB28 billion to actively expand into international markets by capitalizing on China’s economy. The ‘New Normal’ of China’s economy will certainly give the environmental protection industry a new direction of development. The Group will embrace wider and bigger market space and more development opportunities.

I would like to express my sincere thanks to the Group’s management and staff for their achievements accomplished in 2014, and extend my heartfelt gratitude for the consistent support of all shareholders, fellow Board members, mainland China and Hong Kong citizens, and employees from various departments. We will continue to work hard to generate better returns for our shareholders and to further contribute to the community and the sustainable development of the environment.

回顧年度內，本公司進一步挖掘內部管理的潛力，經營收益繼續提升。本公司實現股東應佔盈利港幣1,703,147,000元，較去年增長約29%（二零一三年：港幣1,324,667,000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，本公司董事會擬向本公司股東派發末期股息每股6.0港仙，連同二零一四年中期股息每股5.0港仙，全年股息為每股11.0港仙（二零一三年：每股8.5港仙）。

新的征程，新的願景，本集團冀望立足十年佳績，業務已覆蓋全國9省43個縣市以至德國等地，囊括各類環保及新能源100個項目，總投資超過人民幣280億元的堅實起點上，繼續借勢中國經濟，奮力拓展國際市場。中國經濟發展的「新常態」勢必會為環保行業帶來新的發展方向，本集團將迎來更廣闊的市場空間及發展機遇。

本人謹向集團管理層及全體同仁在二零一四年取得的成就表達誠摯謝意，對各位股東、董事會成員、內地及香港各界人士、各個部門的鼎力支持致以衷心感謝。我們將繼續打拼，不斷為本公司股東創造更佳回報，不斷為社會及自然的永續發展做出貢獻。

TANG SHUANGNING  
唐雙寧

Chairman

主席

Hong Kong, 31 March 2015

香港，二零一五年三月三十一日



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

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

### Operating Results 經營業績

In 2014, the global economy generally maintained a moderate growth trend; however, economic development differed around the world. The United States achieved robust economic recovery, while the European and emerging economies experienced weak economic growth. As the People's Republic of China ("China") continued to transform its economic structure and deepen reform, the country entered into a 'New Normal' economy. As environmental problems become increasingly prominent, it is imperative to form a new model of economic growth with a green, low-carbon and cyclic development. China's green economy and environmental protection industry will therefore embrace a historical opportunity for long-term development.

The nation has further improved the laws and policies governing the environmental protection industry. The newly revised *Environmental Protection Law of the People's Republic of China* was approved by the National People's Congress in April 2014 and came into effect on 1 January 2015; the *Water Pollution Control Action Program* formulated by the Ministry of Environmental Protection of China was submitted to the State Council of China for examination and approval at the end of 2014 and the basic ideas for environmental protection during the period of the 13th Five-Year Plan have been compiled, showing a clear direction for the development of the environmental protection industry in China. Meanwhile, local governments across the country further strengthened capital investment and policy support for environmental protection and environmental restoration. Many local governments regard environmental protection as the top priority for the development of local societies and people's livelihoods. As the demand for environmental protection and alternative energy continues to increase, the Group will continue to enjoy an expanding market space and various development opportunities.

縱觀二零一四年，世界經濟整體保持溫和的增長態勢，惟各國經濟發展不均，美國經濟復甦強勁，而歐洲與新興經濟體的經濟增長則呈現疲弱態勢。中華人民共和國（「中國」）在經濟結構調整及深化改革的同時，經濟發展步入「新常態」。隨著環境問題日漸突出以及環境承載能力趨於飽和，推動形成綠色低碳循環發展的新經濟增長模式勢在必行，中國的綠色經濟及環保產業亦因此將迎來長足發展的歷史性機遇和巨大空間。

國家於去年進一步完善環保事業的法律及政策環境。新修訂的《中華人民共和國環境保護法》於二零一四年四月由全國人大審批通過，並於二零一五年一月一日開始實施；由中國環境保護部制定的《水污染防治行動計劃》已於二零一四年年底報送國務院進行審批；《國家環境保護「十三·五」規劃基本思路》也已編制完成，為中國「十三·五」期間的環保事業明確了方向。於此同時，全國各地都進一步加大了對環境保護和環境治理的資金投入及政策支持，許多地方政府已將環境保護視作當地社會民生發展的首要議題。隨著各地對環境保護及新能源需求的不斷增加，本集團將迎來持續擴大的市場空間及發展機遇。



During the year under review, the State Council of China approved the restructuring plan of China Everbright Group Limited (“Restructuring of Everbright Group”). China Everbright Group Limited was restructured into a joint-stock company from a solely state-owned enterprise with name changed to “China Everbright Group Ltd.” (“China Everbright Group”). Restructuring of Everbright Group has optimized its ownership structure and as the industrial flagship of China Everbright Group, the Group will also benefit from the restructuring. The Group will have new development opportunities under the guidance and support from the development plan of China Everbright Group.

2014 was the 11th year following the Group’s move to the environmental protection business and the beginning of a new round of developments. With a strong sense of social responsibility and the determination to protect the environment, the Group adhered to the business philosophy of Development, Reform and Innovation, which was determined at the beginning of 2014, and made extraordinary achievements, further strengthening its leading position in the industry. Meanwhile, in order to drive a new round of developments, the Group proposed the strategy of Leveraging Talent, Science and Technology to Expand from Coastal Areas to Inland Cities, from Cities to Rural Areas, and from Domestic to Overseas Markets with High Standards, which it implemented pragmatically, yielding remarkable achievements. During the year under review, the Group’s various business sectors experienced rapid development and maintained robust growth momentum. The Group steadily advanced the long-acting mechanism of its talent strategy, greatly improved its strengths in science and technology, and achieved fruitful results in investment and capital market.

回顧年度內，中國國務院批准了中國光大(集團)總公司的重組方案(「光大集團重組」)，由國有獨資企業改制為股份有限公司，名稱變更為「中國光大集團股份公司」(「中國光大集團」)。光大集團重組優化了其股權結構，本集團作為中國光大集團旗下的實業旗艦，亦將受惠於光大集團重組，在中國光大集團的發展藍圖的指引及支持下，迎來發展的新契機。

二零一四年是本集團轉型環保產業的第十一個年頭，亦是本集團新一輪發展的開局之年。本集團圍繞年初確定的「發展、改革、創新」整體思路，以高度的社會責任感和對環保的執著追求，創下了驕人的佳績，進一步鞏固在行業的領先地位。同時，為推進新一輪的發展，本集團提出了「以人才、科技為領引，高起點推進從沿海向內地、從城市向農村、從國內向國外」的發展戰略並務實予以推動，收到了明顯成效。回顧年度內，本集團各業務板塊快速發展並保持強勁增長勢頭，人才戰略長效機制扎實推進，科技實力大大增強，資本市場及投資發展成果豐碩。

**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

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

During the year under review, the Group focused on China's Western Development Strategy and further deepened its market development model, which comprised 4 representative offices in Beijing, Shenzhen, Nanjing and Jinan as well as existing project locations. It further expanded its business into mid-west provinces and entered Hunan and Henan provinces. The Group has successfully secured 27 environmental protection and alternative energy projects, including re-launched Shanxi Xinzhou Ningwu Wind Power Project ("Ningwu Wind Power Project") Changfangshan Phase I and Zhaojiashan Phase I and Jiangsu Zhenjiang Waste-to-energy Project Phase II, Zhejiang Ningbo Waste-to-energy Phase II, and Shandong Boxing Waste Water Treatment Project Expansion and Upgrade, etc, commanding a total investment of RMB9.223 billion. Both the number of projects and the investment exceeded those of the last 2 years' sum.

To improve the Group's comprehensive strength, further expand its environmental water business, and enhance market competitiveness, China Everbright Water Holdings Limited, a wholly-owned subsidiary of the Group, completed the reverse takeover of HanKore Environment Tech Group Limited ("HanKore Environment") on 12 December 2014. HanKore Environment has become a non-wholly owned subsidiary of the Group and was renamed to China Everbright Water Limited ("Everbright Water"). It remains listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX"). The spin-off and listing of Everbright Water marked another milestone for the Group's development and will accelerate the development of the Group's environmental water business. Meanwhile, it is also conducive for the Group to expand its environmental protection project portfolios to locations including Beijing, Shaanxi, and Henan and enlarge its market share as well as reduce its overall operating costs through synergistic efforts. This will have a positive effect on the operation and development of the Group's overall business.

回顧年度內，本集團圍繞國家西部大開發戰略，繼續深化以北京、深圳、南京及濟南四個代表處及現有項目所在地為依託的齊抓共管市場開發模式，進一步向中西部省份延伸開發市場，實現了湖南及河南市場的新突破。年內成功新增了27個環保及新能源項目，包括重新啟動的山西忻州寧武風力發電項目（「寧武風電項目」）長房山一期和趙家山一期2個風力發電項目，以及江蘇鎮江垃圾發電項目二期、浙江寧波垃圾發電項目二期、山東博興污水處理項目擴建及升級改造工程等，涉及總投資約人民幣92.23億元，無論項目數量或投資額均超過過去兩年的總和。

為全面提升本集團的綜合實力，進一步擴大環保水務業務規模及增強市場競爭力，本集團之全資子公司中國光大水務控股有限公司於二零一四年十二月十二日完成反向收購漢科環境科技集團有限公司（「漢科環境」）。漢科環境成為本集團之非全資附屬公司，更名為「中國光大水務有限公司」（「光大水務」），並維持在新加坡證券交易所有限公司（「新交所」）主板上市地位。光大水務的分拆上市，是本集團企業發展的又一個重要里程碑，將加速驅動本集團環保水務的業務發展，有助本集團在北京、陝西及河南等地拓展環保項目組合，擴大市場份額，同時亦能透過協同效應降低整體運營成本，對本集團整體業務的經營與發展有著積極的影響。



During the year under review, the Group effectively improved the overall effectiveness and profit of the projects through its innovative and continuous reforms in both project construction and production processes, and reached an annual operating profit of HK\$2,680,443,000, an increase of 26% as compared with 2013. Leveraging its rich experience, the Group has good preparation in the preliminary stage, moved forward projects under construction in line with their targets, and continued to maintain the stable operation of operating projects. This facilitated continuous growth in the Group's revenue and fostered a strong profit growth driver. During the year under review, the Group continued to maintain sustainable development. It actively explored various funding channels and enhanced its financial strength. During the year under review, the Group not only signed loan agreements with various commercial banks but also signed a strategic cooperation agreement with China Development Bank and obtained a facility support of RMB6 billion, reserving sufficient funds for the development of its projects. As at 31 December 2014, the Group had cash on hand amounting to HK\$5,150,149,000 and maintained a reasonable gearing level and healthy financial position. The Group achieved a steady growth of its business and further enhanced its competitive strength.

In order to realize the effective integration of the Group's resources and enhance the brand's image, awareness and influence of the Group's products, the Group's trademark "EBEP" was approved by the State Administration for Industry & Commerce of China and was officially authorized as a registered trademark during the year under review. The registration of the trademark represents an important step for the Company in further boosting the effective development of its environmental protection technology products and building an external sales network. In addition, the Group's 5 different self-developed grate furnace products received the European Union ("EU")'s CE Mark, showing that all of the Group's existing furnace products have met the safety and export requirements of all EU countries. As an effective passport for breaking international trade barriers, the certificate allows the Group to accelerate its expansion into international markets and further enhance the awareness and competitiveness of the Group's self-developed products.

回顧年度內，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，全年經營盈利港幣2,680,443,000元，較二零一三年增長26%。本集團憑藉積累的豐富經驗，針對籌建項目做好充分前期準備，在建項目按目標穩步推進，運營項目繼續保持穩定運行，促進收益持續增長，為本集團帶來強而有力的利潤增長點。回顧年度內，本集團繼續保持可持續發展，積極拓展多種融資渠道，增強資金實力。本集團於回顧年度內除了與多家商業銀行簽署貸款協議外，再與國家開發銀行簽署戰略合作協議，獲得人民幣60億元的貸款額度支持，為項目的發展做好了充足的資金準備。於二零一四年十二月三十一日，本集團手持現金達港幣5,150,149,000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。

為實現本集團資源的有效整合，提升產品的市場形象、知名度和影響力，於回顧年度內，本集團申請的商標「EBEP」獲得國家工商總局核定，正式授權為註冊商標，商標註冊的取得對本集團進一步高效推動環保科技產品成果轉化，建立市場外銷體系具有重大意義。此外，本集團自主研發的五個不同型號爐排系列產品獲得歐盟CE產品認證，標誌著本集團所有焚燒爐產品都已具備安全性要求的資質和出口歐盟各國的資格，作為突破國際間「貿易壁壘」的有效通行證，將更有利於本集團加快開拓國際市場，進一步提高本集團自主研發產品的知名度和競爭力。

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Over the years, the Group's outstanding operating performance, potential for long-term development and excellent management approach have been widely acknowledged by the capital market and the community. The Group 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 Hang Seng Mainland 100 Index and the Hang Seng Corporate Sustainability Index for the first time. The Company received the Best Investor Relations Company and the Company with Most Potential under the Corporate Governance award category from Corporate Governance Asia; the Best Investor Relations Company and the Best CEO from Institutional Investor magazine; and was voted one of the Top Ten Green Innovation Companies by International Financing Magazine. In addition, the Group won first place once again in the "Top Ten Influential Solid Waste Treatment Enterprises in China". These honours demonstrate the Group's excellent performance in corporate governance and management as well as portraying the wide recognition and acknowledgement by the investment community and the society.

Over the years, while continuing to achieve remarkable operating results, the Group has also actively carried out its social responsibilities. The Group's environmental protection projects not only help improving the local environment but have also become local publicity and environmental protection education bases. Everbright International Environmental Protection Charitable Foundation Company Limited (the "Foundation") lent full support to a major environmental protection event "Earth Hour 2014" organised by WWF Hong Kong and became a Double Diamond member in an effort to promote environmental protection and energy conservation, and nurture public awareness of environmental protection causes. During the year under review, the Group has established strategic partnerships with the Chinese Ecological Civilization Research and Promotion Association and the Chinese Society for Environmental Sciences, to promote education about environmental protection in China.

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資本市場及社會各界的認可與讚譽，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，本公司先後首次獲納入恆生中國內地100指數成份股及恆生可持續發展企業指數成份股；獲得《亞洲企業管治》雜誌頒發的「最佳投資者關係公司」殊榮、「企業管治最具潛力公司獎」；獲得《機構投資者》雜誌「最佳投資者關係企業」大獎及「最佳行政總裁」殊榮；獲得《國際融資》雜誌頒發的「十大綠色創新企業」以及再度蟬聯「中國固廢行業十大影響力企業榜首」。這些榮譽彰顯了本集團在企業管治、管理層水平等方面的卓越成績，以及投資界及社會各界的廣泛認同與嘉許。

多年來，本集團在不斷取得令人矚目的經營業績的同時，亦積極承擔社會責任，集團旗下的環保項目不僅為城市環境治理作出貢獻，更承擔當地環保教育宣傳基地的職責，為項目當地推廣環保理念的主要基地之一。本集團旗下「光大國際環保公益基金會」（「基金會」）於回顧年度內全力支持世界自然基金會香港分會「地球一小時2014」大型環保活動，並成為該會雙鑽石會員，為引領公眾推動節能環保及培育環保意識。於回顧年度內，本集團還分別與中國生態文明研究與促進會及中國環境科學學會建立戰略合作關係，以加強在國內宣傳推廣環保科普教育。

The Group actively followed the State's environmental protection policies and applied for government subsidies on all government levels. During the year under review, the Group obtained a subsidy of RMB100,000,000 under the scheme of the Central Budgetary Investment Plan and special funds from the provincial budget for its Ningbo, Nanjing, Pizhou and Sanya waste-to-energy projects, showing how its high-quality project construction and operation received recognition from the central and local governments. The Group also continued to receive tax benefits in China. During the year under review, it received a value-added tax refund and profit tax refund of RMB79,618,000 and RMB23,808,000 respectively.

In 2014, the Group's construction projects progressed smoothly, driving substantial growth in construction service revenue. As for operating projects, the Group is committed to reducing costs and exploring internal potential to optimize its revenue structure, driving the continued growth of its overall operating efficiency. During the year under review, the Group's consolidated turnover amounted to HK\$6,355,120,000, an increase of 19% over HK\$5,319,866,000 of 2013. The EBITDA amounted to HK\$2,795,219,000, an increase of 26% over HK\$2,217,929,000 from 2013. Profit attributable to equity shareholders of the Company for the year of 2014 was HK\$1,703,147,000, 29% more than HK\$1,324,667,000 of 2013. Basic earnings per share of 2014 were HK37.99 cents, HK5.39 cents more than the HK32.60 cents in last year.

The Group remains dedicated to enhancing value for its shareholders (the "Shareholders"). To reward the Shareholders for their support and considering the Group's need to achieve long-term sustainable development, the Board has proposed to pay a final dividend of HK6.0 cents per share to the Shareholders. The total dividends for the year are to be HK11.0 cents per share (2013: HK8.5 cents per share).

本集團積極配合國家環保政策並申報國家各級環保津貼。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1億元，用以支持本集團旗下位於寧波、南京、邳州及三亞的垃圾發電項目，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79,618,000元及人民幣23,808,000元。

二零一四年，本集團工程建設進展順利，促進年內建造服務收益大幅增張。在運營項目方面，年內致力開源節流，同時優化收入結構，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6,355,120,000元，較二零一三年的營業額港幣5,319,866,000元增加19%。除利息、稅項、折舊及攤銷前盈利為港幣2,795,219,000元，較二零一三年之港幣2,217,929,000元增加26%。二零一四年本集團之股東應佔盈利為港幣1,703,147,000元，較二零一三年之港幣1,324,667,000元增加29%。二零一四年每股基本盈利為37.99港仙，較二零一三年之32.60港仙增加5.39港仙。

本集團繼續為本公司股東（「股東」）創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會（「董事會」）建議向本公司股東派發末期股息每股6.0港仙，全年股息每股11.0港仙（二零一三年度：每股8.5港仙）。



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

### Environmental Protection and Alternative Energy Business

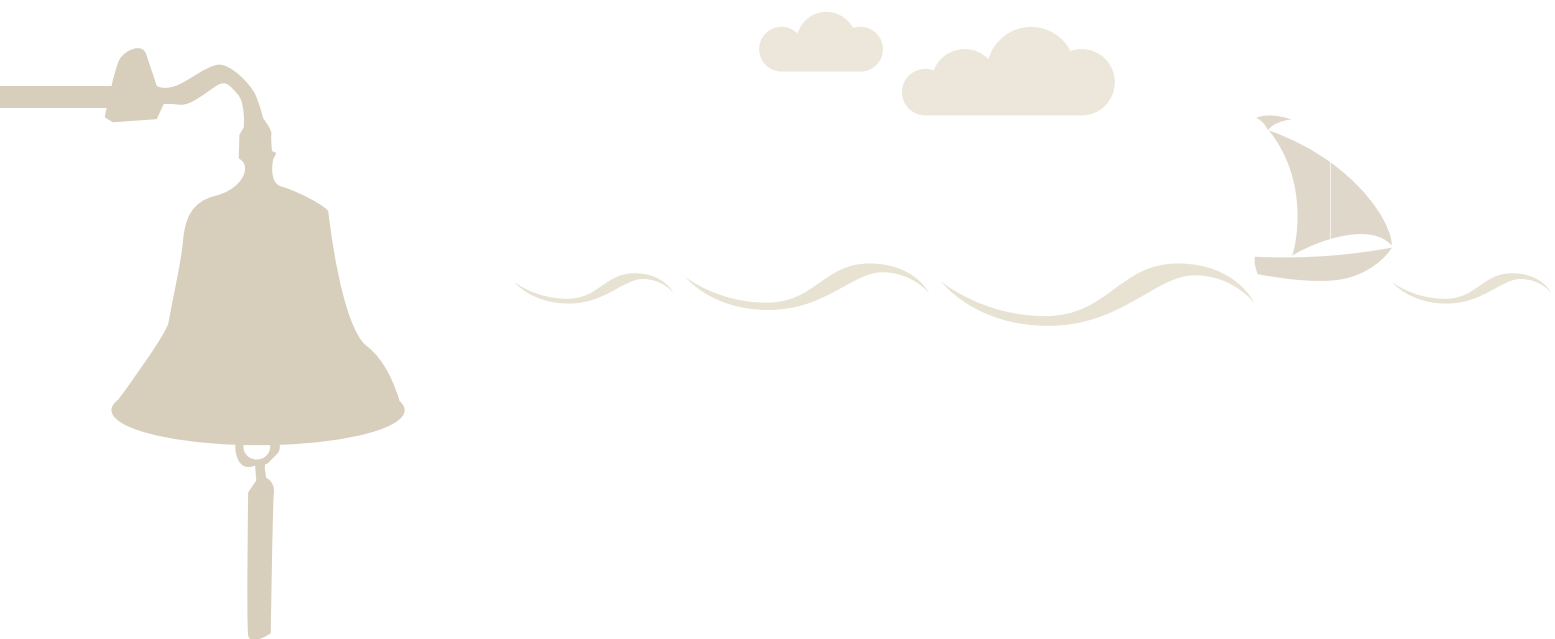
To cope with the rapid development of the environmental protection and alternative energy industries, the Group actively explored business opportunities in all areas of the environmental protection and alternative energy business. As at 31 December 2014, the Group secured 122 environmental protection and alternative energy projects, with a total investment of approximately RMB30.267 billion. Of these projects, those that had completed construction accounted for a total investment of approximately RMB14.605 billion, while those currently under construction accounted for a total investment of approximately RMB4.454 billion. The total investment of projects in the preparatory stage is approximately RMB9.907 billion, excluding the investment of RMB1.301 billion in the biomass power generation projects which construction has been postponed.

During the year under review, the turnover from the environmental protection and alternative energy business sectors amounted to HK\$6,346,690,000, in which construction service revenue increased by 16% to HK\$3,627,456,000, the operation service revenue was HK\$1,764,721,000, an increase by 21% as compared with 2013 and the finance income was increased by 28% to HK\$954,513,000. The proportion of the revenue is as follows: construction service revenue 57%, operation service revenue 28% and finance income 15%.

#### 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。截至二零一四年十二月三十一日，本集團已落實的環保及新能源項目共122個，總投資額約人民幣302.67億元；已竣工項目總投資額約人民幣146.05億元；在建項目的總投資額約人民幣44.54億元；扣除暫緩建設的生物質能發電項目之總投資額約人民幣13.01億元，籌建中項目涉及總投資額約為人民幣99.07億元。

回顧年度內，環保及新能源業務的營業額達港幣6,346,690,000元，其中建造服務收益為港幣3,627,456,000元，較二零一三年增長16%；至於運營服務收益為港幣1,764,721,000元，較二零一三年增長21%；財務收益為港幣954,513,000元，較二零一三年增長28%。各收益的比重為：建造服務收益佔57%，運營服務收益佔28%，財務收入佔15%。



Major financial data of the environmental protection and alternative energy business in 2014 is summarised in the table below:

二零一四年環保及新能源業務之主要財務數據如下：

		2014 二零一四年				2013 (restated) 二零一三年(重報)			
		Environmental Energy Projects	Environmental Water Projects	Alternative Energy Projects	Total	Environmental Energy Projects	Environmental Water Projects	Alternative Energy Projects	Total
		環保能源項目	環保水務項目	新能源項目	合計	環保能源項目	環保水務項目	新能源項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額								
- Construction services	- 建造服務	3,165,556	112,079	349,821	3,627,456	2,516,997	449,779	150,804	3,117,580
- Operation services	- 運營服務	843,943	627,960	292,818	1,764,721	642,529	564,772	246,454	1,453,755
- Finance income	- 財務收入	642,520	310,715	1,278	954,513	466,887	276,189	1,310	744,386
		4,652,019	1,050,754	643,917	6,346,690	3,626,413	1,290,740	398,568	5,315,721
EBITDA	除利息、稅項、 折舊及 攤銷前盈利	2,152,185	570,800	259,502	2,982,487	1,540,294	670,770	136,444	2,347,508

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 5,365,000 tonnes of household waste and 57,000 tonnes of hazardous waste, 345,000 tonnes of agricultural waste and generated 1,982,525,000 kWh of green electricity. This output can support the annual electricity consumption for 1,652,000 households and is equivalent to saving 793,000 tonnes of standard coal and reducing carbon dioxide (CO<sub>2</sub>) emissions by 2,257,000 tonnes. Meanwhile, the Group treated 584,792,000 m<sup>3</sup> of waste water, 1,169,000 m<sup>3</sup> of leachate from waste-to-energy plants and reduced COD emissions by 211,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated 21,233,000 tonnes of household waste and 301,000 tonnes of hazardous waste, 1,202,000 tonnes of agricultural waste and generated 7,160,789,000 kWh of green electricity, which can fulfill annual electricity consumption for 5,967,000 households and save the equivalent of 2,864,000 tonnes of standard coal, reducing CO<sub>2</sub> emissions by 8,673,000 tonnes and preventing 930,903,000 trees from being cut down. The Group has treated 3,764,386,000 m<sup>3</sup> of waste water, 3,812,000 m<sup>3</sup> of leachate from waste-to-energy plants and reduced COD emissions by 1,435,000 tonnes.

本集團始終堅持社會及經濟雙重效益並舉，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及危險廢棄物5,365,000噸及57,000噸，農業廢棄物345,000噸，提供綠色電力1,982,525,000千瓦時，可供1,652,000個家庭一年使用，相當於節約標煤793,000噸，減少二氧化碳排放2,257,000噸；處理污水584,792,000立方米，垃圾發電廠的滲濾液1,169,000立方米，COD減排211,000噸。自二零零五年首個環保項目運行以來，累計分別處理生活垃圾及危險廢棄物21,233,000噸及301,000噸，農業廢棄物1,202,000噸，提供綠色電力7,160,789,000千瓦時，可供5,967,000個家庭一年使用，相當於節約標煤2,864,000噸，減少二氧化碳排放8,673,000噸及減少生靈樹木砍伐930,903,000株。處理污水3,764,386,000立方米，垃圾發電廠的滲濾液3,812,000立方米，COD減排1,435,000噸。



# Environmental Energy 環保能源

Strive to promote Waste-to-energy and build a Beautiful Environment  
致力轉廢為能 建設優美環境

We believe our brand is a  
**PROMISE**

相信 我們的品牌是個保證



## I. ENVIRONMENTAL ENERGY 一、環保能源

### A. Environmental Energy 甲、環保能源

As at 31 December 2014, the Group had 36 waste-to-energy projects, 10 industrial solid waste and hazardous waste treatment projects, 2 methane-to-energy projects, and 1 sludge treatment and disposal project, commanding a total investment of about RMB18.666 billion. These facilities are designed with an annual household waste processing capacity of approximately 11,770,000 tonnes, which is able to generate an annual on-grid electricity of 5.15 billion kWh. The annual hazardous waste (including industrial waste and medical waste) treatment capacity (including landfill, incineration and physio-chemical processing) is about 270,000 tonnes, while the annual sludge treatment capacity is approximately 18,000 tonnes.

Waste-to-energy projects remained a focus of the Group's business development. In 2014, the Group secured 12 such projects, a record high. These projects commanded a total investment of RMB6.12 billion, with an increased designed daily household waste processing capacity of 11,300 tonnes, boosting the total daily waste processing capacity to 32,250 tonnes. This enabled the Group to keep a leading market share in the sector. Besides consolidating markets in Jiangsu and Shandong provinces, the Group further expanded markets in Zhejiang and Anhui provinces, as well as entering the markets in Hunan and Henan provinces. New projects included Jiangsu Nanjing Gaochun Waste-to-energy Project, Jiangsu Changzhou Xinbei Waste-to-energy Project, Jiangsu Nanjing Waste-to-energy Project ("Nanjing Project") Phase II, Jiangsu Xuzhou Pei County Waste-to-energy Project, Shandong Tengzhou Waste-to-energy Project ("Tengzhou Project"), Anhui Ma'anshan Waste-to-energy Project ("Ma'anshan Project"), Anhui Dangshan Waste-to-energy Project, Anhui Lingbi Waste-to-energy Project, Zhejiang Hangzhou Yuhang Waste-to-energy Project, Ningbo Beilun Waste-to-energy Project ("Ningbo Project") Phase II, Hunan Yiyang Waste-to-energy Project, and Henan Xinzheng Waste-to-energy Project. In addition, the Group also secured 2 hazardous waste treatment projects, Jiangsu Xinyi Hazardous Solid Waste Treatment Project and Changzhou Hazardous Solid Waste Treatment Project, which boosted the Group's designed annual industrial hazardous waste incineration processing capacity by 39,500 tonnes. Additionally, the Group secured 1 sludge treatment and disposal project, Hainan Sanya Sludge Treatment and Disposal Project.

In 2014, the Group made a breakthrough in its investment model by introducing new partnership models. By introducing the public-private-partnership model (PPP), the Ma'anshan Project partnered with a firm affiliated to the local government to establish a joint-venture company which invests in environmental protection projects. In addition, the Group and the Sichuan Energy Industry Investment Group formed a joint venture called Sichuan Everbright Energy Conservation and Environmental Protection Investment Co. Limited, based in Chengdu, to explore waste-to-energy projects and other low-carbon industrial projects in Sichuan province and nearby areas. The Changzhou Hazardous Waste Project was jointly established and operated by the Group and a globally-recognized environmental protection company, and the joint-venture model enhanced construction and operation of the project. By introducing a series of partnership models, the Group has seen even more expansion in the environmental protection sector in domestic and overseas market.

於二零一四年十二月三十一日，本集團共有36個垃圾發電項目及10個工業固廢和危廢處理項目、2個沼氣發電項目及1個污泥處理處置項目，總投資約人民幣186.66億元。設計總規模為年處理生活垃圾量約11,770,000噸、年上網電量約51.5億千瓦時、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270,000噸、年處理污泥約18,000噸。

垃圾發電項目仍然是本集團的重點發展業務。二零一四年，本集團共取得12個垃圾發電項目，創歷年之最。總投資約為人民幣61.2億元，新增設計日處理生活垃圾11,300噸，總日處理規模達到32,250噸，市場佔有率居於領先地位。除了鞏固江蘇和山東市場外，並進一步拓展浙江、安徽市場，同時成功進軍湖南及河南市場。新項目包括位於江蘇省南京高淳垃圾發電項目、常州新北垃圾發電項目、南京垃圾發電項目(「南京項目」)二期、徐州沛縣垃圾發電項目、山東省的滕州垃圾發電項目、安徽省的馬鞍山垃圾發電項目(「馬鞍山項目」)、碭山垃圾發電項目、靈璧垃圾發電項目、浙江省的杭州余杭垃圾發電項目、寧波北侖垃圾發電項目(「寧波項目」)二期、湖南省的益陽垃圾發電項目以及河南省的新鄭垃圾發電項目。此外，本集團於回顧年度內取得2個危廢處理項目，包括位於江蘇省新沂危廢處理項目及常州危廢處理項目，新增設計年工業危廢焚燒處理規模約39,500噸；以及1個污泥處理處置項目，為海南三亞污泥處理處置項目。

二零一四年，本集團突破過往的投資模式，引入新的合作方式。新拓展的馬鞍山項目引進了公共私營合作制(「PPP模式」)，與當地政府轄屬機構合資組建項目公司，共同投資開發環保項目。此外，本集團與四川省能源投資集團有限責任公司合資在四川省成都市成立「四川光大節能環保投資有限公司」，雙方以此為平台，拓展四川省及周邊地區的垃圾發電項目以及其他低碳產業項目。常州危廢處理項目是通過與國際知名環保企業合資共建共運營的模式，提升項目的建設和運營水平。通過一系列不同的合作模式，大大拓寬本集團在國內以至海外環保行業的發展空間。



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

During the year under review, the Group had 5 waste-to-energy projects and 2 hazardous waste treatment projects that completed construction and commenced operation, including Ningbo Project Phase I, Nanjing Project Phase I, Hainan Sanya Waste-to-energy Project (“Sanya Project”), Shandong Shouguang Waste-to-energy Project, Jiangsu Pizhou Waste-to-energy Project (“Pizhou Project”) Phase I, Jiangsu Lianyungang Guanyun Hazardous Waste Landfill Project (“Guanyun Hazardous Waste Project”), and Jiangsu Binhai Hazardous Waste Landfill Project (“Binhai Hazardous Waste Landfill Project”), with other projects under construction as scheduled. The Group is also committed to improving operational efficiency by enhancing the electricity generated by each tonne of waste and lowering the volume of electricity consumed by factories. It has achieved good results with continuous growth in operation service revenue. During the year under review, Jiangsu Changzhou Waste-to-energy Project, Jiangyin Waste-to-energy Project and Yixing Waste-to-energy Project were approved to increase their waste processing fees.

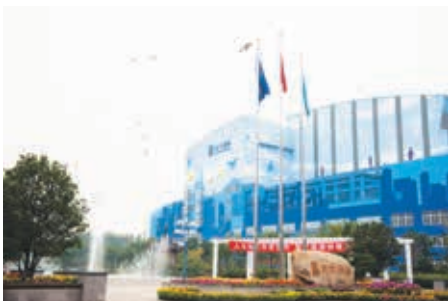
The progress made in market expansion is mainly due to the stable operation of the projects and compliance with discharge standards. The Group address to its goal of construction and operation, which meets the highest industry standards. The gas emission of waste-to-energy projects of the Group has fully complied with Euro 2000 Standard and the leachate treatment has met the national Grade 1 emission standard. All of these factors lay a solid foundation for the Group's leading position in China's waste-to-energy industry.

During the year under review, the Group's environmental protection projects processed a total household waste of 5,365,000 tonnes, industrial and hazardous waste of 57,000 tonnes, and generated a total on-grid electricity of 1,654,513,000 kWh, an increase of 21%, a decrease of 16% and an increase of 55% respectively as compared with 2013. The environmental energy projects contributed an EBITDA of HK\$2,152,185,000, an increase of 40% over 2013. The increase in profit was mainly attributable to the recognition of construction service revenue and construction cost savings during the year, as well as the increase in the operation service revenue which was boosted by continuing increases in the total processing volume of operating projects.

回顧年度內，本集團共有5個垃圾發電項目及2個危廢處理項目建成投運，包括：寧波項目一期、南京項目一期、海南三亞垃圾發電項目（「三亞項目」）、山東壽光垃圾發電項目、江蘇邳州垃圾發電項目一期（「邳州項目」）、江蘇連雲港灌雲危廢填埋項目（「灌雲危廢項目」）及江蘇濱海危廢填埋項目（「濱海危廢項目」），其他籌建項目亦正按計劃推進。此外，本集團致力通過提高噸垃圾發電量及降低廠用電量進一步提升經營效益，取得良好成效，運營服務收益持續增長。回顧年度內，江蘇常州垃圾發電項目、江陰垃圾發電項目及宜興垃圾發電項目均獲批准上調了垃圾處理費。

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全部達到行業最高水準，垃圾發電項目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，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。

於回顧年度內，環保能源各項目合共處理生活垃圾5,365,000噸、工業及危險廢物57,000噸及提供上網電量合共1,654,513,000千瓦時，分別較二零一三年增加21%、減少16%及增加55%。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2,152,185,000元，較二零一三年增加40%。盈利增加，主要由於年內項目錄得建造服務收益以及工程成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。



Major operating and financial data of the environmental energy business in 2014 is summarised in the table below:

二零一四年度環保能源業務之主要運營與財務資料如下：

		2014 二零一四年	2013 (restated) 二零一三年 (重報)
<b>Waste-to-energy and methane-to-energy projects</b>			
	垃圾發電及沼氣發電項目		
Waste processing volume (tonne)	垃圾處理量(噸)	<b>5,365,000</b>	4,423,000
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>1,654,513</b>	1,069,434
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>2,032,938</b>	1,407,202
<b>Industrial and hazardous waste projects</b>			
	工業及危廢處理項目		
Waste processing volume (tonne)	垃圾處理量(噸)	<b>57,000</b>	68,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>119,247</b>	133,092

## B. Environmental Protection Industrial Parks 乙、環保產業園

The Group actively encourages environmental protection. Under the principle of Implementing Projects with One Success Followed by Another, the Group works closely with relevant local government authorities to design and build environmental protection industrial parks, making full use of local resources within the park, sharing infrastructure and optimizing available land resources. The goal of this exercise is to achieve efficient recycling of solid waste and to enhance energy conservation and emission reduction efficiency, making it easier for the government and enterprises to implement a centralized management system and ultimately achieve Nil Discharge. The parks will be established as modern environmental protection industrial parks and educational hubs for environmental protection.

As at 31 December 2014, the Group had 9 environmental protection industrial parks in Suzhou, Changzhou, Suqian, Zhenjiang New District, Yixing, Lianyungang Xuwei New District, Nanjing of Jiangsu province, Weifang of Shandong province and Ganzhou of Jiangxi province.

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。

截至二零一四年十二月三十一日，本集團共有9個環保產業園，包括江蘇省蘇州市、常州市、宿遷市、鎮江新區、宜興市、連雲港徐圩新區、南京市、山東省濰坊市以及江西省贛州市。



We believe in a brighter  
**FUTURE**  
相信 前景更光明

## Environmental Water 環保水務

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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

## II. ENVIRONMENTAL WATER 二、環保水務

As at 31 December 2014, the Group had 38 waste water treatment projects, 4 reusable water projects and 2 waste water source heat pump projects, commanding a total investment of RMB5.906 billion. These projects are designed to have an annual waste water treatment capacity of approximately 938,050,000 m<sup>3</sup>, to provide annual reusable water of 22,334,000 m<sup>3</sup>, and to offer a heating and cooling service to an area of 312,000 m<sup>2</sup> via waste water source heat pump projects.

During the year under review, the Group continued to move forward the development of environmental water projects; it secured Shandong Zibo Reusable Water Project Phase II and the extension and upgrading of Boxing Waste Water Treatment Project. Meanwhile, the Group proactively continued to grow its business scale by acquiring and merging with similar businesses. It acquired a 78% equity interest in Qingdao Veolia Water Operating Company Limited and a 40% equity interest in EB-VW HK Holding Company Limited from Veolia Water S.A., a French company, for a total consideration of RMB92 million. The deal enabled the Group to lead and manage the Qingdao Waste Water Treatment Project (Haibohe and Maidao Plants).

截至二零一四年十二月三十一日，本集團共擁有38個污水處理項目、4個中水回用項目及2個污水源熱泵項目，總投資約人民幣59.06億元。設計規模年污水處理量約938,050,000立方米、年供中水22,334,000立方米及污水源熱泵項目為312,000平方米面積提供供熱製冷服務。

回顧年度內，本集團一方面繼續推進環保水務項目的發展，取得山東淄博中水回用項目二期和博興污水處理項目擴建及升級改造工程；另一方面，積極通過同類業務的併購整合擴大業務規模，本集團以代價人民幣9,200萬元向法國威立雅水務公司收購青島威立雅水務運營有限公司78%股權及光大威立雅水務香港控股有限公司40%股權，直接主導管理青島污水處理項目（海泊河及麥島廠）。





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

In December 2014, the Group further integrated its environmental water projects. It completed the reverse takeover of HanKore Environment and listed its water business on the SGX, effectively expanding its asset scale, market reach and project diversification. Everbright Water has become a new publicly-traded entity, which focuses on the investment in and operation of comprehensive waste water treatment projects, covering a number of regions in China, such as Beijing, Jiangsu, Shandong, Shaanxi and Henan.

In addition to achieving stable operations and complying with discharge standards, the Group reduced operating costs by saving electricity consumption, closely monitoring water quality changes and making adjustments accordingly, as well as adopting centralized procurement. During the year under review, the Group's environmental water projects treated 584,792,000 m<sup>3</sup> of waste water, up by 11% from 2013. The environmental water projects brought an EBITDA of HK\$570,800,000, a decrease of 15% as compared with 2013, mainly due to recognition of construction cost saving in 2013.

二零一四年十二月，本集團進一步整合環保水務項目，通過反向收購漢科環境，將水務業務分拆在新交所主板上市，有效擴大資產規模、市場範圍以及項目的多元性。光大水務已成為新的公開買賣實體，以投資運營水環境綜合治理項目為主營業務，業務覆蓋北京、江蘇、山東、陝西及河南等地。

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。回顧年度內，環保水務各項目合共處理污水584,792,000立方米，較二零一三年增加11%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣570,800,000元，較二零一三年下跌15%。盈利下跌主要由於二零一三年確認工程成本節約。



Key operating and financial data of the environmental water business in 2014 is summarised in the table below:

二零一四年度環保水務業務之主要運營與財務資料如下：

		<b>2014</b> 二零一四年	2013 (restated) 二零一三年 (重報)
<b>Environmental Water Projects</b>	<b>環保水務項目</b>		
Waste water treatment volume (m <sup>3</sup> )	污水處理量(立方米)	<b>584,792,000</b>	526,485,000
EBITDA (HK\$'000)	除利息、稅項、折舊及 攤銷前盈利(港幣千元)	<b>570,800</b>	670,770





We believe in our infinite  
**POTENTIAL**  
相信 我們潛力無限

## Alternative Energy 新能源

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

致力開發新能源 增加天然資源的可利用價值



### III. ALTERNATIVE ENERGY 三、新能源

As at 31 December 2014, the Group had 24 alternative energy projects, including 9 photovoltaic energy projects, 13 biomass integrated utilisation projects and 2 wind power projects, with a total investment of approximately RMB5.285 billion. The total designed annual processing capacity of agricultural waste was approximately 3,156,000 tonnes, the annual on-grid electricity generated was approximately 2,068,927,000 kWh, and annual heating supply reached approximately 1,502,000 tonnes.

Due to the Chinese government making great efforts to deal with air pollution and haze, the biomass integrated utilisation sector has seen policy-driven opportunities, bringing about a new direction for the Group's biomass business. During the year under review, the Group developed 7 biomass integrated utilisation projects, with a total investment of approximately RMB1.711 billion, an increased annual agricultural waste and straw processing capacity of 1,512,000 tonnes, and 116,000 tonnes of pellet fuel.

The Group addresses to the strategy of expanding from cities to rural areas, and continues to explore breakthroughs in collecting, reserving, transporting and processing straw in rural areas. By constantly maximizing on its current project management experience, the Group also encourages diversified development models, such as biomass centralised heating projects in Jiangsu Sucheng, biomass heat and electricity cogeneration projects in Jiangsu Guanyun and Xuyi, biomass direct combustion and power generation projects in Anhui Hanshan, Dingyuan and Huaiyuan, biomass pellet fuel processing project in Jiangsu Rudong, rural and urban waste integration projects in Anhui Dangshan and Lingbi, and straw integrated utilisation demonstration projects that cover 4 cities and 6 counties of Chengdu of Sichuan province. Such projects are able to effectively solve air pollution problems caused by straw burning nationwide and therefore have huge market potential. It is also the Group's key growth direction in the biomass energy sector.

截至二零一四年十二月三十一日，本集團共有24個新能源項目，包括9個光伏發電項目、13個生物質綜合利用項目及2個風力發電項目，總投資約人民幣52.85億元，總設計規模為年處理農業廢棄物約3,156,000噸，年上網電量約2,068,927,000千瓦時，年供熱量約1,502,000噸。

在當前國家政府大力整治大氣污染及霧霾圍城的背景下，生物質綜合處理行業迎來了政策機遇期，為本集團的生物質產業發展開拓了一個新的方向。回顧年度內，本集團新拓展7個生物質綜合利用項目，總投資額約為人民幣17.11億元，新增年處理農業廢棄物及秸稈規模約1,512,000噸，生產燃料顆粒116,000噸。

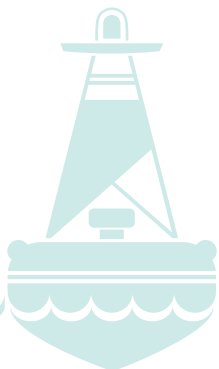
本集團貫徹從城市向農村的發展戰略，堅持以農村秸稈的收儲運加工體系的建設為突破口，在不斷總結現有項目經驗的基礎上，推動不同類型的發展模式，如江蘇宿城區的生物質集中供熱項目、江蘇灌雲縣及盱眙縣的生物質熱電聯供項目；安徽含山縣、定遠縣、懷遠縣的生物質直燃發電項目；江蘇如東縣的生物質成型燃料加工項目；安徽碭山縣、靈璧縣的城鄉垃圾一體化以及四川成都4市6縣的農林秸稈綜合利用示範項目等。此類項目能夠有效地解決全國性的秸稈焚燒所引起的大氣污染問題，具有空前的市場發展趨勢，亦是本集團在生物質能源領域的重點發展方向。

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



During the year under review, Anhui Hanshan Biomass Power Generation Project (“Hanshan Project”) commenced operation. In order to reduce the wear and tear of biomass raw materials in the open air and to make full use of the roof areas, the Group planned to develop the Hanshan Distributed Photovoltaic Energy Project on the newly constructed roof cover of biomass raw materials. The project will become a pilot project of the Group; and relevant operating experience will be used as reference for other biomass power generation projects.

回顧年度內，安徽含山生物質能發電項目（「含山項目」）投入運營，為了減少項目生物質原料露天損耗及充分利用料棚資源的基礎上，本集團在棚頂增建了含山料棚分佈式光伏發電項目。項目將作為本集團同類項目的試點工程，累積運行經驗並逐步向其他生物質能發電項目推廣。



In addition, Ningwu Wind Power Projects Changfangshan Phase I and Zhaojiashan Phase I were included in the 4th approval scheme of wind power generation projects in the 12th Five-Year Plan of the National Energy Administration in February 2014, and were approved by the Shanxi Development and Reform Commission in April 2014. Ningwu Wind Power Projects have finished their wind resources assessments and are commencing project construction.

During the year under review, the Group's alternative energy projects provided a total on-grid electricity of 325,009,000 kWh, an increase of 35% as compared with 2013. The alternative energy business contributed EBITDA of HK\$259,502,000, up by 90% as compared with last year. The increase in profit was mainly contributed by the construction of Hanshan Project and the increase in profit contribution due to the optimization of the fuel structure and improvement of operating efficiency at Anhui Dangshan Biomass Power Generation Project.

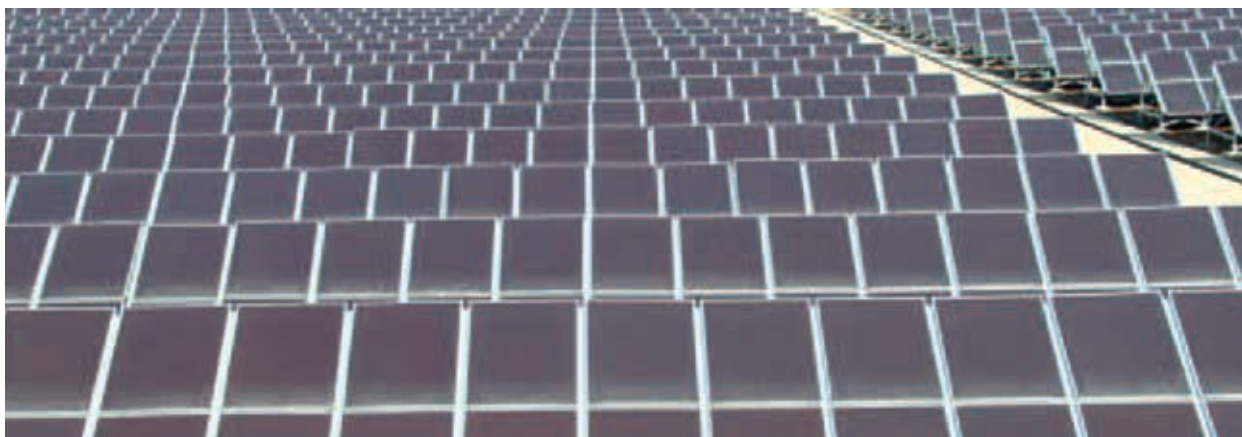
Major operating and financial data of the alternative energy business in 2014 is summarised in the table below:

同時，寧武風電項目長房山一期和趙家山一期於二零一四年二月獲列入國家能源局「十二·五」第四批風電項目核准計劃，並於四月獲得山西省發改委項目核准批覆。寧武風電項目已完成測風和風資源分析，目前已開展工程建設。

回顧年度內，新能源各項目合共提供上網電量325,009,000千瓦時，較二零一三年增加35%。新能源貢獻除利息、稅項、折舊及攤銷前盈利港幣259,502,000元，較二零一三年上升90%，盈利上升主要由於含山項目進行工程建設，貢獻建造服務收益，加上安徽碭山生物質發電項目通過優化燃料結構，提升經營效益，增加盈利貢獻。

二零一四年新能源業務之主要運營與財務數據如下：

		2014 二零一四年	2013 (restated) 二零一三年 (重報)
<b>Alternative energy projects</b>	<b>新能源項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>325,009</b>	239,921
EBITDA (HK\$'000)	除利息、稅項、折舊及 攤銷前盈利(港幣千元)	<b>259,502</b>	136,444



# Environmental Protection Engineering 環保工程

First Class Quality, Advanced Technology, High Standard, Outstanding Efficiency  
高品質、高技術、高標準、高效益

We believe we can **ACHIEVE**

相信 成就





## ENVIRONMENTAL PROTECTION ENGINEERING 環保工程

By establishing a standardized engineering management system and process, 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 comprehensive efficiency of the construction and operation of various projects. During the year under review, the Group undertook its highest number of projects and contracts, with 11 projects completed construction and commenced operation, making the total number of completed construction and commenced operation projects to 73, with a total investment of RMB14.605 billion. In addition to this, there are 44 projects under construction or in the preparatory stage, commanding a total investment of over RMB14.161 billion.

During the year under review, 5 waste-to-energy projects completed construction and commenced operation. Sanya Project was the first waste-to-energy project that the Company invested in and constructed in Hainan province and was a key municipal project of Hainan province as well as Sanya City. The project was awarded the Top Quality Construction Project of Hainan Province. Ningbo Project Phase I, a new landmark along the coastal area of the East China Sea, commenced operation earlier than expected and is a demonstration project for the waste-to-energy industry in Zhejiang province. Nanjing Project Phase I also completed construction and commenced operation. Nanjing Project Phase I acted as supporting infrastructure for the Nanjing Youth Olympic Games 2014, another major development for Nanjing City and Jiangsu province. In addition, Guanyun Hazardous Waste Project and Binhai Hazardous Waste Landfill Project, Shandong Zhangqiu Waste Water Treatment Project, Ling County Waste Water Treatment No. 1 Plant Upgrading Project, and Hanshan Project also completed construction and commenced operation during the year. The completion of construction and commencement of operation of the projects not only helped to establish demonstration projects but also created strong growth potential for the Group.

As at 31 December 2014, the Group had a total of 17 projects under construction, including 6 waste-to-energy projects, 1 hazardous waste treatment project, 2 wind power projects, 1 biomass integrated utilisation project, 6 water restoration projects and Changzhou Equipment Manufacturing Project Phase II. With more new projects continuously commencing construction, construction service revenue is expected to be the main revenue 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 across the country.

本集團通過建立工程管理標準化體系，總結管理經驗，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，本集團陸續建成投運的項目11個，累計建成投運的項目達73個，涉及總投資超過人民幣146.05億元；在建及籌建的工程項目44個，涉及總投資超過人民幣141.61億元，工程數量及合約均創歷年同期之最。

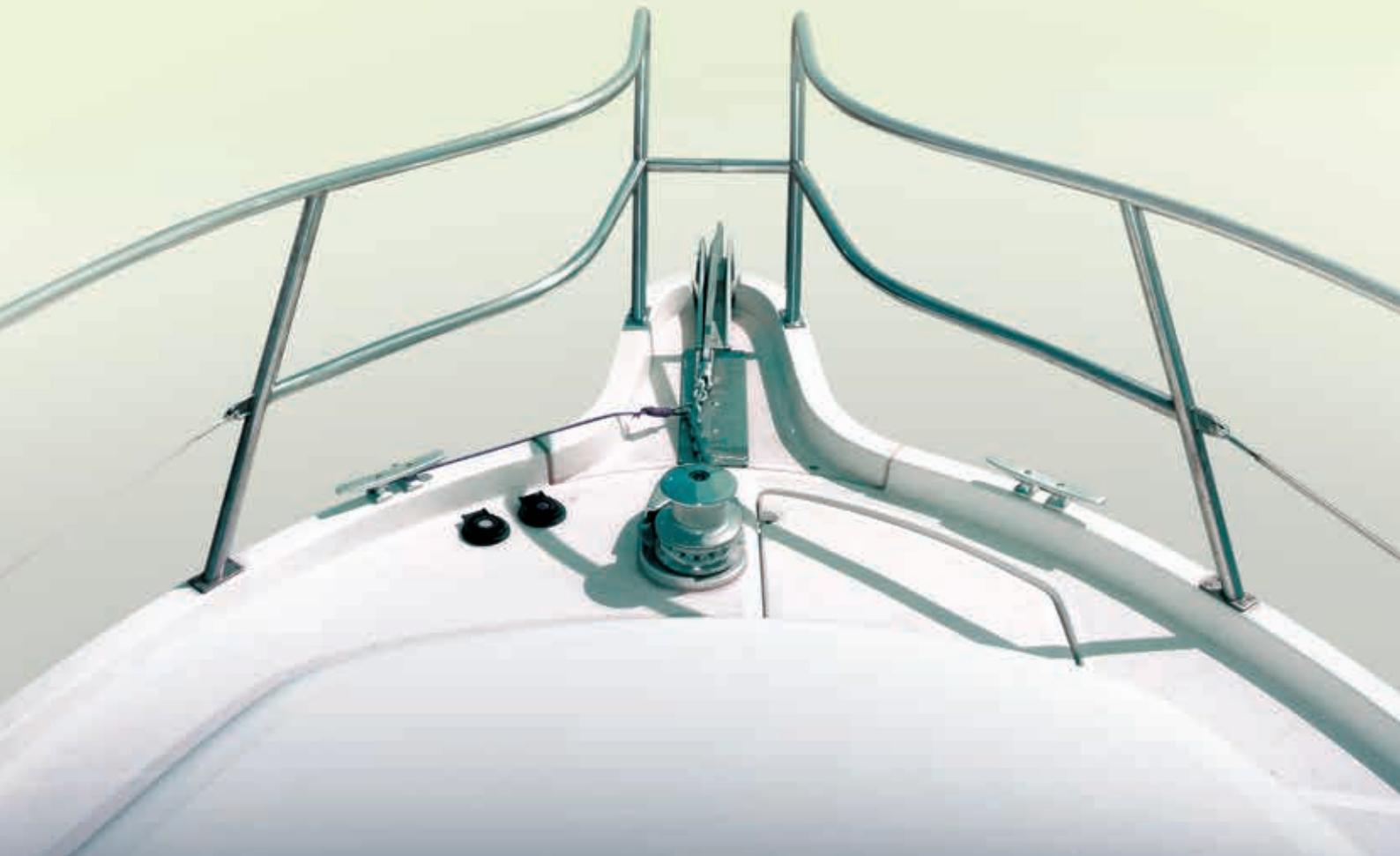
回顧年度內，共有5個垃圾發電項目建成投運，其中三亞項目是本集團在海南省投資建設的首個垃圾發電項目，亦是海南省及三亞市重點工程項目，並榮獲「海南省建築施工優質結構工程」稱號。寧波項目一期較預期提前建成投運，項目為東海國際航道上的新地標，同時為本集團於浙江省垃圾發電行業的示範工程。而南京項目一期亦於年內建成投運，項目是南京二零一四年「青年奧運會」配套環境基礎設施，也是江蘇省及南京市重大工程項目。除此之外，瀧雲危廢項目及濱海危廢項目、山東章丘污水處理項目、陵縣一廠升級改造項目以及含山項目亦於年內建成投運。一批批項目的相繼建成投運，不僅打造了一批新的示範項目，也為本集團的發展帶來強而有力的盈利增長點。

截至二零一四年十二月三十一日，本集團在建的項目共有17個，包括6個垃圾發電項目、1個危廢處理項目、2個風力發電項目、1個生物質能綜合利用項目、6個水環境綜合治理項目及常州設備製造項目二期。隨著新項目的陸續開工建設，預計建造服務收益將持續成為本集團之主要收益。本集團在項目工程建設上亦繼續秉承「高品質、高標準、高技術、高效益」的工程理念，全力打造國內一流的工程建設標竿項目。

# Environmental Protection Technology 環保科技

Scientific Theory, Meticulous Organisation, Bold Innovation, High Initiative  
科學籌劃、精心組織、大膽創新、勇於實踐

We believe **EXPLORATION** is  
the way forward  
相信 探索是前進的方向



## ENVIRONMENTAL PROTECTION TECHNOLOGY 環保科技

The Group, which has always upheld an operating philosophy of planning based on scientific theory, meticulous organization, bold innovation and practice, has consistently increased its R&D investment, enabling it to be at the forefront of developments in technological trends. The Group has established a set of R&D system to ensure robust scientific development and introduced first-class technology from China and overseas to improve its technological development capabilities.

During the year under review, the Group focused on 10 fields in R&D which were planned at the beginning of 2014 with a total budget of more than RMB44 million. Upholding the ideology of the Integration of Production, Teaching and Research, the Group continuously encouraged international technology cooperation, actively working with Tsinghua University, Chinese Academy of Sciences, Zhejiang University, Harbin Institute of Technology, Southeast University, and other domestic science research institutes in various technology fields. This included the research and production of the 750-tonne/day incinerator, the R&D of high efficiency anaerobic jars, gas treatment technology, and biomass integrated utilisation, achieving a number of technology breakthroughs. These breakthroughs included the production of large scale grate furnaces, production line equipment for agricultural biomass and straw pellet fuel, purification systems for gas emitted from waste-to-energy plants, and leachate treatment technology.

During the year under review, the Group's self-developed 750-tonne/day grate furnace was produced successfully and reached international standards. It is now in the progress of patent application. In addition, the 500-tonne/day grate furnace was operated at the Nanjing Project Phase I and Ningbo Project Phase I. The product achieved great success in both electricity generation per tonne of waste and various parameters of operating systems. With the help of the advent of its new generation incinerator technology, the Group has entered the global ranks of advanced incinerator technology. In addition, it has commenced and promoted research in harmless treatment of household waste, agriculture and forestry biomass, hazardous waste incineration, gas emission purification, sludge treatment and disposal techniques, and environment remediation.

During the year under review, the Group was granted 3 software copyright licences and 17 patents, of which 7 were invention patents and 10 were utility invention patents. The Group will continue to strengthen its efforts in advancing R&D to develop its business, and to fuel the expansion of the Group's business scope and sustainable development.

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，長期以來一直加大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，本集團圍繞年初制定的10大研發課題，涉及研發資金合共超過人民幣4,400萬元。本集團堅持產學研結合及國際技術合作，積極開展與清華大學、中科院、浙江大學、哈爾濱工業大學、東南大學等國內科研院所，在750噸/日焚燒爐研製、高效厭氧罐研發、煙氣處理、生物質利用等技術領域進行產學研合作，取得了多項技術突破。其中在大型垃圾焚燒爐排爐、農林生物質秸稈顆粒生產線裝備、煙氣淨化系統、滲濾液處理工藝皆取得實際性的突破。

回顧年度內，本集團自主研發的750噸/日大型爐排爐成功轉化成果，達到國際標準，現正開展專利申報工作。另外，500噸/日的爐排爐已成功轉化應用在年內投運的南京項目一期和寧波項目一期上，無論在噸垃圾發電量或系統運行的各項參數均獲得巨大成功，新一代焚燒爐技術的誕生標誌著本集團焚燒爐技術跨入了世界先進行列。此外，本集團在生活垃圾無害化處理、農林生物質、危廢焚燒處理、煙氣淨化、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，本集團新獲授權軟體著作權3項及發明專利17項，其中發明專利7項，實用型專利10項。本集團將繼續加大科技研發工作，以科技引領業務發展，為本集團擴闊業務領域及持續發展注以強勁動力。





We believe we will continue to **GROW**

相信 我們將會不斷壯大

**Environmental Protection  
Equipment Manufacturing** 環保設備製造

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Enhance the Industry Chain  
實現產業鏈升級

## ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING 環保設備製造

In 2014, the Group achieved new breakthroughs in environmental protection equipment manufacturing, which has gradually become a new business sector for the Group. The Group's production base for environmental protection equipment is located in Changzhou City of Jiangsu province ("Changzhou Environmental Protection Equipment Manufacturing Project"). It mainly manufactures incinerators, leachate treatment systems, gas emission purification equipment and other major equipment for use at the Group's waste-to-energy projects. Changzhou Environmental Protection Equipment Manufacturing Project is now expanding Phase II, which is expected to commence commercial operation in the first half of 2015. Upon completion, the project's production capacity will be doubled.

During the year under review, the Group completed the unit assembly and commissioning of 7 sets of incinerators (including 2 sets of 750-tonne/day prototypes). The Group also implemented an overhaul of the incinerators in the Changzhou Waste-to-energy Project, Suzhou Waste-to-energy Project Phase I and Phase II, and Zhenjiang Waste-to-energy Project, and advanced the centralized purchase and supply of backup products for operating projects. The Group's self-developed, multi-step hydraulic mechanical household waste grate furnace series received the EU's CE certificate. The outstanding results from the environmental protection equipment manufacturing have encouraged the Group to build high-quality projects and also helped it to further improve effectiveness and lower operational costs.

In addition to the projects within the Group, the Group has actively developed sales of its equipment and technical services. During the year under review, the Group signed a series of equipment supply and technical service contracts for both domestic and overseas markets, with a cumulative total value of contracts amounted to RMB141 million. The breakthrough into the sales market not only enhanced the Group's branding influence in terms of products and services but also added new bright opportunities for the Group's future profit growth.

二零一四年，本集團的環保設備製造業務有了新的突破，並逐漸形成一個新的業務板塊。位於江蘇省常州市投資建設的環保設備製造基地（「常州設備製造項目」）現時主要生產垃圾焚燒爐、滲濾液處理及煙氣淨化等核心環保設備，並提供予本集團的垃圾發電項目使用。常州設備製造項目二期正進行擴建，預計二零一五年上半年建成投運，屆時產量將提升一倍。

回顧年度內，本集團完成了7台焚燒爐，其中2台為750噸/日大型爐排樣機的單元裝配及總裝調試，同時完成常州垃圾發電項目、蘇州垃圾發電項目一、二期及鎮江垃圾發電項目焚燒爐大修及全力推進運營項目備品備件統一採購及供貨等工作，而集團自主研發生產的多級液壓機械式生活垃圾焚燒爐排爐系列產品亦獲得了歐盟CE認證證書。在環保設備製造所取得的驕人成績，不但為本集團打造精品項目工程提供了有力的支持，而且協助本集團進一步提升效益及降低運營成本。

除集團內部訂單外，本集團亦著力開發設備及技術服務外銷市場。回顧年度內，本集團簽署了一系列國內及海外的設備供貨以及技術服務合同，合同累計總額達人民幣1.41億元。外銷市場的突破不僅極大地增強了本集團產品及服務的品牌影響力，而且也為本集團未來的盈利增長增添了新的亮點。

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

### POST-RESULTS EVENTS 業績日後事項

The Group secured 2 biomass power generation projects and 3 waste-to-energy projects in the first quarter of 2015. The total investment in the Anhui Chuzhou Nanqiao Biomass Power Generation Project was approximately RMB320 million and the plant has a designed annual agricultural waste and straw processing capacity of approximately 280,000 tonnes. It is expected to generate green electricity of 200,000,000 kWh annually. With a total investment of approximately RMB320 million, Sichuan Mianzhu Biomass Power Generation Project is designed to have an annual agricultural waste and straw processing capacity of approximately 300,000 tonnes and is expected to generate green electricity of 200,000,000 kWh annually. Sichuan Mianzhu Waste-to-energy Project Phase I has a daily household waste processing capacity of 300 tonnes with a total investment of approximately RMB180 million, generating 32,500,000 kWh of green electricity annually. Shandong Pingdu Household Waste-to-energy Project Phase I has a designed daily household waste processing capacity of 600 tonnes, commanding a total investment of approximately RMB360 million. It is expected to generate 70,000,000 kWh of green electricity annually. Hainan Sanya Waste-to-energy Project Phase II has a designed daily household waste processing capacity of 350 tonnes, commanding a total investment of approximately RMB166 million. It is expected to generate 33,150,000 kWh of green electricity annually.

本集團於二零一五年第一季度取得2個生物質能發電項目以及3個垃圾發電項目。其中安徽滁州市南譙生物質能發電項目總投資額約為人民幣3.2億元，設計年處理農林秸稈280,000噸，預計每年可提供綠色電力約200,000,000千瓦時；四川綿竹生物質能發電項目總投資約人民幣3.2億元，設計年處理農林秸稈300,000噸，預計每年可提供綠色電力約200,000,000千瓦時。四川綿竹垃圾發電項目一期設計日處理生活垃圾300噸，總投資約人民幣1.8億元，年均提供綠色電力32,500,000千瓦時；山東平度生活垃圾發電項目一期設計日處理生活垃圾600噸，總投資約人民幣3.6億元，年均提供綠色電力70,000,000千瓦時；海南三亞垃圾發電項目二期設計日處理生活垃圾350噸，總投資約人民幣1.66億元，年均提供綠色電力33,150,000千瓦時。



## BUSINESS PROSPECTS 業務展望

The year 2014 was another year of “Setting Sail” for the Group. Due to its successful development in the environmental protection business over the last decade, the Group has built a solid business foundation, multi-business strategic layout, and a leading management team. In order to grasp new market opportunities, 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 focus on environmental protection and alternative energy. The Group has developed a series of first class quality projects with high standards, advanced technology, and outstanding efficiency, and in doing so, has become a leading one-stop integrated environmental solution provider in China and abroad.

2014 was the first year that China deepened its economic reform and it was also a bumper harvest year for the environmental protection industry. The central government and the public paid close attention to environmental protection with a series of related policies which were implemented gradually. The National People’s Congress approved the refined Environmental Protection Law, another milestone for the legislative history of China’s environmental protection. As controlling and strictly enforcing the law on pollution becomes the ‘New Normal’ in the environmental protection sector, the industry’s market demand will grow accordingly.

The Chinese economy is in the ‘New Normal’ development stage, encouraging the development of the environmental protection industry. In addition to the implementation of the new Environmental Protection Law, there are other new trends that will definitively and largely change the industry’s operational system and business model, for example, the gradual improvement of emission trading, public demand for the Regulations on the Implementation of the Environmental Protection Tax Law, and emerging of the PPP model’s third party management. According to the 13th Five-Year Plan, China’s investment in environmental protection will reach RMB6 trillion during the period between 2016 and 2020, with continuous large scale growth in the environmental protection industry. This ambitious goal has brought about lucrative market opportunities. The Group will implement forward-looking strategic plans to explore the opportunities, making the best of the enterprise’s management resources, as well as closely following market trends in order to grow its business healthily and steadily and increase its operational efficiency.

二零一四是本集團再次「揚帆起航」之年。深耕環保業務十年，為本集團鑄就了堅實的業務基礎、多業務板塊的戰略佈局以及領先業內的管理團隊，面對新的市場機遇，本集團繼續秉持「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」這一核心價值，全力譜寫綠色環保和新能源業務的新篇章，並通過一系列高品質、高標準、高技術、高效益的環保項目，發展成為國內乃至國際領先的「一站式、全方位」的環境綜合治理服務商。

二零一四年是中國全面深化經濟改革的元年，也是環保行業的豐收之年。環境保護在得到中央政府及社會各界高度重視的同時，一系列相關政策也逐步出台。全國人大通過修訂後的《環境保護法》，成為中國環境立法史上的又一重要里程碑，依法治污、嚴格執法已成為環保領域的「新常態」，環保產業的市場需求亦將因此而進一步釋放。

隨著中國經濟發展進入「新常態」，環保產業的發展亦得到全面推進。除了新《環保法》的實施，排污權交易的逐漸完善、《環境保護稅法實施條例》呼之欲出以及PPP模式第三方治理等新趨勢的湧現，勢必會對環保行業運行機制和商業模式產生極大影響。根據國家環境保護「十三•五」規劃，中國的環保投資在二零一六至二零二零年間將達到人民幣6萬億元，環保產業將繼續維持大規模增長的勢頭。廣闊的市場空間帶來了前所未有的市場機遇，本集團將以高瞻遠矚的戰略規劃，充分挖掘企業潛力、發揮企業活力，緊貼市場脈搏，推進旗下業務的健康及穩步發展，實現最佳的經營效益。

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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 biomass integrated utilisation projects, environmental protection industrial parks and environmental protection equipment manufacturing, and will implement the segment's cooperative development with an innovative business model, integration of business segments, and flexible cooperating models. The Group will continue to adopt a clear market position and strategy, focusing on technological innovation and R&D, and will constantly enhance its core competitiveness through portfolio diversification in various regional markets, creating synergies and strong brand influence to expand market share.

As market trends change, the Group believes that more market opportunities and challenges lie ahead in 2015. The Group will monitor and discover the market direction in real-time 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 more and analyse market demand so as to ensure the steady development of the Group's business and create maximum value for shareholders.

The Group is confident about its future development which will ride on the nation's long-term support for the environmental protection industry, be guided by the national policy of ecological civilization and strongly supported by China Everbright Group. As one of the leaders in China's environmental protection industry, the Group will adhere to its visions, gather collective wisdom, and leverage advanced operating and management skills and strategic plans to develop its business and make new achievements. The Group will pursue comprehensive development of its business, and at the same time fulfill its commitment to environmental sustainability and responsibility to the community in order to further contribute to social development, economic growth and the well-being of society.

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，本集團目前正積極推動包括生物質能源綜合利用、環保產業園、環保設備製造在內的其他優勢板塊，並力求通過創新的商業模式、業務板塊的整合、靈活的合作模式實現旗下業務的協作發展。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。

隨著市場環境的變化，本集團相信於二零一五年將會有更多的市場機遇與挑戰。本集團將實時洞察市場方向，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，本集團將更加重視及監測可能出現的市場風險，並因應市場需求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。

啟航之路，並非坦途，但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，以中國光大集團為強大後盾，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，本集團將心懷發展願景，匯聚集體智慧，憑藉先進的經營管理方式與戰略規劃，繼續在征程中開創新的疆域與輝煌。本集團將在追求旗下業務全面發展的同時，堅持承擔社會責任與對環境可持續發展的承諾，為社會、經濟增長及人民福祉貢獻更多的力量。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Financial Position

As at 31 December 2014, the Group had assets totalling HK\$31,199,794,000 and net assets amounting to HK\$17,842,970,000. Net asset value per share attributable to equity shareholders of the Company amounted to HK\$3.627 per share, an increase of 22% compared with HK\$2.983 per share at the end of 2013. As at 31 December 2014, gearing ratio (total liabilities over total assets) of the Group was 43%, 2 percentage points higher than the 41% as at the end of 2013.

### 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 and the holding company. As at 31 December 2014, the Group had cash and bank balances of HK\$5,150,149,000, representing a decrease of HK\$664,457,000 as compared to HK\$5,814,606,000 at the end of 2013. Currently, most of the Group's cash, representing 99%, 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. As at 31 December 2014, the Group had outstanding borrowings of HK\$9,136,511,000, representing an increase of HK\$2,215,390,000 as compared to HK\$6,921,121,000 at the end of 2013. The borrowings comprised secured interest-bearing borrowings of HK\$5,961,222,000 and unsecured interest-bearing borrowings of HK\$3,175,289,000. The borrowings are mainly denominated in Renminbi, representing about 57%, with the remainder denominated in US dollars and Hong Kong dollars. Most of the borrowings are at floating rates. As at 31 December 2014, the Group had banking facilities of HK\$13,715,016,000, of which HK\$4,859,601,000 have not been utilized. The banking facilities are for one to ten year terms.

### 財務狀況

於二零一四年十二月三十一日，本集團之總資產約為港幣31,199,794,000元。淨資產則為港幣17,842,970,000元，而本公司股東應佔每股資產淨值為港幣3.627元，較二零一三年年底之每股淨資產港幣2.983元增加22%。於二零一四年十二月三十一日，資產負債比率(以總負債除以總資產計算所得)為43%，較二零一三年年底之41%上升2個百分點。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金基本來自內部現金流及往來銀行與控股公司提供之貸款。於二零一四年十二月三十一日，本集團持有現金結餘額約港幣5,150,149,000元，較二零一三年年底之港幣5,814,606,000元減少港幣664,457,000元。本集團目前大部分現金均為港幣及人民幣，佔99%。

### 負債狀況

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一四年十二月三十一日，本集團尚未償還貸款總額約為港幣9,136,511,000元，較二零一三年年底之港幣6,921,121,000元增加港幣2,215,390,000元。貸款包括有抵押之計息借貸港幣5,961,222,000元及無抵押之計息借貸港幣3,175,289,000元。本集團的貸款主要以人民幣為單位，佔總數的57%，其餘則為美元和港幣。本集團的大部份貸款均為浮動利率。於二零一四年十二月三十一日，本集團之銀行融資額度為港幣13,715,016,000元，其中港幣4,859,601,000元為尚未動用之額度，銀行融資為一至十年期。



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### Foreign Exchange Risk

The Group's assets, borrowings and major transactions are mainly denominated in Renminbi. The Group mainly settles business expenses in Mainland China with Hong Kong dollar remittances and income in Renminbi. It does not need to use any financial instruments to hedge against bank borrowings in Renminbi, which are used mainly to meet the capital requirements of its business in China. The Group closely manages foreign currency risk by monitoring the proportion of its non-Renminbi borrowings.

### 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 2014, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$13,801,583,000.

### Commitments

As at 31 December 2014, the Group had purchased commitments of HK\$1,844,637,000 outstanding in connection with construction contracts.

### Contingent Liabilities

As at 31 December 2014, the Company had issued financial guarantees to 5 wholly-owned subsidiaries. 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 as at 31 December 2014 under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$1,375,024,000.

### 外匯風險

本集團的大部分資產、貸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。本集團持續密切監控非人民幣貸款的比重以管理相關外匯風險。

### 資產抵押

本集團若干銀行融資的擔保包括關於在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股權。於二零一四年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣13,801,583,000元。

### 承擔

於二零一四年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣1,844,637,000元。

### 或有負債

於二零一四年十二月三十一日，本集團曾為五家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。於二零一四年十二月三十一日，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1,375,024,000元。

## Internal Management

Strengthening management and risk control have always been important duties during its business development of a corporation. The Group adheres diligently to a management principle of People-oriented, Pragmatism, Creativity and Systematic Management and is committed to building a comprehensive risk management culture. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval Management Committee, the Group has formulated strict regulations on investment in, and the 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 the projects under construction and operation. The Group also strictly enforced the compliance of various systems to improve internal management. In addition, in order to refine the Group's rules and regulations, it issued 3 corporate standards for waste-to-energy projects, including technology standards, management standards and work standards, with a view to strengthening operations through systematic management. By following the relevant standards, newly commenced projects would be able to enhance management standards in the fastest possible way. Given the expansion of new businesses this year (wind power, hazardous waste incineration, biomass straw integrated utilisation), the Group is currently forming a set of relevant operation procedures and business management measures in order to cope with the forthcoming commissioning of completed projects.

With its continuous business development, the Group has a number of investments in environmental protection projects in a single region to achieve greater synergies. The Group started a pilot scheme in Changzhou, where it carried out integrated management on the existing personnel and properties of the equipment company, energy company and hazardous waste treatment company. Back-office supporting units such as administration, human resources and finance will be merged in order to centralize coordination work and enhance overall management efficiency. In addition, to further increase the efficiency of preparation work, the Group formed assessment methods for projects under preparation. The preparation period for new projects will be determined according to their actual situation, so as to facilitate assessment and provide a basis for awards or penalties.

## 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，本集團每月均召開管理委員會會議，審視各在建及運營項目的情況。本集團嚴格執行各項管理制度，以提高內部管理水平。此外，本集團為完善規章制度，頒發垃圾發電項目三個企業標準，包括技術標準、管理標準及工作標準。通過規範化管理提升運營水準，讓新投運項目可按有關標準執行，儘快提升管理水準。配合今年多個新型業務（風電、危廢焚燒及生物質秸稈綜合利用）的拓展，相關的操作規程、業務管理辦法正在制訂中，以配合下一步項目建成投運的需要。

隨著業務不斷發展，本集團在同一地區投資多個環保項目，為提升協同效應，本集團以常州為試點，對常州設備公司、能源公司、危廢處置公司現有人、財、物進行整合管理，其中行政、人事、財務等後勤工作將合併，同時實現統一對外協調，增強整體管理效率。此外，為進一步提高籌備工作的效率，年內制定了籌備期項目考核辦法，按新項目實際情況，釐定項目籌備期限，以便考核及作出獎懲。

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Committed to Maintaining Safe and Stable Operations in compliance with Discharge Standards, and with the goal of ensuring no major safety and environmental accidents, the Group embarked on several projects to save expenses, increase income sources and efficiency, reduce energy consumption, and lower costs. 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 decreased as compared with 2013, contributing to an improvement in efficiency.

### Human Resources

The Group highly values its human resources and puts great emphasis on staff training. It believes that realizing the full potential of its employees is crucial to its long-term growth. The Group continued to improve its human resources through internal training as well as local, overseas and on-campus recruitment. During the year under review, the Group held training sessions on safety and financial management to enhance the overall quality of its staff. To facilitate the integration of newly recruited staff, the Group held the 11th and 12th round of execution training for more than 450 participants. It also arranged for managers and senior technical staff to participate in a CEO Course (the 4th Session) and a Master in Engineering Course (the 3rd Session) at Tsinghua University. To ensure employees' development was in line with the Group's sustainable development, the Group completed a competitive selection of middle management and support managerial personnel for the Mainland China headquarters, motivating staff and helping them to achieve greater success in their careers.

As at 31 December 2014, the Group had approximately 3,000 employees in Hong Kong and Mainland 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 a provident fund scheme to employees in Hong Kong.

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去年下降，提升了項目自身效益。

### 人力資源

本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對集團業務長遠發展舉足輕重。本集團繼續通過自身培養、社會招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。於回顧年度內，本集團舉行全系統安全培訓及財務培訓，提升員工整體質素；為加快新員工的融入，舉行第十一及十二次執行力拓展培訓，參加人數超過450人，並安排管理層及技術骨幹參加清華大學CEO班(第四期)及工程碩士班(第三期)等。為做好人才儲備配合本集團的持續發展，本集團完成了內地總部的中層競聘及選拔後備管理人員的工作。通過競聘及選拔活動，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的發揮。

於二零一四年十二月三十一日，本集團在香港及中國內地合共僱用約3,000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。

## 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. They are crucial for the development of the Group's business and protection of the Shareholders' interests. The Group upholds the management principle of People-oriented, Pragmatism, Creativity and Systematic Management, and through a set of rules and regulations, has continuously strengthened internal controls and risk 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 risks regularly, boost related management standards and evaluate investment projects. Regarding technological risk management, the Group has in place an Engineering and Technology Management Committee which is responsible for assessing the technologies used in different investment projects. For 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 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "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 CG Code for the year ended 31 December 2014, except that the Chairman of the Board was unable to attend the annual general meeting of the Company on 28 April 2014 due to other business engagements. This constitutes a deviation from the code provision E.1.2 of the CG Code which requires the Chairman of the Board to attend the annual general meeting.

## 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股東的信心日益重要，並以此為發展本集團業務及保障股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控、完善風險防範與管理、以公開及全面的態度適時披露資料等，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。

於截至二零一四年十二月三十一日止年度內本公司一直遵守企業管治守則，惟董事會主席因其他公務未能出席本公司於二零一四年四月二十八日舉行之股東週年大會，因此構成偏離企業管治守則的守則條文第E.1.2條的規定，董事會主席應出席股東週年大會。

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

### Executive Committee

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and 5 other executive directors, namely Mr. Liu Jun, 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, namely Mr. Mar Selwyn (Chairman), Mr. Fan Yan Hok, Philip, Mr. Li Kwok Sing, Aubrey and Mr. Zhai Haitao, is primarily responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing internal control and financial reporting matters of the Group etc. The terms of reference of the Audit Committee are disclosed on the website of the Company.

During the year under review, the Audit Committee 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 2013 and the interim results for the six months ended 30 June 2014.

### Nomination Committee

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

### 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)及另外五位執行董事包括劉珺先生、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二零一三年十二月三十一日止之年度業績及截至二零一四年六月三十日止六個月之中期業績)進行討論。

### 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。

### Remuneration Committee

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

### Disclosure Committee

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

### Management Committee

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer, Mr. Wang Tianyi, the General Manager, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, Mr. Hu Yanguo, Mr. Chen Tao, Mr. Qian Xiaodong and Mr. An Xuesong, 5 Deputy General Managers, as well as the person-in-charge of the Legal Compliance Department. The Management Committee is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group, etc. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc. The general mandate in relation to the Management Committee has been established in writing.

### 薪酬委員會

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

### 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、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、五位副總經理蔡曙光先生、胡延國先生、陳濤先生、錢曉東先生和安雪松先生，以及法律合規部負責人。管理委員會負責日常業務經營管理，負責制定並實施本集團年度工作目標及中期發展規劃等，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。



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

### Model Code for Securities Transactions by Directors

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by directors of the Company. Having made specific enquiries to the directors of the Company, 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 2014.

### 董事進行證券交易之標準守則

本集團採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，本公司所有董事均確認其於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載之規定。

## OTHER INFORMATION 其他資料

### Loan Facilities with Covenants Relating to Specific Performance of the Controlling Shareholder

On 11 January 2012, China Everbright Environmental Energy Limited, a wholly-owned subsidiary of the Company, was granted a 5-year term loan facility of USD100 million from Asian Development Bank ("ADB"). Under the said facility, it will be an event of default if China Everbright Holdings Company Limited 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 USD100 million granted by ADB on 3 September 2009 for a term of up to 3 September 2019 (together with the said facility, the "ADB Facilities"), and (iii) all accrued interest and any other amounts accrued under the ADB Facilities may become immediately due and payable and/or payable on demand.

As at 31 December 2014, the circumstances giving rise to the obligations under Rule 13.18 of the Listing Rules continued to exist.

### Final Dividend

The Board has proposed to pay a final dividend of HK6.0 cents per share (2013: HK5.0 cents per share) to the Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2015. Subject to approval by the Shareholders of the final dividend at the forthcoming annual general meeting of the Company, dividend warrants will be dispatched to the Shareholders on or around Friday, 26 June 2015.

### 載有關於控股股東須履行特定責任的條件的貸款

於二零一二年一月十一日，亞洲開發銀行(「亞發行」)向中國光大環保能源有限公司(本公司之全資附屬公司)提供金額為1億美元的五年期貸款額度。根據該貸款額度，如中國光大集團有限公司不再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1億美元並於二零一四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。

截至二零一四年十二月三十一日，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6.0港仙(二零一三年：每股5.0港仙)，給予於二零一五年六月五日(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，股息單將於二零一五年六月二十六日(星期五)左右寄出。

### Closure of Register of Members

The register of members will be closed from Thursday, 21 May 2015 to Wednesday, 27 May 2015, 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 registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Wednesday, 20 May 2015.

The register of members will also be closed from Wednesday, 3 June 2015 to Friday, 5 June 2015, both days 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 registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Tuesday, 2 June 2015.

### 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.

#### 截止過戶日期

本公司將於二零一五年五月二十一日(星期四)起至二零一五年五月二十七日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於此期間亦不會辦理股份過戶登記手續。為符合出席股東週年大會之資格，股東必須於二零一五年五月二十日(星期三)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心二十二樓。

本公司亦將於二零一五年六月三日(星期三)起至二零一五年六月五日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於此期間亦不會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，股東必須於二零一五年六月二日(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處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心二十二樓。

#### 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。

## CHEN XIAOPING 陳小平

Chief Executive Officer

行政總裁

Hong Kong, 31 March 2015

香港，二零一五年三月三十一日

# Sustainability Report 可持續發展報告

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

We believe a **BETTER WORLD**  
for generations to come

相信 為下一代創造更美好的世界



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 China Everbright Group, 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 balanced 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.

Building a harmonious relationship with stakeholders contributes to a long term company success. We welcome and take seriously the views of our valuable stakeholders by initiating genuine stakeholder engagement exercise on a regular basis with the aim to strengthen the mutual trust and respect. Stakeholder engagement is an ongoing process between the Company and its stakeholders that extends throughout the life of the project and encompasses a range of activities and approaches. The Company has developed a stakeholder participation plan for all our project companies to follow suit. We carry out stakeholder engagement exercises in a culturally appropriate manner to provide opportunities for stakeholders to express their views and concerns during project concept stage, detailed assessment stage, project construction stage and project operation stage, and allow us to consider and respond to them.

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 at <http://www.ebchinaintl.com> by May 2015.

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。在中國光大集團的鼎力支持下，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，亦是國家可持續發展的重要元素。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。

與持份者建立和諧關係有助於公司長期取得成功。我們歡迎且重視持份者提供的意見，並會定期邀請持份者實質參與，務求藉此加強我們與持份者之間的互信及尊重。在項目運營期間，持份者參與本公司與持份者的持續交流活動，當中涵蓋廣泛的活動與接觸。本公司已為所有項目公司制定持份者參與計劃。我們以切合持份者文化的方式舉辦持份者參與活動，讓持份者在項目建設階段、詳細的評估階段、項目建造階段及項目運營階段均有機會表達彼等的意見及所關注的事項，好讓我們考慮並作出回應。

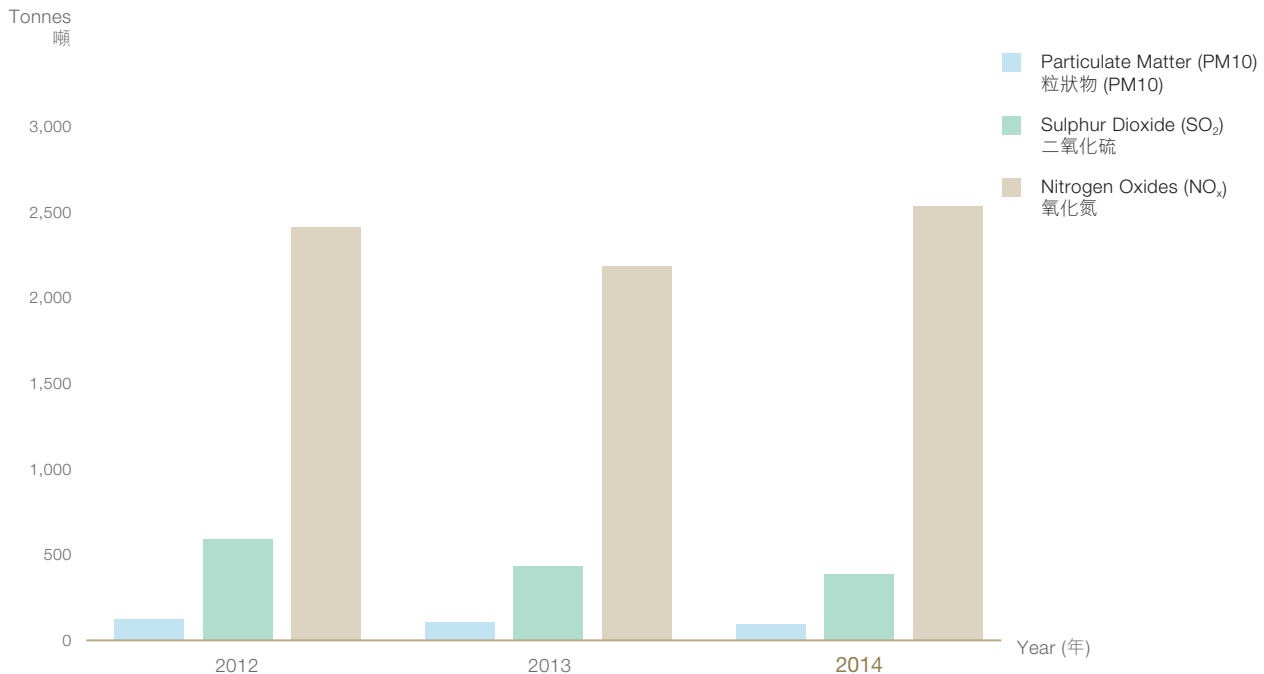
本年報所載的可持續發展報告僅為有關報告的摘要。可持續發展報告的完整版本（備有中英文版本）可自二零一五年五月在 <http://www.ebchinaintl.com> 網站下載。

## Sustainability Report 可持續發展報告

### ENVIRONMENTAL PERFORMANCE

Environmental excellence is an integral part of our business. We are committed to putting our greatest effort to improve our environmental performance by investigating and applying advanced technology, and using resources efficiently. The air emission performance of our waste-to-energy and biomass power generation plants in the past three years is shown as below:

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



As an environmental protection enterprise, we strive to adopt stringent emission standard on all our projects. All our waste-to-energy projects meet the national standards 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's guidelines, and stringent European Union's emission performance standards (Directive 2000/76/EC and relevant Annexes/Amendments).

### 環保表現

保護環境乃我們業務中的一部分。我們努力不懈，透過調查與應用先進科技及有效率地運用資源，提升我們的環保表現。我們的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如下：

### 垃圾發電廠及生物質能發電廠的排放量

作為一家環保企業，我們力求所有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)。



Our stakeholders can easily access our air emission data. Government officials can monitor the data as our on-site gas emissions monitoring systems have been connected to the network of the government's environmental protection departments. General public can also get access to the instant air emissions data from the LED display screens installed at the entrance of the plants.

All waste water generated during the operation is treated by on-site waste water treatment facilities complying 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. We continue to put our best effort in conserving and recycling water resources. In 2014, we used 36,459,709 m<sup>3</sup> of treated waste water for our operations, equivalent to 82% of our total water consumption.

While we keep maximizing our operation efficiency, we also look for the best way to minimise the amount of waste generated for disposal. Majority of bottom ash generated from waste-to-energy projects was reprocessed for brick making. Meanwhile, all fly ash and bottom ash generated from the biomass power generation projects were sold to third-party recyclers. For all leachate generated from our waste-to-energy projects, they were treated on-site by our self-developed leachate system and reused accordingly to achieve Zero Leachate Discharge.

Proper treatment of sludge arising from our waste water treatment plants is another key issue. We treat our sludge in accordance with applicable law and regulations. In 2014, over 70% of the total sludge generated was recycled. For sludge which eventually needs to be disposed of at the landfill, we will reduce its water content and volume by dewatering process onsite beforehand to alleviate landfill burden and lower associated environmental impacts.

持份者可輕易查閱我們的氣體排放數據。隨著我們廠房內的氣體排放監測系統與政府環保部門的網絡互相連結，政府人員可監測數據。我們亦在廠房入口處安裝了液晶體顯示屏以顯示實時氣體排放數據，讓公眾查閱。

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，並全部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。我們繼續竭力保存及將水資源循環再用。於二零一四年，我們運營中使用的經處理污水達36,459,709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產生須棄置的廢物量。絕大部分垃圾發電項目所產生的爐渣已重新處理，用於製造磚塊。同時，所有生物質能發電項目所產生的飛灰及爐渣均已售予第三方回收商。所有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於廠房內處理，然後循環再用，從而達至滲濾液「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。我們根據適用法律及法規的規定處理污泥。於二零一四年，逾70%已產生的污泥獲循環再用。至於最終需作填埋處理的污泥，我們會事先作脫水處理以減少其水份及體積，務求減輕對填埋場的負擔及降低對環境的相關影響。

## Sustainability Report 可持續發展報告

### HEALTH AND SAFETY

Safety is the prerequisite for us to effectively run our business. Protecting the health and safety of our employees are always our first priority. All our 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.

All project companies have formed a safety management team, which include general manager and other management officers to oversee and manage all health and safety issues in various project stages. The team is also responsible for conducting safety inspections on a regular basis to identify potential risks associated with the operations, and develop prevention and mitigation measures to address those identified risks. Moreover, our contractors are required to comply with our safety policy, which is included as part of the contractual terms in the agreement.

We are committed to protecting the safety and health of our employees by strictly following relevant regulations and standards through providing adequate protective equipment for our frontline staff, adopting safety measures, and organising comprehensive health check every year, etc. To raise the safety awareness of our staff, all our project companies have scheduled regular safety trainings, emergency drills and exercises in accordance with our emergency plans and applicable national laws.

### COMMUNITY ENGAGEMENT

In 2014, our project companies kept the enthusiasm in participating in various events promoting environmental science and technology, and raise public awareness on environmental protection, such as National Science Popularization Day, World Water Day and World Environment Day. In August 2014, the award presentation ceremony for “2014 Everbright National Environmental Protection Science Popularization Creativity Contest” was held during the annual meeting of the Chinese Society for Environmental Sciences. The competition attracted 7,057 pieces of works from individuals, studios and groups who are passionate about environmental issues and scientific inventions, covering animations, cartoons, mini films and photography, some of which are of international standards.

### 健康與安全

安全是我們有效經營業務的先決條件，保護員工的健康和安全是我們一貫的首要目標。我們旗下所有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。

我們旗下所有項目公司已設立安全管理團隊(包括總經理及其他管理層)監督及管理不同項目階段的所有健康與安全事宜。團隊亦負責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。此外，作為協議內合約條款的一部分，我們的承建商亦須遵循我們的安全政策。

我們緊遵相關規例及標準，透過為前線員工提供充足保護設施、採納安全措施，每年舉行全面健康檢查等措施，致力保護員工的健康和安全。我們旗下所有項目公司亦根據我們制定的應變計劃及適用的全國性法律，安排常規安全培訓、緊急演習及操練，務求提高僱員的安全意識。

### 社區參與

於二零一四年，我們旗下的項目公司熱心參與不同環保科技活動，如「全國科普日」、「世界水資源日」及「世界環境日」等，以宣傳環保方面的先進科技，並提高公眾的環保意識。於二零一四年八月，由本公司和中國環境科學學會共同主辦的「2014年全國環保科普創意大賽」的頒獎典禮於中國環境科學學會年會上舉行。比賽共徵集到7,057項作品，均來自熱衷於環境議題及科技發明的個人、工作室及團體，作品類別有動畫類、漫畫類、微電影類及攝影類，當中某些更達國際水平。

We utilize our existing resources to promote environmental protection by opening our project companies regularly for students, investors, government officials, counterparts and the general public. We also believe this kind of activities can enhance transparency and improve the interaction with our stakeholders. The visits to our project sites allow the visitors to have a hands-on experience in visualizing sustainability concept in real life examples of green energy generation, emissions reduction and waste water treatment, and cultivate the interest of young generations in pursuing green career. In 2014, there were 51,737 visitors to our environmental protection projects.

### PHILANTHROPY

In August 2013, we set up Everbright International Environmental Protection Charitable Foundation Company Limited in Hong Kong to manage and coordinate all charitable projects funded by the Everbright International Environmental Protection Charitable Foundation, which is a Hong Kong registered charity focusing on environmental protection, environmental education, energy saving, ecological preservation, and community caring.

At 8:30pm, 29 March 2014, the countdown activity of Earth Hour 2014 was successfully held at the Central and Western District Promenade in Hong Kong. Everbright International Environmental Protection Charitable Foundation was the lead sponsor for the event in Hong Kong, which is the first environmental protection charitable campaign that the Foundation has sponsored since its establishment. Organised by the World Wide Fund for Nature (WWF), Earth Hour is the world's largest campaign for the planet. It is not only about putting out the light for an hour, but a common commitment to environmental protection made by the residents, organizations, businesses and governments worldwide. The theme of Earth Hour 2014 Hong Kong is 'Don't give up, Give something up', which called on people to stop overconsumption and conserve resources, so as to protect our Earth by adopting a more sustainable lifestyle. The educating value of Earth Hour fits perfectly with the vision of Everbright International Environmental Protection Charitable Foundation, and we hope to work together with WWF to put our long term pursuit of environmental protection into practice.

Meanwhile, the Everbright Environmental Protection Charitable Foundation established in China continues to help sanitation workers and families in Suzhou who are in need of financial and emotional support. In 2014, there were 262 people being benefited from the foundation, accounting for over RMB1,000,000 of consolation and relief fund.

我們運用現有資源，透過定期開放旗下的項目公司予學生、投資者、政府官員、對手方及公眾參觀，宣揚環保訊息。我們相信該等活動有助提升公司透明度，改善與持份者之間的交流。參觀項目廠房可將可持續發展概念在日常生活中體現，即產出綠色能源、減排及污水處理呈現參觀者眼前，為彼等提供親身體驗，並培養年輕一代發展綠色事業的興趣。於二零一四年，參觀我們環保項目的人數達51,737名。

### 公益事業

於二零一三年八月，我們於香港成立光大國際環保公益基金會有限公司，以管理及協調光大國際環保公益基金出資的所有公益項目。光大國際環保公益基金會有限公司為一家於香港註冊的公益團體，專責環境保護、環保教育、節能、生態保育及關懷社區等方面的項目。

二零一四年三月二十九日晚上八時三十分，香港「地球一小時2014」的倒數活動在香港中西區海濱長廊順利舉行。光大國際環保公益基金為該活動香港站的首席贊助商，而該活動正是基金成立以來贊助的第一項環保公益活動。「地球一小時」由世界自然基金會舉辦，是全球最大型的環保活動，活動顯然不只是熄燈一小時的事情，而是全球住戶、團體、商界及政府對環保的共同承諾。香港「地球一小時2014」的主題是「留住地球•「捨」出未來」，呼籲公眾停止過度消耗，並要保護資源，以更為可持續的生活方式保護地球。「地球一小時」的教育意義完全切合光大國際環保公益基金的理念，我們希望與世界自然基金會合作，實現我們對環保的長遠追求。

同時，於中國成立的「光大環保愛心基金」會繼續為需要財政及情緒支援的蘇州市環衛工人及其家庭提供協助。於二零一四年，受惠於基金協助的人士達262名，所用的撫恤及救濟金逾人民幣1,000,000元。

# Corporate Governance Report

## 企業管治報告

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Strive to enhance a high standard of Corporate Governance  
致力提升企業管治水平

We believe in our  
**PEOPLE**

相信 我們的人才





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”). They are crucial for the development of the Group’s business and protection of the Shareholders’ interests. The Group upholds the management principle of People-oriented, Pragmatism, Creativity and Systematic Management, and through a set of rules and regulations, has continuously strengthened internal controls and risk 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 risks regularly, boost related management standards and evaluate investment projects. Regarding technological risk management, the Group has in place an Engineering and Technology Management Committee which is responsible for assessing the technologies used in different investment projects. For 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 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “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 CG Code for the year ended 31 December 2014, except that the Chairman of the Board was unable to attend the annual general meeting of the Company held on 28 April 2014 (the “2014 AGM”) due to other business engagements. This constitutes a deviation from the code provision E.1.2 of the CG Code which requires the Chairman of the Board to attend the annual general meeting.

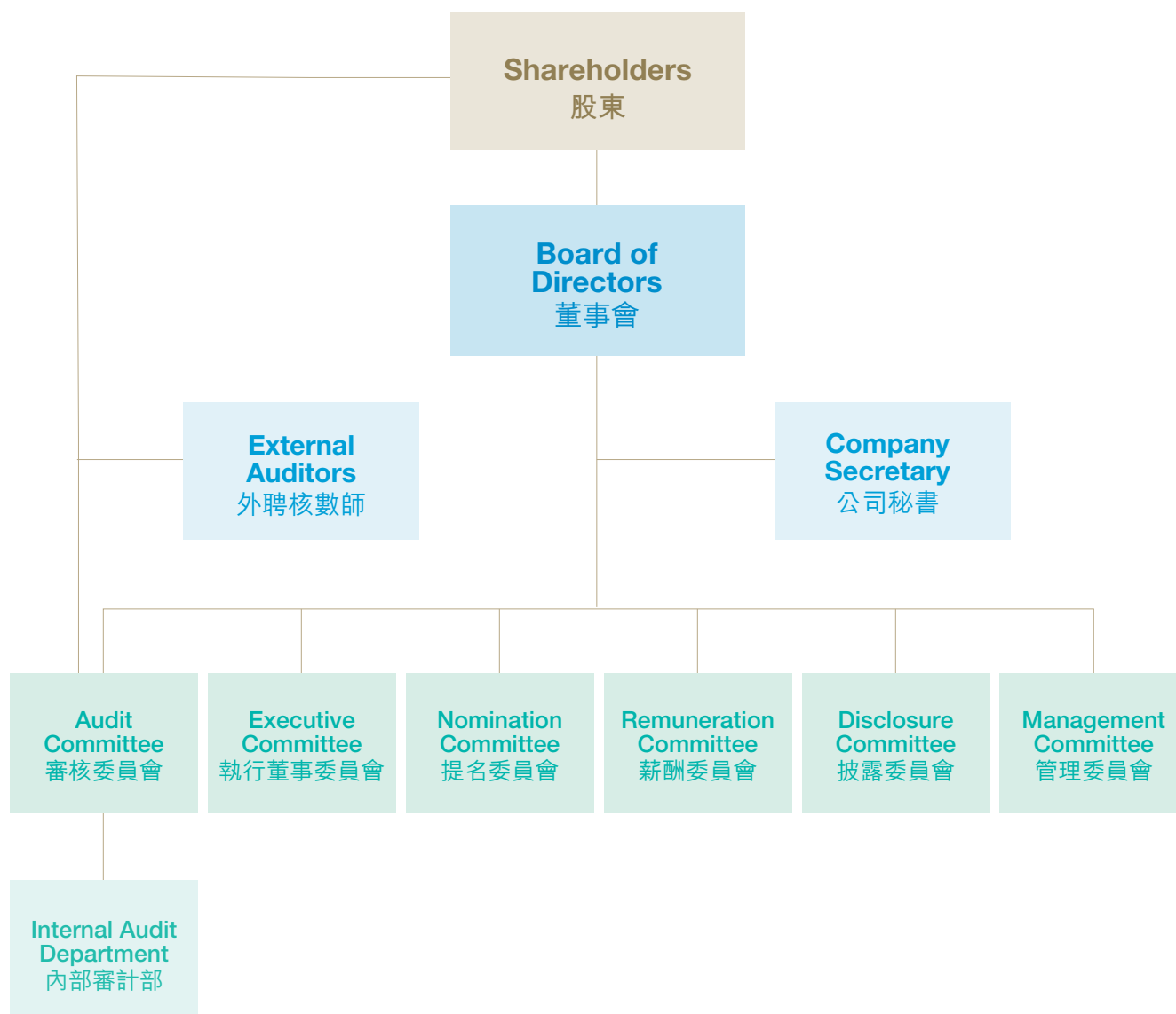
本集團致力維持高水平企業管治，並相信良好企業管治對維持和提升本公司股東（「股東」）的信心日益重要，並以此為發展本集團業務及保障本公司股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控、完善風險防範與管理、以公開及全面的態度適時披露資料等，提升公司價值、透明度及負責性，以維持高水平之企業管治。董事會定期召開會議，並下設多個委員會包括執行董事委員會、審核委員會、提名委員會、薪酬委員會、披露委員會及管理委員會。在管理風險機制上，本集團設立風險管理評審委員會負責定期進行風險監督及檢查，以及提升風險評估及審核投資。在技術風險管理機制上，本集團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。

於截至二零一四年十二月三十一日止年度內，本公司一直遵守企業管治守則，惟董事會主席因其他公務未能出席本公司於二零一四年四月二十八日舉行之股東週年大會（「二零一四年股東週年大會」），因此構成偏離企業管治守則的守則條文第E.1.2條的規定，董事會主席應出席股東週年大會。



## Corporate Governance Report 企業管治報告

ORGANISATIONAL STRUCTURE IN RELATION TO CORPORATE GOVERNANCE  
有關企業管治的組織架構

**THE BOARD OF DIRECTORS 董事會****Composition and function 組成及職責**

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

The directors of the Company (the “Directors”) during the financial year and up to the date of the report are set out on page 106 of the annual report and currently are follows:

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(「董事」)已載列於年報內第106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. Liu Jun	Vice-chairman	劉 珺先生	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. Mar Selwyn	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

## Corporate Governance Report 企業管治報告

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

#### Composition and function (continued) 組成及職責(續)

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 in a timely manner. The Directors may, if necessary, seek legal or other independent professional advice at the expense of the Company.

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獨立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。

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

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，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。

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

### Composition and function (*continued*) 組成及職責(續)

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 respective committee's authority and duties:

#### 1. Executive Committee

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and 5 other executive Directors, namely Mr. Liu Jun, 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, namely Mr. Mar Selwyn (Chairman), Mr. Fan Yan Hok, Philip, Mr. Li Kwok Sing, Aubrey and Mr. Zhai Haitao, is primarily responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing the internal control and financial reporting matters of the Group etc. The terms of reference of the Audit Committee are disclosed on the website of the Company.

During the year under review, the Audit Committee 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 2013 and the interim results for the six months ended 30 June 2014.

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)及另外五位執行董事包括劉珺先生、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二零一三年十二月三十一日止之年度業績及截至二零一四年六月三十日止六個月之中期業績)進行討論。

## Corporate Governance Report 企業管治報告

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

#### Composition and function (*continued*) 組成及職責(續)

##### 3. Nomination Committee

The Nomination Committee currently comprises Mr. Zhai Haitao (Chairman), an independent non-executive Director, Mr. Chen Xiaoping, the Chief Executive Officer, and 3 other independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Li Kwok Sing, Aubrey. Its primary responsibilities include making recommendations to the Board on appointment of Directors 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, and discussed and made recommendation to the Board on the re-election of the retiring Directors at the forthcoming 2015 annual general meeting of the Company etc.

##### 4. Remuneration Committee

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

During the 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 is set out in note 8 to the financial statements.

##### 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二零一五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)、董事會副主席劉珺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。

各董事的薪酬刊載於本年報財務報表附註8內。



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

### Composition and function (continued) 組成及職責(續)

#### 5. Disclosure Committee

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

#### 6. Management Committee

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer, Mr. Wang Tianyi, the General Manager, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, Mr. Hu Yanguo, Mr. Chen Tao, Mr. Qian Xiaodong and Mr. An Xuesong, 5 Deputy General Managers as well as the person-in-charge of the Legal Compliance Department. The Management Committee is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group, etc. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc. The general mandate in relation to the Management Committee has been established in writing.

#### 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、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、五位副總經理蔡曙光先生、胡延國先生、陳濤先生、錢曉東先生和安雪松先生，以及法律合規部負責人。管理委員會負責日常業務經營管理，負責制定並實施本集團年度工作目標及中期發展規劃等，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。

### Role of the Board 董事會的角色

The Board directs and approves 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.

董事會制定及批准本集團的整體政策。除根據本公司的章程細則、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。

## Corporate Governance Report 企業管治報告

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

#### Corporate governance functions 企業管治職責

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.

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。

#### Board Diversity Policy 董事會成員多元化政策

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's effectiveness and corporate governance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences are taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

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。

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

### Board Diversity Policy (*continued*) 董事會成員多元化政策(續)

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.

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.

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。

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。

## Corporate Governance Report 企業管治報告

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

## Training for Directors 董事培訓

Each newly appointed Director receives 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, a director's induction training had been given to Mr. Liu Jun who was appointed as the executive Director and Vice-chairman on 12 August 2014. Moreover, the Company provided Directors with monthly updates on the performance, position and prospects of the Company. The Company also 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 they have undertaken.

A seminar was organised for Directors in December 2014 in relation to the risk management and internal control. Individual Director had also attended seminars and/or conferences or forums relevant to his profession and duties as Directors.

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

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，本公司提供董事上崗培訓予於二零一四年八月十二日獲委任為執行董事兼副主席的劉珺先生。此外，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。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。

本公司於二零一四年十二月為董事舉辦有關風險管理及內部監控的座談會。個別董事還參加了有關其專業和董事職務的培訓課程及／或會議或論壇。

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	C
Mr. Liu Jun	劉珺先生	A,B,C,D
Mr. Chen Xiaoping	陳小平先生	A,B,C
Mr. Wang Tianyi	王天義先生	A,B,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, Phillip	范仁鶴先生	A,C
Mr. Mar Selwyn	馬紹援先生	A,C,D
Mr. Li Kwok Sing, Aubrey	李國星先生	A,C
Mr. Zhai Haitao	翟海濤先生	A,C

**THE BOARD OF DIRECTORS (continued) 董事會(續)****Training for Directors (continued) 董事培訓(續)**

A: attending seminars/conferences/forums

B: giving talks at seminars/conferences

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

D: attending site visit arranged by the Company

A: 出席座談會／會議／論壇

B: 於座談會／會議上演講

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: 參與本公司安排的現場考察

**Remuneration of Directors and Senior Management 董事及高級管理層薪酬**

The remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

截至二零一四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)
\$1,500,001 to \$2,000,000	1	1,500,001元至2,000,000元
\$2,000,001 to \$2,500,000	3	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 8 and 9 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8及9。



## Corporate Governance Report 企業管治報告

## NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS 董事會及委員會會議次數及各董事的出席次數

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.

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	6/6	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. Liu Jun <sup>Note</sup> 劉珺先生 <sup>註</sup>	2/6	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	6/6	N/A 不適用	2/2	N/A 不適用	1/1	14/14
Mr. Wang Tianyi 王天義先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	13/14
Mr. Wong Kam Chung, Raymond 黃錦聰先生	5/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	14/14
Mr. Cai Shuguang 蔡曙光先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	13/14
Mr. Fan Yan Hok, Philip 范仁鶴先生	5/6	3/3	2/2	1/1	N/A 不適用	N/A 不適用
Mr. Mar Selwyn 馬紹援先生	5/6	3/3	2/2	1/1	N/A 不適用	N/A 不適用
Mr. Li Kwok Sing, Aubrey 李國星先生	6/6	3/3	2/2	1/1	N/A 不適用	N/A 不適用
Mr. Zhai Haitao 翟海濤先生	6/6	3/3	2/2	1/1	N/A 不適用	N/A 不適用

Note: Mr. Liu Jun was appointed as the executive Director and Vice-chairman and a member of the Executive Committee and Remuneration Committee of the Company on 12 August 2014.

註：於二零一四年八月十二日，劉珺先生獲委任為執行董事兼副主席，以及本公司執行委員會和薪酬委員會委員。

## THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER 主席及行政總裁之職責分工

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 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 decisions; and coordinating overall business operations.

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。

## Corporate Governance Report 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

The current 4 independent non-executive Directors hold office for a term until 31 December 2015. They are subject to retirement by rotation 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 an independent non-executive Directors) and the Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to the Listing Rules.

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

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章程細則有關輪值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獨立非執行董事前為非執行董事外），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。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 董事進行證券交易之標準守則

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2014.

本集團採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，本公司所有董事均確認其於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載的規定。

### COMPANY SECRETARY 公司秘書

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 2014/15 issued by The Hong Kong Institute of Chartered Secretaries and confirmed she has taken no less than 15 hours of relevant professional training.

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2014/15年度的執業批准證書及確認其已接受不少於十五小時的相關專業培訓。

## CONSTITUTIONAL DOCUMENTS 組織章程文件

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

於回顧年度，本公司的組織章程並無變動。

## EXTERNAL AUDITORS 外聘核數師

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 80 of Schedule 11 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), 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 Company's external auditors, also carried out interim review of the Group's results and provided other services in compliance with the requirements under the Listing Rules and the Occupational Retirement Schemes Ordinance.

For the year ended 31 December 2014, 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:

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，並按照香港法例第六百二十二章公司條例（「公司條例」）附表11第80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服務。

截至二零一四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：

		2014 二零一四年 HK\$'000 港幣千元
Financial statements audit services and interim review services	財務報表審核服務及中期業績審閱服務	7,716
Other services	其他服務	
– assurance services in connection with the requirement under the Occupational Retirement Schemes Ordinance	– 根據職業退休計劃條例有關規定的核證服務	6
– due diligence, tax advisory and other services in connection with merger and acquisition	– 有關合併及收購的盡職調查、稅務諮詢及其他服務	5,596
		13,318

## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL 內部監控

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.

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

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，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。

為提供有效的內部監控，董事會確立了下列主要程序：

#### – Organisational Structure 組織架構

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

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。

#### – Authority and Control 權限及監控

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.

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。

#### – Budgetary Control and Financial Reporting 預算控制及財務報告機制

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.

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。



## INTERNAL CONTROL (continued) 內部監控(續)

### – Internal Auditing 內部審核

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.

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 董事就財務報表所承擔的責任

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 114 to 115.

董事確認須就編製本集團財務報表承擔有關責任。

本公司的財務管理部由財務總監負責管理。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114頁至第115頁之獨立核數師報告內。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS 股東的權利

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 Group.

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 meeting.

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，能取得現成、相同及適時的本集團最新相關資料。

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。

## CONVENING OF EXTRAORDINARY GENERAL MEETING ON REQUISITION BY SHAREHOLDERS 應股東要求召開股東特別大會

Pursuant to section 566 of the 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.

根據公司條例第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。

## PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING 於股東週年大會上提出議案

Pursuant to section 615 of the 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.

根據公司條例第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。

## Corporate Governance Report 企業管治報告

## PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING (continued) 於股東週年大會上提出議案(續)

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.

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。

## PROPOSING A PERSON FOR ELECTION AS A DIRECTOR 提名個別人士候選董事的程序

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](http://www.ebchinaintl.com).

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](http://www.ebchinaintl.com)內企業管治部分的程序。

## 2014 ANNUAL GENERAL MEETING 二零一四年股東週年大會

At the 2014 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of each retiring Director. All resolutions were duly passed by Shareholders by way of poll at the meeting. The Chairman of the Board was unable to attend the 2014 AGM due to other 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 2014. The attendance record of the Directors at the general meeting is set out below:

於二零一四年股東週年大會，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。所有決議案獲股東於該會議上以投票表決方式通過。董事會主席因其他公務未能出席二零一四年股東週年大會。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。於二零一四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：

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. Liu Jun <sup>Note</sup>	劉 珺先生 <sup>註</sup>	N/A不適用
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. Mar Selwyn	馬紹援先生	1/1
Mr. Li Kwok Sing, Aubrey	李國星先生	1/1
Mr. Zhai Haitao	翟海濤先生	0/1

Note: Mr. Liu Jun was appointed as the executive Director and Vice-chairman on 12 August 2014.

註：於二零一四年八月十二日，劉珺先生獲委任為執行董事兼副主席。

## INVESTOR RELATIONS AND COMMUNICATIONS 與投資者的關係及溝通

The Company recognizes the importance of efficient and effective communications with the investor community. Briefings and meetings with institutional investors and analysts 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 Group 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](http://www.ebchinaintl.com). Shareholders may also make enquiries with the Board at the general meetings of the Company.

本公司非常重視與投資者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若干重點項目。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](http://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。





**11.77** million tonnes 百萬噸

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

**938** million m<sup>3</sup> 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 環保能源項目

## Operating Projects 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



## Project Highlights 項目摘要

ENVIRONMENTAL ENERGY PROJECTS (continued) 環保能源項目(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	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

ENVIRONMENTAL ENERGY PROJECTS (continued) 環保能源項目(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	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
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	January 2014 二零一四年一月	1,000	>112,000,000
Nanjing Waste-to-energy Project Phase I 南京垃圾發電項目一期	BOT for 30 years BOT 30年	1,030,218,000	June 2014 二零一四年六月	2,000	>220,000,000
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	July 2014 二零一四年七月	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	December 2014 二零一四年十二月	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	December 2014 二零一四年十二月	600	>80,000,000
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	N/A 不適用	>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	N/A 不適用	>9,000,000

Changzhou Waste-to-energy Project  
常州垃圾發電項目



## Project Highlights 項目摘要

## ENVIRONMENTAL ENERGY PROJECTS (continued) 環保能源項目(續)

## Projects under construction or in preparatory stage (continued) 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)
Boluo Waste-to-energy Project Phase I 博羅垃圾發電項目一期	BOT for 30 years BOT 30年	446,959,000	2015 (expected) 二零一五年(預期)	700	>91,000,000
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
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
Changzhou Xinbei Waste-to-energy Project Phase I 常州新北垃圾發電項目一期	BOT for 30 years BOT 30年	419,627,000	2016 (expected) 二零一六年(預期)	800	>94,000,000
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
Ningbo Waste-to-energy Project Phase II 寧波垃圾發電項目二期	Same as Ningbo Waste-to-energy Project Phase I 與寧波垃圾發電項目 一期相同	190,000,000	2015 (expected) 二零一五年(預期)	500	>56,000,000
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
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	2016 (expected) 二零一六年(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	2016 (expected) 二零一六年(預期)	1,500	>146,000,000
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	2017 (expected) 二零一七年(預期)	700	>80,000,000
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	2017 (expected) 二零一七年(預期)	600	>64,000,000



**ENVIRONMENTAL ENERGY PROJECTS (continued) 環保能源項目(續)**  
**Projects under construction or in preparatory stage (continued) 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)
Ma'anshan Waste-to-energy Project Phase I 馬鞍山垃圾發電項目一期	BOT for 30 years BOT 30年	449,983,000	2017 (expected) 二零一七年(預期)	800	>98,000,000
Yiyang Waste-to-energy Project 益陽垃圾發電項目	BOT for 30 years BOT 30年	372,159,000	2016 (expected) 二零一六年(預期)	800	>81,000,000
Nanjing Waste-to-energy Project Phase II 南京垃圾發電項目二期	Same as Nanjing Waste-to-energy Project Phase I 與南京垃圾發電項目 一期相同	987,000,000	2017 (expected) 二零一七年(預期)	2,000	>227,000,000
Dangshan Waste-to-energy Project Phase I 礪山垃圾發電項目一期	BOO for 30 years BOO 30年	250,000,000	2016 (expected) 二零一六年(預期)	400	>41,000,000
Nanjing Gaochun Waste-to-energy Project 南京高淳垃圾發電項目	BOT for 30 years BOT 30年	292,220,000	2017 (expected) 二零一七年(預期)	500	>54,000,000
Tengzhou Waste-to-energy Project Phase I 滕州垃圾發電項目一期	BOT for 30 years BOT 30年	339,000,000	2017 (expected) 二零一七年(預期)	600	>80,000,000
Xinzheng Waste-to-energy Project Phase I 新鄭垃圾發電項目一期	BOT for 30 years BOT 30年	520,000,000	2017 (expected) 二零一七年(預期)	1000	>113,000,000
Pei County Waste-to-energy Project Phase I 沛縣垃圾發電項目一期	BOT for 25 years BOT 25年	250,000,000	2017 (expected) 二零一七年(預期)	400	>60,000,000
Hangzhou Yuhang Waste-to- energy Project 杭州余杭垃圾發電項目	BOT for 30 years BOT 30年	1,800,000,000	2017 (expected) 二零一七年(預期)	3,000	>300,000,000
Lingbi Waste-to-energy Project Phase I 靈璧垃圾發電項目一期	BOO for 30 years BOO 30年	250,000,000	2017 (expected) 二零一七年(預期)	500	>47,000,000
Mianzhu Waste-to-energy Project Phase I 綿竹垃圾發電項目一期	BOO for 30 years BOO 30年	180,000,000	2017 (expected) 二零一七年(預期)	300	>32,500,000

## Project Highlights 項目摘要

## ENVIRONMENTAL ENERGY PROJECTS (continued) 環保能源項目(續)

## Projects under construction or in preparatory stage (continued) 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)
Pingdu Waste-to-energy Project Phase I 平度垃圾發電項目一期	BOT for 30 years BOT 30年	360,000,000	2017 (expected) 二零一七年(預期)	600	>70,000,000
Sanya Waste-to-energy Project Phase II 三亞垃圾發電項目二期	Same as Sanya Waste-to-energy Project Phase I 與三亞垃圾發電項目一期相同	166,000,000	2016 (expected) 二零一六年(預期)	350	>30,000,000
Sanya Sludge Treatment and Disposal Project Phase I 三亞污泥處理處置項目一期	BOT for 25 years BOT 25年	22,000,000	2015 (expected) 二零一五年(預期)	50	N/A 不適用

## Operating Projects 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 <sup>3</sup> ) 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)	BOO for 30 years BOO 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
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	139,150,000	December 2014 二零一四年十二月	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	December 2014 二零一四年十二月	600,000	30,000

ENVIRONMENTAL ENERGY PROJECTS (continued) 環保能源項目(續)  
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 processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
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	2015 (expected) 二零一五年(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 Hazardous Waste Treatment Project (Acquisition and upgrade) 連雲港危廢處理項目 (收購及升級改造)	N/A 不適用	80,240,000	2016 (expected) 二零一六年(預期)	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
Xinyi Hazardous Solid Waste Treatment Project 新沂危廢處理項目	BOT for 28 years BOT 28年	100,000,000	2015 (expected) 二零一五年(預期)	N/A 不適用	Annual incineration processing capacity: 9,500 年焚燒處理: 9,500
Changzhou Hazardous Solid Waste Treatment Project 常州危廢處理項目	BOO for 50 years BOO 50年	280,000,000	2016 (expected) 二零一六年(預期)	N/A 不適用	Annual incineration processing capacity: 30,000 年焚燒處理: 30,000

## Project Highlights 項目摘要

## ENVIRONMENTAL WATER PROJECTS 環保水務項目

## 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	Daily waste water treatment capacity (m <sup>3</sup> ) 日污水處理量 (立方米)
Qingdao Waste Water Treatment Project (Haibohe & Madao 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 (Madao Expansion 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) 濰博污水處理項目 (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 濰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 濰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  
濰博污水處理項目

## ENVIRONMENTAL WATER PROJECTS (continued) 環保水務項目(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	Daily waste water treatment capacity (m <sup>3</sup> ) 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 <sup>3</sup> to 60,000 m <sup>3</sup> 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 expansion 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 m <sup>3</sup> to 500,000 m <sup>3</sup> upon completion of expansion work in May 2009) (二零零九年五月完成擴建工程後，由420,000立方米增加至500,000立方米)
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) 環保水務項目(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	Daily waste water treatment capacity (m <sup>3</sup> ) 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 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
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
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	150,273,000	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) 環保水務項目(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	Daily waste water treatment capacity (m <sup>3</sup> ) 日污水處理量 (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
Zhangqiu Waste Water Treatment Project 章丘污水處理項目	BOT for 30 years BOT 30年	60,700,000	May 2014 二零一四年五月	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	N/A 不適用	14,314,000	Upgrading work completed in May 2014 升級改造工程於二零一四年五月完成	N/A 不適用
Binzhou Development Zone Waste Water Treatment Project Phase I 濱州開發區污水處理項目一期	BOT for 25 years BOT 25年	70,000,000	January 2012 二零一二年一月	40,000
Kunshan Development Zone Waste Water Treatment Project Phase I 昆山開發區污水處理項目一期	BOT for 25 years BOT 25年	68,183,000	June 2006 二零零六年六月	25,000
Kunshan Development Zone Waste Water Treatment Project Phase II 昆山開發區污水處理項目二期	BOT for 25 years BOT 25年	16,149,000	September 2008 二零零八年九月	25,000
Yangzhou Jiangdu Development Zone Waste Water Treatment Project Phase I 揚州江都開發區污水處理項目一期	BOT for 34 years BOT 34年	24,760,000	May 2008 二零零八年五月	12,500
Lianyungang Dapu Waste Water Treatment Project 連雲港大浦污水處理項目	TOT for 25 years TOT 25年	140,158,000	December 2001 二零零一年十二月	100,000

## Project Highlights 項目摘要

## ENVIRONMENTAL WATER PROJECTS (continued) 環保水務項目(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	Daily waste water treatment capacity (m <sup>3</sup> ) 日污水處理量 (立方米)
Lianyungang Xugou Waste Water Treatment Project Phase I 連雲港墟溝污水處理項目一期	BOT for 25 years BOT 25年	100,000,000	December 2009 二零零九年十二月	40,000
Nanjing Pukou Waste Water Treatment Project Phase I 南京浦口污水處理項目一期	BOT for 25 years BOT 25年	111,539,000	January 2010 二零一零年一月	40,000
Suzhou Wuzhong Chengnan Waste Water Treatment Project Phase I 蘇州吳中城南污水處理項目一期	BOT for 27 years BOT 27年	558,512,000	January 2009 二零零九年一月	75,000
Nanjing Liuhe Waste Water Treatment Project Phase I 南京六合污水處理項目一期	BOT for 30 years BOT 30年	63,170,000	June 2011 二零一一年六月	20,000
Nanjing Liuhe Waste Water Treatment Project Phase II 南京六合污水處理項目二期	BOT for 24 years BOT 24年	98,152,000	September 2013 二零一三年九月	20,000
Daxing Tiantanghe Waste Water Treatment Project Phase I 大興區天堂河污水處理項目一期	BOT for 29 years BOT 29年	100,867,000	December 2008 二零零八年十二月	40,000
Xianyang Waste Water Treatment Project Phase I 咸陽東郊污水處理項目一期	BOT for 25 years BOT 25年	100,590,000	October 2006 二零零六年十月	100,000
Xianyang Waste Water Treatment Project Phase II 咸陽東郊污水處理項目二期	BOT for 30 years BOT 30年	140,000,000	December 2014 二零一四年十二月	100,000
Sanmenxia Industry Cluster Area Waste Water Treatment Project Phase I 三門峽污水處理項目一期	BOT for 30 years BOT 30年	74,378,000	February 2015 二零一五年二月	30,000
Zibo Reusable Water Project Phase I 濰博中水項目一期	BOO for 20 years BOO 20年	44,000,000	September 2011 二零一一年九月	4,800

ENVIRONMENTAL WATER PROJECTS (continued) 環保水務項目(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	Daily water supply capacity (m <sup>3</sup> ) 日供水量 (立方米)
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
Zibo Waste Water Source Heat Pump Project Phase I 淄博污水源熱泵項目一期	BOO for 30 years BOO 30年	57,887,000	December 2011 二零一一年十二月	Service area: 125,000m <sup>2</sup> 服務範圍：125,000平方米
Zibo Ceramic Park Heat Pump Project 淄博陶瓷園熱泵項目	BOO for 30 years BOO 30年	93,000,000	November 2013 二零一三年十一月	Service area: 187,000m <sup>2</sup> 服務範圍：187,000平方米

Transferred project 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 <sup>3</sup> ) 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

## Project Highlights 項目摘要

## ENVIRONMENTAL WATER PROJECTS (continued) 環保水務項目(續)

## Projects under construction 在建項目

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 <sup>3</sup> ) 日污水處理/供水量 (立方米)
Binzhou Boxing Waste Water Treatment Project (expansion and upgrade) 濱州博興污水處理項目擴建及升級	Same as Boxing Waste Water Treatment Project 與博興污水處理項目相同	64,000,000	2015 (expected) 二零一五年(預期)	20,000
Yangzhou Jiangdu Development Zone Waste Water Treatment Project Phase II and upgrade 揚州江都開發區污水處理項目二期及提標	BOT for 25 years BOT 25年	66,000,000	2015 (expected) 二零一五年(預期)	12,500
Nanjing Pukou Waste Water Treatment Project Phase II and upgrade 南京浦口污水處理項目二期及提標	BOT for 16 years BOT 16年	149,162,000	2016 (expected) 二零一六年(預期)	40,000
Suzhou Wuzhong Chengnan Waste Water Treatment Project Phase II and upgrade 蘇州吳中城南污水處理項目二期及提標	BOT for 19 years BOT 19年	224,610,000	2016 (expected) 二零一六年(預期)	75,000
Zibo Reusable Water Project Phase II 濰博中水項目二期	Same as Zibo Reusable Water Project Phase I 與濰博中水項目一期相同	11,000,000	2015 (expected) 二零一五年(預期)	4,800



## ALTERNATIVE ENERGY PROJECTS 新能源項目

## Operating Projects 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)
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	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	>4,113,000
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
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
Hanshan Biomass Power Generation Project 含山生物質發電項目	BOO for 25 years BOO 25年	320,000,000	August 2014 二零一四年八月	>184,000,000

## Project Highlights 項目摘要

ALTERNATIVE ENERGY PROJECTS (*continued*) 新能源項目(續)  
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	Annual agricultural waste processing capacity (tonne) 年處理農業秸稈量 (噸)
Xuyi Biomass Integrated Utilisation Project 盱眙生物質綜合處理項目	BOO for 30 years BOO 30年	301,350,000	2015 (expected) 二零一五年(預期)	236,000
Sucheng Biomass Integrated Utilisation Project 宿城生物質綜合處理項目	BOO for 30 years BOO 30年	174,600,000	2015 (expected) 二零一五年(預期)	120,000
Guanyun Biomass Integrated Utilisation Project 灌雲生物質綜合處理項目	BOO for 30 years BOO 30年	175,000,000	2015 (expected) 二零一五年(預期)	150,000
Rudong Biomass Integrated Utilisation Project 如東生物質能綜合處理項目	BOO for 30 years BOO 30年	90,000,000	2015 (expected) 二零一五年(預期)	126,000

ALTERNATIVE ENERGY PROJECTS (continued) 新能源項目(續)  
Projects under construction or in preparatory stage (continued) 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	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Huaiyuan Biomass Integrated Utilisation Project Phase I 懷遠生物質綜合處理項目一期	BOO for 30 years BOO 30年	330,000,000	2016 (expected) 二零一六年(預期)	>200,000,000
Dingyuan Biomass Integrated Utilisation Project 定遠生物質綜合處理項目	BOO for 30 years BOO 30年	320,000,000	2016 (expected) 二零一六年(預期)	>200,000,000
Lingbi Biomass Integrated Utilisation Project 靈璧生物質綜合處理項目	BOO for 30 years BOO 30年	320,000,000	2016 (expected) 二零一六年(預期)	>200,000,000
Chuzhou Nianqiao Biomass Power Generation Project 滁州南譙生物質發電項目	BOO for 30 years BOO 30年	320,000,000	2016 (expected) 二零一六年(預期)	>200,000,000
Mianzhu Biomass Power Generation Project 綿竹生物質發電項目	BOO for 30 years BOO 30年	320,000,000	2017 (expected) 二零一七年(預期)	>200,000,000
Hanshan Distributed Photovoltaic Energy Project 含山料棚光伏發電項目	BOO for 25 years BOO 25年	62,720,000	2015 (expected) 二零一五年(預期)	>5,161,000
Ningwu Wind Power Project (Changfangshan & Zhaojiashan) 寧武風力發電項目(長房山及趙家山)	BOO for 20 years BOO 20年	848,130,000	2015 (expected) 二零一五年(預期)	>230,000,000
Xinyi Biomass Power Generation Project 新沂生物質發電項目	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
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	HK1.5 billion 港幣15億元	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



Suzhou Everbright  
National Demonstrative  
Veinous Industrial Park  
蘇州市光大國家靜脈  
產業示範園

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

### DIRECTORS 董事

#### Executive Directors 執行董事

##### TANG SHUANGNING – CHAIRMAN

aged 60, 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 Ltd., 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.

##### 唐雙寧(主席)

現年60歲，本公司主席，唐先生為第十二屆全國人民代表大會代會、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股份公司、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。

##### LIU JUN – VICE-CHAIRMAN

aged 43, is the Vice-chairman of the Company. Mr. Liu is the Deputy General Manager of China Everbright Group Ltd., the Vice-chairman of China Everbright Holdings Company Limited, the Chairman of Sun Life Everbright Life Insurance Company Limited and the Deputy Chairman of China Everbright Limited. Mr. Liu is a member of the Eleventh Committee of the All-China Youth Federation, a standing member of the Fourth Committee of the Youth Federation of the Central Government, the Vice President of the Second Committee of All-China Financial Youth Federation and the Chairman of Financial Derivatives Professional Committee of National Association of Financial Market Institutional Investors. He holds a Master's Degree in Business Administration from Northeastern State University of Oklahoma U.S.A. and a Doctorate's Degree in Business Administration from the Hong Kong Polytechnic University. He holds the title of Senior Economist. He was formerly the Executive Vice President of China Everbright Bank Co., Limited. He joined the Board in August 2014.

##### 劉珺(副主席)

現年43歲，本公司副主席，劉先生為中國光大集團股份公司副總經理、中國光大集團有限公司副董事長、光大永明人壽保險有限公司董事長及中國光大控股有限公司副主席。劉珺先生現為中華全國青年聯合會第十一屆委員會委員、中央國家機關青年聯合會第四屆委員會常務委員、全國金融系統青年聯合會第二屆委員會副主席，以及中國銀行間市場交易商協會金融衍生品專業委員會主任委員。彼持有美國俄克拉荷馬東北州立大學工商管理專業碩士學位和香港理工大學工商管理專業博士學位，並具有高級經濟師職稱。彼曾任中國光大銀行股份有限公司副行長。劉先生於二零一四年八月加入董事會。

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

### DIRECTORS (continued) 董事(續)

#### Executive Directors (Continued) 執行董事(續)

##### CHEN XIAOPING – CHIEF EXECUTIVE OFFICER

aged 61, is the Chief Executive Officer of the Company. Mr. Chen is the Non-executive Director and Chairman of China Everbright Water Limited, the Company's subsidiary listed in Singapore. He is also 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.

##### 陳小平(行政總裁)

現年61歲，本公司行政總裁，陳先生為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的非執行董事兼董事長，彼亦為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。

##### WANG TIANYI – GENERAL MANAGER

aged 52, is the General Manager of the Company. Mr. Wang is the Executive Director, Vice-Chairman and Chief Executive Officer of China Everbright Water Limited, the Company's subsidiary listed in Singapore. 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.

##### 王天義(總經理)

現年52歲，本公司總經理。王先生為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的執行董事、副董事長兼總裁。在加入本集團前，彼為山東省科學院院長。彼亦曾任山東省濟南市副市長。並曾任山東省煙台大學副校長、經管學院院長及教授。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) 董事(續)

### Executive Directors (Continued) 執行董事(續)

#### WONG KAM CHUNG, RAYMOND – CHIEF FINANCIAL OFFICER

aged 51, 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 member of the Chartered Professional Accountants of Canada. He has extensive experience in accounting, finance and auditing areas. Mr. Wong joined the Board in December 2002.

#### 黃錦聰(財務總監)

現年51歲，本公司財務總監。黃先生持有澳洲麥克里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特許專業會計師協會會員。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。

#### CAI SHUGUANG – DEPUTY GENERAL MANAGER

aged 59, is the Deputy General Manager of the Company. He is also the Vice-chairman 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.

#### 蔡曙光(副總經理)

現年59歲，本公司副總經理。彼亦為光大環保(中國)有限公司的副董事長。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。

### Independent Non-Executive Directors 獨立非執行董事

#### FAN YAN HOK, PHILIP

aged 65, 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 Hysan Development Company Limited, First Pacific Company Limited and China Aircraft Leasing Group Holdings 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. He was also formerly an independent non-executive director of HKC (Holdings) Limited, a Hong Kong listed company until December 2014. 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. Mr. Fan 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.

#### 范仁鶴

現年65歲，本公司之獨立非執行董事。彼亦為多家香港上市公司(即希慎興業有限公司、第一太平有限公司及中國飛機租賃集團控股有限公司)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。范先生也曾任香港建設(控股)有限公司(一家香港上市公司)的獨立非執行董事直至二零一四年十二月止。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。

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

### DIRECTORS (continued) 董事(續)

#### Independent Non-Executive Directors (Continued) 獨立非執行董事(續)

##### MAR SELWYN

aged 79, 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 director of Nexia Charles Mar Fan Limited. 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.

##### 馬紹援

現年79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有限公司的董事。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。

##### LI KWOK SING, AUBREY

aged 65, is Independent Non-executive Director of the Company. He is the Chairman of IAM Holdings (Hong Kong) Limited, a Hong Kong based financial advisory and 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.

##### 李國星

現年65歲，本公司之獨立非執行董事。李先生為星安控股有限公司(一家從事財務顧問及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。

##### ZHAI HAITAO

aged 46, 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.

##### 翟海濤

現年46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，翟先生曾於北京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。

## SENIOR MANAGEMENT 高層管理人員

### HU YANGUO

aged 48, is the Deputy General Manager of the Company. He is also the General Manager of Everbright Environmental Protection (China) Ltd. Prior to joining the Group, he was formerly the lecturer of mathematics of Northeast Forestry University, the General Manger 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.

### 胡延國

現年48歲，本公司副總經理，亦是光大環保(中國)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會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。

### CHEN TAO

aged 51, is the Deputy General Manager of the Company. He is also the Deputy General Manager and General Manager of Everbright Environmental Protection (China) Ltd. and 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 Chairman of Labor Union of Electronic Engineering 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.

### 陳濤

現年51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。

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

### SENIOR MANAGEMENT (continued) 高層管理人員(續)

#### QIAN XIAODONG

aged 42, is the Deputy 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.

#### 錢曉東

現年42歲，本公司副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的市場拓展經驗，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。

#### AN XUESONG

aged 44, is the Deputy General Manager of the Company. Mr. An is also the Executive Director and Standing Vice-president of China Everbright Water Limited, the Company's subsidiary listed in Singapore. He holds a Master of Business Administration Degree of Jinan University. He has comprehensive experience and knowledge in project management, accounting management and risk management. Mr. An joined the Group in May 2002.

#### 安雪松

現年44歲，本公司副總經理。安先生亦為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的執行董事兼常務副總裁。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。

#### YANG ZHIQIANG

aged 54, is the Chief Legal Officer of the Company. Mr. Yang is the Non-executive Director of China Everbright Water Limited, the Company's subsidiary listed in Singapore. 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 holds the title of Lawyer in the PRC. Mr. Yang joined the Group in December 2003.

#### 楊志強

現年54歲，本公司法務總監。楊先生為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的非執行董事。彼於加入本集團前，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。

#### POON YUEN LING

aged 47, 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 affairs.

#### 潘婉玲

現年47歲，本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。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 2014.

董事欣然提呈截至二零一四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 15 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15。

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	10%	
Five largest customers in aggregate	五大客戶合計	40%	
The largest supplier	最大供應商		6%
Five largest suppliers in aggregate	五大供應商合計		16%

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。



# Report of the Directors

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

- (a) In June 2004, Qingdao EB-VW Waste Water Treatment Co., Ltd. ("Qingdao EB-VW", a subsidiary of the Company, currently known as Everbright Water (Qingdao) Limited) entered into an operation and maintenance agreement with Qingdao Veolia Water Operating Company Limited ("Qingdao Veolia", an associate of the Group, currently known as Qingdao Everbright Water Operating Limited, which became a non-wholly owned subsidiary of the Company after the Group acquired additional equity interest in Qingdao Veolia during the year ended 31 December 2014). 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 2014, service fee for the operation and maintenance of the Plants paid/payable to Qingdao Veolia which are classified as continuing connected transactions amounted to HK\$31,185,000.
- (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 2014, waste-water treatment revenue received/receivable from Qingdao Drainage amounted to HK\$98,398,000.

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，現稱光大水務（青島）有限公司）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。於截至二零一四年十二月三十一日止年度，本集團收購青島威立雅額外的78%股權，故此青島威立雅成為本公司的非全資附屬公司，現稱青島光大水務運營有限公司）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。截至二零一四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並視為持續關連交易之金額為港幣31,185,000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。截至二零一四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98,398,000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 2014 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 116 to 265.

### TRANSFER TO RESERVES

Profits attributable to shareholders, before dividends, of HK\$1,765,043,000 have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK5.0 cents per share was paid on 30 September 2014. The directors now recommend the payment of a final dividend of HK6.0 cents per share in respect of the year ended 31 December 2014.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$1,470,000.

### FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 12 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

本集團截至二零一四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116頁至第265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1,765,043,000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。

本公司已於二零一四年九月三十日派付中期股息每股5.0港仙。董事現建議派付截至二零一四年十二月三十一日止年度末期股息每股6.0港仙。

### 慈善捐款

本集團於本年度內共捐款港幣1,470,000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12。

## Report of the Directors

### 董事會報告

#### 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. These movements include the automatic inclusion of the amounts standing to the share premium account and the capital redemption reserve in share capital as from 3 March 2014 in accordance with section 37 of Schedule 11 to the New Companies Ordinance, as part of the transition to the no-par value regime.

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 were:

##### Executive directors

Tang Shuangning, *Chairman*

Liu Jun, *Vice-chairman* (appointed on 12 August 2014)

Chen Xiaoping, *Chief Executive Officer*

Wang Tianyi, *General Manager*

Wong Kam Chung, Raymond, *Chief Financial Officer*

Cai Shuguang, *Deputy General Manager*

Zang Qiutao, *Vice-chairman* (resigned on 12 August 2014)

##### 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. Liu Jun, Mr. Wang Tianyi, Mr. Wong Kam Chung, Raymond, Mr. Cai Shuguang and Mr. Zhai Haitao 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 by rotation 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)。根據新《公司條例》附表11第37條，由二零一四年三月三日起，此等變動包括將股份溢價賬及資本贖回儲備之金額自動列入股本中，作為過渡至無票面值制度之一部份。

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

於本財政年度內之董事如下：

##### 執行董事

唐雙寧(主席)

劉珺(副主席)(於二零一四年八月十二日獲委任)

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)

臧秋濤(副主席)(於二零一四年八月十二日辭任)

##### 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，劉珺先生、王天義先生、黃錦聰先生、蔡曙光先生及翟海濤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輪席告退。

# 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.

### 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。

### 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 2014 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:

### 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，於二零一四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：

Long position in shares of the Company

於本公司股份之好倉

Name of director	董事姓名	Nature of interest	權益性質	Number of shares	Percentage
				(ordinary shares)	百分比
				(普通股)	
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.

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。

## Report of the Directors

### 董事會報告

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

#### 董事購買股份或債券之權利

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

#### 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 2014 amounting to 5% or more of the ordinary shares in issue:

#### 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

本公司獲悉於二零一四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 and percentage of total issued shares 所持普通股之 好倉及佔全部已 發行股份百分比	Short position in ordinary shares held and percentage of total issued shares 所持普通股之 淡倉及 佔全部已發行 股份百分比	Lending pool in ordinary shares held and percentage of total issued shares 所持可供借出之 普通股及 佔全部已發行 股份百分比
Central Huijin Investment Limited ("Huijin") (notes (1) and (2))	中央匯金投資有限責任公司(「匯金」) (附註(1)及(2))	Interest of controlled corporation	Corporate interest 公司權益	1,855,951,910 Approximately 41.39% 約41.39%	-	-
China Everbright Group Ltd. ("China Everbright Group") (note (2))	中國光大集團股份有限公司 (「中國光大集團」) (附註(2))	Interest of controlled corporation	Corporate interest 公司權益	1,855,951,910 Approximately 41.39% 約41.39%	-	-
RRJ Capital Master Fund II, L.P. ("RRJ Capital") (note (3))	RRJ Capital Master Fund II, L.P. (「RRJ Capital」) (附註(3))	Interest of controlled corporation	Corporate interest 公司權益	318,360,000 Approximately 7.10% 約7.10%	-	-
JPMorgan Chase & Co. ("JPMorgan") (note (4))	JPMorgan Chase & Co. (「摩根大通」) (附註(4))	Interest of controlled corporation	Corporate interest 公司權益	226,116,156 Approximately 5.04% 約5.04%	15,175,000 Approximately 0.34% 約0.34%	96,359,088 Approximately 2.15% 約2.15%

# Report of the Directors

## 董事會報告

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

#### Notes:

- (1) Huijin is indirectly wholly-owned by the State Council of the People's Republic of China and holds 55.67% equity interest of China Everbright Group.
- (2) China Everbright Group holds 100% of the issued shares of China Everbright Holdings Co. Ltd. ("CE Hong Kong"). CE Hong Kong holds (1) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (2) 100% of the issued shares of Everbright Investment and Management Limited ("EIM"); and (3) 45% of the issued shares of Guildford, respectively. Out of the 1,855,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford. The remaining 97,736,000 ordinary shares are held by EIM. Accordingly, China Everbright Group and Huijin are deemed to be interested in 1,758,215,910 ordinary shares held by Guildford and 97,736,000 ordinary shares held by EIM.
- (3) The corporate interest of RRJ Capital was attributable on account through its wholly-owned subsidiary, Dalvey Asset Holding Limited. According to the register kept under section 336 of the SFO, as at 31 December 2014, RRJ Capital and its associates had interests of 318,360,000 ordinary shares (approximately 7.85% of the issued shares of the Company before the Company allotted 430,000,000 ordinary shares to CE Hong Kong on 20 December 2013 pursuant to a placing and subscription agreement dated 10 December 2013. Details of the placing and subscription agreement were set out in the Company's announcement on 11 December 2013).
- (4) The corporate interest of JPMorgan was attributable on account through a number of its wholly-owned and a 49% controlled non-wholly owned subsidiary.

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 2014.

### 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) 匯金由中華人民共和國國務院間接全資擁有，並持有中國光大集團55.67%股權。
- (2) 中國光大集團持有中國光大集團有限公司(「光大香港」)100%已發行股份。光大香港分別持有(1) Datten Investments Limited (「Datten」) 100%已發行股份，而Datten則持有Guildford Limited (「Guildford」) 55%已發行股份；(2) 光大投資管理有限公司(「光大投資管理」) 100%已發行股份；及(3) Guildford 45%已發行股份。在1,855,951,910股普通股中，其中1,758,215,910股普通股由Guildford持有；其餘97,736,000股普通股則由光大投資管理持有。故此，中國光大集團及匯金被視為在Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之97,736,000股普通股中擁有權益。
- (3) RRJ Capital之公司權益乃透過旗下全資附屬公司Dalvey Asset Holding Limited擁有。按本公司根據證券及期貨條例第336條存置之登記冊所示，於二零一四年十二月三十一日，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香港配發430,000,000股普通股前之本公司已發行股份約7.85%。有關配售及認購協議之詳情載於本公司於二零一三年十二月十一日刊發之公佈)。
- (4) 摩根大通之公司權益乃透過其多家全資附屬公司及一家擁有49%控制權之非全資附屬公司而擁有。

除上文所述者外，於二零一四年十二月三十一日，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

### SHARE OPTIONS AND WARRANTS ISSUED BY CHINA EVERBRIGHT WATER LIMITED, A SUBSIDIARY OF THE COMPANY

#### Share Options

The Company completed a reverse takeover of HanKore Environment Tech Group Limited (“HanKore”) on 12 December 2014 (the “Completion Date”). On 15 November 2013, HanKore (currently known as China Everbright Water Limited (“CEWL”)) granted 365,086,178 share options to certain key management personnel and employees. The exercise period for the share options granted is from 16 November 2014 to 15 November 2023.

As at 1 January 2014, the outstanding balance of the share options of CEWL was 365,086,178 (before shares consolidation from 10 to 1 (“Shares Consolidation”) on 27 May 2014). During the period from 1 January 2014 and before the Completion Date, 36,508,606 share options (after Shares Consolidation) were fully exercised and 11 share options were waived due to the Shares Consolidation. As at the Completion Date and as at 31 December 2014, there was no outstanding share option of CEWL.

#### Warrants

As at 1 January 2014, the outstanding balance of the warrants of CEWL was 64,134,198. During the period from 1 January 2014 and before the Completion Date, 47,692,402 warrants (before Shares Consolidation) and 1,380,717 warrants (after Shares Consolidation) were exercised.

As at the Completion Date and as at 31 December 2014, details of the unissued ordinary shares of CEWL under the outstanding warrants were as follows:

Date of issue 發行日期	Exercise price 行使價	Number of warrants outstanding 尚未行使認股權證數目
26 April 2010 二零一零年四月二十六日	SGD0.25 0.25新加坡元	263,462 263,462份

### 本公司附屬公司中國光大水務有限公司已發行之購股權及認股權證

#### 購股權

本公司於二零一四年十二月十二日(「完成日期」)完成反向收購漢科環境科技集團有限公司(「漢科」)。於二零一三年十一月十五日，漢科(現稱中國光大水務有限公司(「光大水務」))授出365,086,178股購股權予若干主要管理人員及僱員。上述已授出購股權之行使期為二零一四年十一月十六日至二零二三年十一月十五日。

於二零一四年一月一日，共有365,086,178股光大水務購股權仍未獲行使(於二零一四年五月二十七日股份十合一(「股份合併」)前)。於二零一四年一月一日至完成日期前期間內，36,508,606股購股權(股份合併後)已獲全數行使，以及11股購股權因股份合併而遭放棄。於完成日期及於二零一四年十二月三十一日，並無尚未行使之光大水務購股權。

#### 認股權證

於二零一四年一月一日，共有64,134,198份光大水務認股權證仍未獲行使。於二零一四年一月一日至完成日期前期間內，47,692,402份認股權證(股份合併前)及1,380,717份認股權證(股份合併後)已獲行使。

於完成日期及於二零一四年十二月三十一日，尚未行使認股權證所涉及之未發行光大水務普通股如下：



## Report of the Directors 董事會報告

Each warrant entitles the warrant holder to subscribe for one ordinary share in CEWL. The warrants do not entitle the holders of the warrants, by virtue of such holdings, to any rights to participate in any share issue of any other company.

As at 31 December 2014, except as reported above, no other warrants to take up unissued shares of CEWL were granted and no shares were issued by virtue of the exercise of warrants to take up unissued shares of CEWL.

### 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

Until 1 December 2014, Mr. Fan Yan Hok, Philip was an independent non-executive director of HKC (Holdings) Limited ("HKC"), 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 was an independent non-executive director of HKC, he did not engage in the daily operation of HKC and thus the Group was capable of carrying on its business independently from HKC.

每份認股權證賦予其持有人可認購一股光大水務普通股之權利。認股權證並無賦予其持有人權利，可憑藉持有認股權證而享有參與任何其他公司之股份發行事項之權利。

於二零一四年十二月三十一日，除上文所報告者外，光大水務並無授出可認購光大水務未發行股份之任何其他認股權證，亦無任何股份因可認購光大水務未發行股份之認股權證獲行使而獲發行。

### 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

於二零一四年十二月一日之前，范仁鶴先生為香港建設(控股)有限公司(「香港建設」)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之獨立非執行董事，惟彼並無參與香港建設之日常運作，故本集團可獨立於香港建設運作。

## Report of the Directors

### 董事會報告

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 AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2014 are set out in note 25 to the financial statements.

### 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 266 and 267 of the annual report.

### PROPERTIES

Particulars of the major properties of the Group are shown on page 268 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 Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively. Employee can choose to contribute with a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

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於與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有任何權益，亦無與本集團有任何其他利益衝突。

### 銀行貸款及其他借貸

本公司及本集團於二零一四年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註25。

### 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266頁及第267頁。

### 物業

本集團之主要物業詳情載於年報第268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。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月港幣30,000元（二零一四年六月前為港幣25,000元）為上限。向計劃作出之供款即時歸屬有關人士。

## Report of the Directors 董事會報告

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 2014 amounted to HK\$54,859,000.

### 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, 31 March 2015

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。

本集團於截至二零一四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54,859,000元，並已入賬損益表內。

### 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，二零一五年三月三十一日

# 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 116 to 265, which comprise the consolidated and company balance sheets as at 31 December 2014, 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 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), 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116頁至第265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二零一四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，並按照新香港公司條例(第622章)附表11第80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 2014 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

31 March 2015

### 核數師的責任(續)

審核涉及執行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 貴集團於二零一四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

二零一五年三月三十一日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars) 截至二零一四年十二月三十一日止年度(以港幣計算)

		Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Turnover	營業額	3	6,355,120	5,319,866
Direct costs and operating expenses	直接成本及經營費用		(3,386,560)	(2,944,458)
			2,968,560	2,375,408
Other revenue	其他收益	4	219,163	144,190
Other income/(loss)	其他收入/(虧損)	5	32,321	(128)
Administrative expenses	行政費用		(539,601)	(392,238)
Profit from operations	經營盈利		2,680,443	2,127,232
Finance costs	財務費用	6(a)	(380,775)	(315,579)
Share of loss of an associate	所佔聯營公司虧損		(41)	–
Share of loss of a joint venture	所佔合營企業虧損		(594)	–
Profit before taxation	除稅前盈利	6	2,299,033	1,811,653
Income tax	所得稅	7(a)	(533,990)	(447,455)
Profit for the year	本年度盈利		1,765,043	1,364,198
Attributable to:	應佔部份：			
Equity shareholders of the Company	本公司股東	10	1,703,147	1,324,667
Non-controlling interests	非控股權益		61,896	39,531
Profit for the year	本年度盈利		1,765,043	1,364,198
Earnings per share	每股盈利	11		
Basic	基本		37.99 cents 仙	32.60 cents 仙
Diluted	攤薄		37.99 cents 仙	32.57 cents 仙

The notes on pages 126 to 265 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126頁至第265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 2014 (Expressed in Hong Kong dollars) 截至二零一四年十二月三十一日止年度(以港幣計算)

	Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit for the year	本年度盈利	<b>1,765,043</b>	1,364,198
Other comprehensive income for the year:	本年度其他全面收入：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益表之項目：</i>		
– Surplus on revaluation of land and buildings held for own use	– 持作自用之土地及樓宇之重估盈餘	12(a) –	107,153
– Tax effect relating to surplus on revaluation of land and buildings held for own use	– 持作自用之土地及樓宇之重估盈餘之相關稅務影響	–	(16,641)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益表之項目：</i>		
– Exchange differences on translation of financial statements of subsidiaries	– 換算附屬公司財務報表產生之匯兌差額	<b>(361,274)</b>	277,549
– Changes in fair value of available-for-sale securities	– 待售證券公允值變動	<b>129,260</b>	(25,171)
– Tax effect relating to changes in fair value of available-for-sale securities	– 待售證券公允值變動之相關稅務影響	<b>(19,113)</b>	3,264
– Reclassification adjustment for amounts transferred to profit or loss:	– 轉撥至損益表之金額之重新分類調整：		
– Upon disposal of available-for-sale securities	– 出售待售證券時	<b>(32,557)</b>	–
– Tax effect relating to the disposal of available-for-sale securities	– 出售待售證券之相關稅務影響	<b>4,883</b>	–
		<b>(278,801)</b>	346,154
Total comprehensive income for the year	本年度全面收入總額	<b>1,486,242</b>	1,710,352
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	<b>1,450,897</b>	1,660,391
Non-controlling interests	非控股權益	<b>35,345</b>	49,961
Total comprehensive income for the year	本年度全面收入總額	<b>1,486,242</b>	1,710,352

The notes on pages 126 to 265 form part of these financial statements.

載於第126頁至第265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 2014 (Expressed in Hong Kong dollars) 於二零一四年十二月三十一日(以港幣計算)

		2014 二零一四年		2013 二零一三年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	12(a)				
– Investment properties	– 投資物業		172,938			177,442
– Other property, plant and equipment	– 其他物業、廠房及設備		1,510,878			1,374,138
– 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		35,717			35,739
			<b>1,719,533</b>			<b>1,587,319</b>
Intangible assets	無形資產	13	2,571,006			1,096,453
Goodwill	商譽	14	834,845			20,793
Interest in associates	聯營公司權益	16	254,339			254,380
Interest in a joint venture	合營企業權益	17	27,289			–
Other financial assets	其他財務資產	18	229,012			176,710
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	4,376,789			3,023,616
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20	12,630,020			9,035,315
Finance lease receivables	融資租賃應收款項	22	20,411			21,485
Deferred tax assets	遞延稅項資產	27(b)	49,455			10,966
			<b>22,712,699</b>			<b>15,227,037</b>
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	21	117,450			75,524
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	19	1,973,567			1,376,719
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20	1,210,723			941,297
Tax recoverable	可收回稅項	27(a)	34,684			35,359
Finance lease receivables	融資租賃應收款項	22	522			505
Pledged bank deposits	已抵押銀行存款	23	231,943			43,468
Deposits with bank	銀行存款	23	824,110			1,345,404
Cash and cash equivalents	現金及現金等價物	24	4,094,096			4,425,734
			<b>8,487,095</b>			<b>8,244,010</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Interest-bearing borrowings	計息借貸	25				
– Secured	– 有抵押		1,348,783			939,146
– Unsecured	– 無抵押		1,262,586			840,721
			<b>2,611,369</b>			<b>1,779,867</b>
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	26	2,302,381			1,733,757
Current taxation	本期稅項	27(a)	67,660			58,413
			<b>4,981,410</b>			<b>3,572,037</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>3,505,685</b>			<b>4,671,973</b>

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2014 (Expressed in Hong Kong dollars) 於二零一四年十二月三十一日(以港幣計算)

		Note	2014 二零一四年		2013 二零一三年	
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities	總資產減流動負債		<b>26,218,384</b>		19,899,010	
Non-current liabilities	非流動負債					
Interest-bearing borrowings	計息借貸	25				
– Secured	– 有抵押		<b>4,612,439</b>		3,381,733	
– Unsecured	– 無抵押		<b>1,912,703</b>		1,759,521	
Other payables	其他應付款項	26	<b>6,525,142</b>		5,141,254	
Deferred tax liabilities	遞延稅項負債	27(b)	<b>15,850</b>		–	
			<b>1,834,422</b>		978,635	
			<b>8,375,414</b>		6,119,889	
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>17,842,970</b>		13,779,121	
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>					
Share capital: nominal value	股本：面值	29(c)	–		448,371	
Other statutory capital reserves	其他法定資本儲備		–		6,957,043	
Share capital and other statutory capital reserves	股本及其他法定資本儲備		<b>7,405,414</b>		7,405,414	
Other reserves	其他儲備		<b>8,857,842</b>		5,968,850	
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		<b>16,263,256</b>		13,374,264	
Non-controlling interests	非控股權益		<b>1,579,714</b>		404,857	
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>17,842,970</b>		13,779,121	

Approved and authorised for issue by the board of directors on 31 March 2015.

董事會於二零一五年三月三十一日核准及許可發行。

**Chen Xiaoping**陳小平  
Director  
董事**Wang Tianyi**王天義  
Director  
董事

The notes on pages 126 to 265 form part of these financial statements.

載於第126頁至第265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 2014 (Expressed in Hong Kong dollars) 於二零一四年十二月三十一日(以港幣計算)

		Note	2014 二零一四年		2013 二零一三年	
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	12(b)		3,466		4,484
Interest in subsidiaries	附屬公司權益	15		8,680,195		6,867,022
Other financial assets	其他財務資產	18		3,899		3,899
				<b>8,687,560</b>		<b>6,875,405</b>
<b>Current assets</b>	<b>流動資產</b>					
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項			83,761		86,390
Deposits with bank	銀行存款	23		717,358		1,300,000
Cash and cash equivalents	現金及現金等價物	24		1,105,920		2,352,446
				<b>1,907,039</b>		<b>3,738,836</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Interest-bearing borrowings – Secured	計息借貸 – 有抵押	25		240,000		40,000
– Unsecured	– 無抵押			499,500		73,250
				<b>739,500</b>		<b>113,250</b>
Other payables and accrued expenses	其他應付款項及應計費用			50,179		35,692
				<b>789,679</b>		<b>148,942</b>
<b>Net current assets</b>	<b>流動資產淨額</b>			<b>1,117,360</b>		<b>3,589,894</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			<b>9,804,920</b>		<b>10,465,299</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Interest-bearing borrowings – Secured	計息借貸 – 有抵押	25		75,000		115,000
– Unsecured	– 無抵押			1,392,953		1,038,675
				<b>1,467,953</b>		<b>1,153,675</b>
Amounts due to subsidiaries	應付附屬公司款項	15		131,506		1,370,172
				<b>1,599,459</b>		<b>2,523,847</b>
<b>NET ASSETS</b>	<b>資產淨額</b>			<b>8,205,461</b>		<b>7,941,452</b>

# Balance Sheet

## 資產負債表

At 31 December 2014 (Expressed in Hong Kong dollars) 於二零一四年十二月三十一日(以港幣計算)

	Note 附註	2014 二零一四年		2013 二零一三年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>				
Share capital: nominal value	股本：面值		-		448,371
Other statutory capital reserves	其他法定資本儲備		-		6,957,043
Share capital and other statutory reserves	股本及其他法定資本 儲備		<b>7,405,414</b>		7,405,414
Other reserves	其他儲備		<b>800,047</b>		536,038
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>8,205,461</b>		7,941,452

Approved and authorised for issue by the board of directors on  
31 March 2015.

董事會於二零一五年三月三十一日核准及許可發行。

**Chen Xiaoping**

陳小平

Director

董事

**Wang Tianyi**

王天義

Director

董事

The notes on pages 126 to 265 form part of these financial statements.

載於第126頁至第265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 2014 (Expressed in Hong Kong dollars) 截至二零一四年十二月三十一日止年度(以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股東應佔				
		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 2013	於二零一三年 一月一日之結餘	403,841	3,370,598	-	70	3,300
<b>Changes in equity for 2013:</b> 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	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	1,530	12,559	-	-	(3,300)
Issue of ordinary shares	發行普通股	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	-	-	-	-	-
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	-
Balance at 1 January 2014	於二零一四年 一月一日之結餘	448,371	6,956,973	-	70	-
<b>Changes in equity for 2014:</b> 二零一四年之權益變動：						
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	-	-	-	-	-
Transition to no-par regime on 3 March 2014	於二零一四年三月三日過渡 至無票面值制度	6,957,043	(6,956,973)	-	(70)	-
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	-	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-
Dividend declared in respect of the current year	已宣派本年度之股息	-	-	-	-	-
Balance at 31 December 2014	於二零一四年 十二月三十一日之結餘	7,405,414	-	-	-	-

The notes on pages 126 to 265 form part of these financial statements.

載於第126頁至第265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	Other reserves 其他儲備 \$'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
(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
(986)	90,512	956,109	(26,051)	-	283,010	4,666,256	13,374,264	404,857	13,779,121
-	-	-	-	-	-	1,703,147	1,703,147	61,896	1,765,043
-	-	(334,723)	82,473	-	-	-	(252,250)	(26,551)	(278,801)
-	-	(334,723)	82,473	-	-	1,703,147	1,450,897	35,345	1,486,242
-	-	-	-	-	-	(224,186)	(224,186)	-	(224,186)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	126,460	(126,460)	-	-	-
-	-	-	-	-	-	-	-	86,127	86,127
-	-	19,972	-	(2,181)	-	-	17,791	(131,428)	(113,637)
-	-	-	-	1,868,676	-	-	1,868,676	1,184,813	3,053,489
-	-	-	-	-	-	(224,186)	(224,186)	-	(224,186)
(986)	90,512	641,358	56,422	1,866,495	409,470	5,794,571	16,263,256	1,579,714	17,842,970

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars) 截至二零一四年十二月三十一日止年度(以港幣計算)

	Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前盈利	<b>2,299,033</b>	1,811,653
Adjustments for:	經調整：		
Depreciation	折舊	6(c) <b>79,481</b>	70,080
Amortisation of intangible assets	無形資產攤銷	6(c) <b>34,674</b>	19,433
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) <b>1,256</b>	1,184
Finance costs	財務費用	6(a) <b>380,775</b>	315,579
Dividend income from listed securities	上市證券股息收入	4 <b>(10,477)</b>	(3,539)
Bank interest income	銀行利息收入	4 <b>(62,437)</b>	(27,339)
Share of loss of an associate	所佔聯營公司虧損	<b>41</b>	-
Share of loss of a joint venture	所佔合營企業虧損	<b>594</b>	-
Gain on sale of listed securities	出售上市證券之收益	5 <b>(32,557)</b>	-
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 <b>236</b>	128
Effect of foreign exchange rates changes	匯率變動之影響	<b>(26,036)</b>	1,547
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	<b>(36,466)</b>	(8,353)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	<b>(915,072)</b>	(481,807)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	<b>(2,127,256)</b>	(2,229,425)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加	<b>402,581</b>	296,019
<b>Cash used in operations</b>	<b>經營所動用之現金</b>	<b>(11,630)</b>	(234,840)
Interest received	已收利息	<b>62,437</b>	27,339
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	<b>(173,341)</b>	(156,403)
<b>Net cash used in operating activities</b>	<b>經營活動所動用之現金淨額</b>	<b>(122,534)</b>	(363,904)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項	<b>(216,220)</b>	(56,360)
Payment for additions of intangible assets	增置無形資產之款項	<b>(869,846)</b>	(246,130)
Increase in non-current portion of prepayments	增加預付款項非即期部份	<b>(243,997)</b>	-
Payment for capital contribution to an associate	注資聯營公司之款項	-	(254,380)
Payment for capital contribution to a joint venture	注資合營企業之款項	<b>(27,877)</b>	-
Payment for subscription of an investment fund	認購投資基金之款項	<b>(15,503)</b>	-
Net cash acquired from acquisition of subsidiaries	收購附屬公司之所得現金淨額	31(d) <b>262,690</b>	-
Proceeds from sale of listed securities	出售上市證券所得款項	<b>91,091</b>	-
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房及設備所得款項	<b>535</b>	191
Dividend received from listed securities	已收上市證券股息	<b>10,477</b>	3,539
Repayment from finance lease receivables	融資租賃應收款項還款	<b>491</b>	477
Repayment from loan receivable	應收貸款還款	<b>49,860</b>	-
Decrease/(increase) in deposits with bank	銀行存款減少/(增加)	<b>519,483</b>	(397,749)
<b>Net cash used in investing activities</b>	<b>投資活動所動用之現金淨額</b>	<b>(438,816)</b>	(950,412)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars) 截至二零一四年十二月三十一日止年度(以港幣計算)

	Note 附註	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新做銀行貸款所得款項	<b>3,208,668</b>	3,403,959
Repayment of bank loans	償還銀行貸款	<b>(2,021,772)</b>	(2,597,320)
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	非全資附屬公司 從非控股股東收取所得 之出資額	<b>86,127</b>	34,246
Payment for acquisition of non-controlling interest	收購非控股權益之款項	<b>(113,637)</b>	-
Proceeds from issue of ordinary shares	發行普通股所得款項	-	3,616,816
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
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	<b>(47,489)</b>	4,135
Interest paid	已付利息	<b>(380,775)</b>	(315,579)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	<b>(448,372)</b>	(263,491)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>	<b>282,750</b>	3,893,555
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(278,600)</b>	2,579,239
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	<b>4,425,734</b>	1,806,868
Effect of foreign exchange rates changes	匯率變動之影響	<b>(53,038)</b>	39,627
Cash and cash equivalents at 31 December	於十二月三十一日 之現金及現金等價物	<b>4,094,096</b>	4,425,734

The notes on pages 126 to 265 form part of these financial statements.

載於第126頁至第265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”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangement for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that 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.

### 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》及詮釋及香港公認會計原則而編製。此等財務報表亦符合香港公司條例之適用規定，當中根據香港公司條例(第622章)第9部「賬目及審計」所指之過渡性及保留安排(載於該條例附表11第76至87條)，就本財政年度及比較期間繼續沿用前身香港公司條例(第32章)。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。

# 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

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries and the Group's interest in associates and a joint venture.

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

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.

### 1 主要會計政策(續)

#### (b) 財務報表編製基準

截至二零一四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及合營企業權益。

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(i))；
- 分類為待售證券之金融工具(見附註1(g))；及
- 衍生金融工具(見附註1(h))。

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。

# 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

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

### 1 主要會計政策(續)

#### (c) 會計政策之變動

香港會計師公會頒佈了下列香港財務報告準則之修訂以及一項新詮釋，並於本集團及本公司的本會計期間首次生效：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂－「投資實體」
- 《香港會計準則》第32號之修訂－「抵銷財務資產與財務負債」
- 《香港會計準則》第36號之修訂－「非財務資產之可收回金額披露」
- 《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」
- 《香港(國際財務報告詮釋委員會)詮釋》第21號－「徵費」

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。採納新訂及經修訂香港財務報告準則之影響詳述如下：

《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂－「投資實體」

有關修訂減輕了符合資格列為投資實體之母公司(定義見經修訂《香港財務報告準則》第10號)綜合賬目之工作。投資實體須於損益表按公允值計量入賬附屬公司。此等修訂對該等財務報表並無任何影響，原因為本公司並不符合資格列為投資實體。



# 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)

##### Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

##### Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments have no impact on these financial statements as the Group has no impaired non-financial assets.

##### Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

##### HK(IFRIC) 21, *Levies*

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

### 1 主要會計政策(續)

#### (c) 會計政策之變動(續)

##### 《香港會計準則》第32號之修訂—「抵銷財務資產與財務負債」

《香港會計準則》第32號之修訂釐清《香港會計準則》第32號之抵銷準則。有關修訂對該等財務報表並無任何影響，原因為有關修訂與本集團已採納之政策符合一致。

##### 《香港會計準則》第36號之修訂—「非財務資產之可收回金額披露」

《香港會計準則》第36號之修訂對已減值非財務資產之披露規定作出修改。當中，有關修訂擴大適用於已減值資產或現金生產單位(其可收回金額按公允值減出售成本計算)之規定披露範圍。有關修訂對該等財務報表並無任何影響，原因為本集團並無已減值之非財務資產。

##### 《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」

《香港會計準則》第39號之修訂規定，在衍生工具(指定作為對沖工具者)之更替符合若干準則之情況下，便可放寬對不延續對沖會計法的規定。有關修訂對該等財務報表並無任何影響，原因為本集團並無更替任何金融衍生工具。

##### 《香港(國際財務報告詮釋委員會)詮釋》第21號—「徵費」

有關詮釋就何時確認政府徵費之付款責任提供指引。有關修訂對該等財務報表並無任何影響，原因為有關指引與本集團之現有會計政策符合一致。

# 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)

### 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(q) or (r) 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(q)或(r)(視乎負債性質而定)列為財務負債。

# 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)

#### (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 (see note 1(e)).

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

#### (e) Associates and joint ventures

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.

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

### 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(見附註1(e))。

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(m))列賬，惟如有關投資已被列作待售投資則除外。

#### (e) 聯營公司及合營企業

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。

合營企業為一項安排，據此本集團或本公司及其他訂約方根據合約同意分享該安排之控制權，及對該安排之淨資產享有權利。

# 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)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee'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 investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees 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 investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. 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 or the joint venture.

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

### 1 主要會計政策(續)

#### (e) 聯營公司及合營企業(續)

於聯營公司或合營企業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，並就本集團所佔被投資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被投資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(m))。於收購日期超過成本值之數、本集團所佔被投資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，而本集團所佔被投資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。

當本集團分攤之虧損超過其於聯營公司或合營企業之權益時，則本集團之權益將會減至零，並毋須確認其他虧損，惟如本集團需對該被投資公司承擔法定或推定責任或代表該被投資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或合營企業之投資淨額之任何長期權益。

本集團與其聯營公司及合營企業之間的交易所產生之未變現盈虧均在本集團之被投資公司權益中沖銷，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。

# 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)

#### (e) Associates and joint ventures (continued)

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

#### (f) 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.

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(m)).

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.

### 1 主要會計政策(續)

#### (e) 聯營公司及合營企業(續)

當本集團對聯營公司不再具有重大影響力或對合營企業不再具有共同控制權時，將會當作出售有關被投資公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去重大影響力或共同控制權當日在該前被投資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。

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(m))。

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。



# 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

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, 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(w)(vii) and (iv).

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(m)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in note 1(w)(vii).

### 1 主要會計政策 (續)

#### (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、聯營公司及合營企業之投資除外)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(w)(vii)及(iv)所載政策確認。

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(m))。從股本證券所得之股息收入會按照附註1(w)(vii)所載政策於損益表內確認。



# 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)

When the investments are derecognised or impaired (see note 1(m)), 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) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### (i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) 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(w)(vi).

#### (j) Other property, plant and equipment

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

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(z)).

### 1 主要會計政策(續)

#### (g) 其他股本證券投資(續)

當終止確認此等投資或此等投資出現耗損(見附註1(m))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) 衍生金融工具

衍生金融工具初步按公允值確認。於各個報告期末，會重新計算公允值。重新計算公允值所得盈虧即時於損益表確認。

#### (i) 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(l))。

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(w)(vi)所載者入賬。

#### (j) 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(m))。

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地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(z))。

# 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)

#### (j) Other property, plant and equipment (continued)

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                      5 to 25 years
- Leasehold improvements            10 years or over the remaining term of the lease, if shorter
- Furniture and fixtures                5 to 10 years
- Motor vehicles, electronic equipment and other fixed assets            3 to 12 years

No depreciation is provided in respect of construction in progress.

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

### 1 主要會計政策(續)

#### (j) 其他物業、廠房及設備(續)

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                      五至二十五年
- 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

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。

# 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)

#### (k) Intangible assets (other than goodwill)

The intangible assets are stated at cost less accumulated amortisation and impairment losses (see note 1(m)).

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:

– Environmental energy project operating rights	20 to 30 years
– Environmental water project operating rights	25 to 32 years
– Alternative energy project operating rights	30 years
– Patents and trademarks	10 to 20 years
– Computer software	5 years
– Backlog contracts	3 years

Both the period and method of amortisation are reviewed annually.

#### (l) 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)

#### (k) 無形資產(商譽除外)

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(m))。

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期內攤銷：

– 環保能源項目經營權	二十至三十年
– 環保水務項目經營權	二十五至三十二年
– 新能源項目經營權	三十年
– 專利及商標	十至二十年
– 電腦軟件	五年
– 未完成合約	三年

攤銷期及方法均會每年檢討。

#### (l) 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。

# 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)

#### (I) 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(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(m). 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)

#### (I) 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(j)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(m)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。

# 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)

#### (l) 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(i)).

#### (m) 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)

#### (l) 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(i))。

#### (m) 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。

# 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)

#### (m) 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 and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(m)(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(m)(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)

#### (m) 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：

- 就於綜合財務報表按權益法入賬之聯營公司及合營企業投資而言(見附註1(e))，其耗損虧損乃根據附註1(m)(ii)之規定將有關投資的可收回金額與其賬面值相比予以計量。倘根據附註1(m)(ii)用於釐定可收回金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。



# 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)

#### (m) 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)

#### (m) 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損益內確認。

# 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)

#### (m) 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)

#### (m) 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。

# 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)

#### (m) 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)

#### (m) 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金額。此外，就商譽及尚未可供使用之無形資產而言，其可收回金額會每年估計(不論有否出現耗損跡象)。

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

# 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)

#### (m) 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(m)(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)

#### (m) 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，倘用作釐定可收回金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耗損測試、確認及撥回標準(見附註1(m)(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。

# 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)

#### (n) 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.

#### (o) 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(w)(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)

#### (n) 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。

#### (o) 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，且有關係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(w)(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)

#### (p) 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(m)), 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.

#### (q) 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.

#### (r) 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(v)(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.

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

### 1 主要會計政策(續)

#### (p) 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(m))，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。

#### (q) 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。

#### (r) 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(v)(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。

#### (s) 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。



# 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)

#### (t) 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.

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 Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively. Employee can choose to contribute with a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014). 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.

### 1 主要會計政策(續)

#### (t) 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。

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。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月30,000元(二零一四年六月前為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。

# 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)

#### (t) Employee benefits (continued)

##### (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.

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.

### 1 主要會計政策(續)

#### (t) 僱員福利(續)

##### (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。

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本集團確認涉及支付終止福利的重組成本當日(以較早者為準)確認。

# 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)

#### (u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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)

#### (u) 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。

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。

# 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)

#### (u) 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.

### 1 主要會計政策 (續)

#### (u) 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。

# 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)

#### (u) Income tax (continued)

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
- 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.

#### (v) 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.

### 1 主要會計政策(續)

#### (u) 所得稅(續)

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
- 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。

#### (v) 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。



# 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)

#### (v) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within creditors, other payables and accrued expenses. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(v)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in creditors, other payables and accrued expenses in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

### 1 主要會計政策(續)

#### (v) 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)

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。

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(v)(ii)確認撥備。



# 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)

#### (v) Financial guarantees issued, provisions and contingent liabilities (continued)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group 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.

#### (w) 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.

### 1 主要會計政策(續)

#### (v) 已發出之財務擔保、撥備及或有負債(續)

##### (ii) 其他撥備及或有負債

當本集團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。

#### (w) 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。

# 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)

#### (w) Revenue recognition (continued)

- (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(w)(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.
- (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.

### 1 主要會計政策(續)

#### (w) 收益確認(續)

- (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(w)(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。
- (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。

# 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)

#### (w) Revenue recognition (continued)

##### (vii) 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.

##### (viii) 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.

#### (x) Repairs and maintenance

Expenditures on major overhaul, repair and maintenance are charged to profit or loss as incurred.

#### (y) 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)

#### (w) 收益確認(續)

##### (vii) 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。

##### (viii) 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。

#### (x) 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。

#### (y) 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。

# 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)

#### (y) 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)

#### (y) 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滙兌差額將於確認出售盈虧時，由權益轉至損益表核算。

# 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)

#### (z) 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.

#### (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.

### 1 主要會計政策(續)

#### (z) 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。

#### (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。

# 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)

#### (aa) Related parties (continued)

(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(續)

(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。



# 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)

#### (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 and alternative energy projects.

### 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、環保水務項目及新能源項目，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 12(c), 14 and 30 contain information about the assumptions and their risk factors relating to valuation of investment properties, goodwill impairment and financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Construction contracts

As explained in policy notes 1(o) and 1(w)(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12(c)、14及30載有與投資物業之估值、商譽耗損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(o)及1(w)(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) Impairment losses on goodwill

As explained in policy note 1(f), goodwill has to be allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with HKAS 36, *Impairment of assets*.

### 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) 商譽之耗損虧損

誠如會計政策附註1(f)所述，商譽會被分配至預期可受惠於合併協同效益之一個現金生產單位或一個現金生產單位組別，以便進行耗損評估，而此需要作出重大判斷。根據《香港會計準則》第36號「資產耗損」，本集團釐定商譽獲分配之現金生產單位組別，其為本集團就內部申報目的而監察商譽之最低層次，且監察層面不會大於一個經營分部。

# 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)

##### (iv) Other impairment losses

If circumstances indicate that the carrying values of investments in subsidiaries, associates, joint ventures, 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 of disposal and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant 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)

##### (iv) 其他耗損虧損

當情況顯示於附屬公司、聯營公司、合營企業之投資、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「資產耗損」之規定確認耗損虧損。本集團會定期審閱該等資產之賬面值，以評估可收回金額是否已降至低於賬面值。當有事件或變動顯示該等資產之記錄賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述耗損時，賬面值會減至可收回金額。可收回金額為公允值減去出售成本或使用價值(以較高者為準)。由於並未取得本集團資產的市場報價，因此難於準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。在釐定可收回金額之合理概約金額時，本集團會利用所有現有所得資料，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

# 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)

##### (v) 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

The principal activities of the Group are construction, environmental energy project operation (waste-to-energy power plants, methane-to-energy power plants, industrial solid waste landfills and hazardous waste landfills), environmental waste water project operation (waste-water treatment plants, reusable water treatment plants and water source heat pump projects), alternative energy project operation (photovoltaic energy projects, biomass power generation plants and wind power 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)

##### (v) 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

本集團之主要業務為建造、環保能源項目運營(垃圾發電廠、沼氣發電廠、工業固體廢物填埋場及危險廢物填埋場)、環保水務項目運營(污水處理廠、中水回用處理廠及污水源熱泵項目)、新能源項目運營(光伏發電廠、生物質能發電廠及風力發電項目)、環保科技、工程管理、設備製造、物業投資及投資控股。

## 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)

#### (a) Turnover (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)

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：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元 (restated – see note 3(b)) (重報 – 見附註3(b))
Revenue from environmental energy project construction services	環保能源項目建造服務收益	<b>3,165,556</b>	2,516,997
Revenue from environmental water project construction services	環保水務項目建造服務收益	<b>112,079</b>	449,779
Revenue from alternative energy project construction services	新能源項目建造服務收益	<b>349,821</b>	150,804
Revenue from environmental energy project operation services	環保能源項目運營服務收益	<b>843,943</b>	642,529
Revenue from environmental water project operation services	環保水務項目運營服務收益	<b>627,960</b>	564,772
Revenue from alternative energy project operation services	新能源項目運營服務收益	<b>292,818</b>	246,454
Finance income	財務收入	<b>954,513</b>	744,386
Gross rentals from investment properties	投資物業租金總額	<b>4,825</b>	3,742
Construction management fee income	工程管理費收入	<b>3,605</b>	403
		<b>6,355,120</b>	5,319,866



# 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)

#### (a) Turnover (continued)

For the year ended 31 December 2014, the Group has transactions with a (2013: four) local government authority in the PRC which individually exceeded 10% of the Group's revenues. The revenue from this PRC local government authority during the year ended 31 December 2014 amounted to \$649,622,000 (2013: \$953,152,000). The revenue from the remaining three PRC local government authorities during the year ended 31 December 2013 amounted to a total of \$1,743,910,000.

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 \$5,797,030,000 (2013: \$5,089,324,000) for the year ended 31 December 2014. 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 five reportable segments. No operating segments have been aggregated to form the following reportable segments.

### 3 營業額及分部報告(續)

#### (a) 營業額(續)

截至二零一四年十二月三十一日止年度，本集團與一個(二零一三年：四個)中國當地政府機關進行交易，有關交易佔本集團收益逾10%。截至二零一四年十二月三十一日止年度，來自這個中國當地政府機關之收益為649,622,000元(二零一三年：953,152,000元)。截至二零一三年十二月三十一日止年度，來自餘下三個中國當地政府機關之收益總額為1,743,910,000元。

截至二零一四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5,797,030,000元(二零一三年：5,089,324,000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本集團最高管理層呈報資料之一貫方式，本集團呈報了下列五個須予報告分部。本集團並無合併任何運營分部，以組成下列須予報告分部。

# 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)

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

- 環保能源項目建造及運營：此業務分部透過建造及運營垃圾發電廠、沼氣發電廠、工業固體廢物填埋場及危廢填埋場，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水回用處理廠、地表水處理廠及污水源熱泵項目，以賺取建造服務收益、運營服務收益及財務收入。
- 新能源項目建造及運營：此業務分部透過建造及運營光伏發電項目、生物質能發電廠及風力發電項目，以賺取建造服務收益、運營服務收益及財務收入。
- 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項目設備，以賺取管理及顧問費用收入和設備銷售收益。
- 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資本增值中賺取收益。

# 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)

The Group redefined its business divisions during the current year to align with its organisational structure for the purpose of managing its strategic direction and business acquisition. Accordingly, for the presentation of segment information, methane-to-energy power plants and waste water source heat pump projects, previously included in “Alternative energy project construction and operation” segment, have been reclassified to “Environmental energy project construction and operation” and “Environmental water project construction and operation” segments respectively. Goodwill has also been included in segment assets for the monitoring by the Group’s senior executive management. The comparative segment information has been reclassified to conform to the current year’s presentation.

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

於本年度，本集團因應其組織架構，重新界定旗下業務分部，以便管理本集團策略方向及業務收購事宜。因此，就分部資料之呈報而言，原列入「新能源項目建造及運營」分部的沼氣發電廠及污水源熱泵項目分別重新分類至「環保能源項目建造及運營」分部及「環保水務項目建造及運營」分部。商譽亦已計入分部資產，以便本集團最高管理層進行監察。有關分部之比較資料已重新分類，以符合本年度之呈報方式。

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

# 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)

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

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)

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務外，某一分部向另一分部提供之協助(包括專業知識技術)並不計算在內。

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 2014 and 2013 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)*

截至二零一四年及二零一三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：

		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		Total 總額	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue from external customers	來自外界客戶收益	4,652,019	3,626,413	1,050,754	1,290,740	643,917	398,568	3,605	403	4,825	3,742	6,355,120	5,319,866
Inter-segment revenue	分部間收益	-	-	-	-	-	-	936,373	661,893	-	-	936,373	661,893
Reportable segment revenue	須予報告之分部收益	4,652,019	3,626,413	1,050,754	1,290,740	643,917	398,568	939,978	662,296	4,825	3,742	7,291,493	5,981,759
Reportable segment profit (EBITDA)	須予報告之分部盈利 (EBITDA)	2,152,185	1,540,294	570,800	670,770	259,502	136,444	616,392	385,796	4,299	3,216	3,603,178	2,736,520
Interest income from bank deposits	銀行存款利息收入	13,571	7,981	1,770	6,755	1,613	361	3,642	2,840	-	-	20,596	17,937
Interest expense	利息支出	180,272	132,692	72,195	59,982	21,761	14,594	37,978	43,987	-	-	312,206	251,255
Depreciation and amortisation	折舊及攤銷	13,448	7,489	24,238	17,187	46,538	45,180	27,293	17,697	-	1	111,517	87,554
Additions to fixed assets, intangible assets and non-current portion of prepayments	增置固定資產、無形資產及預付款項之非即期部份	502,042	340,188	249,034	12,292	651,084	153,372	55,261	24,763	-	-	1,457,421	530,615
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	3,453,061	2,899,185	2,936,560	727,516	-	-	-	-	-	-	6,389,621	3,626,701
Reportable segment assets	須予報告之分部資產	15,205,336	11,216,368	9,863,862	5,175,589	2,288,700	1,505,710	1,207,206	1,030,748	173,140	200,159	28,738,244	19,128,574
Reportable segment liabilities	須予報告之分部負債	4,717,637	3,939,159	3,074,963	1,389,736	800,387	541,980	1,000,338	882,925	8,292	8,102	9,601,617	6,761,902

## 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

## 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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	須予報告分部收益	<b>7,291,493</b>	5,981,759
Elimination of inter-segment revenue	抵銷分部間收益	<b>(936,373)</b>	(661,893)
Consolidated turnover	綜合營業額	<b>6,355,120</b>	5,319,866
<b>Profit</b>	<b>盈利</b>		
Reportable segment profit	須予報告分部盈利	<b>3,603,178</b>	2,736,520
Elimination of inter-segment profit	抵銷分部間盈利	<b>(733,511)</b>	(493,237)
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間盈利	<b>2,869,667</b>	2,243,283
Depreciation and amortisation	折舊及攤銷	<b>(115,411)</b>	(90,697)
Finance costs	財務費用	<b>(380,775)</b>	(315,579)
Unallocated head office and corporate income	未分配總公司及企業收入	<b>43,106</b>	9,401
Unallocated head office and corporate expenses	未分配總公司及企業開支	<b>(117,554)</b>	(34,755)
Consolidated profit before taxation	綜合除稅前盈利	<b>2,299,033</b>	1,811,653



# 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)

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元 (restated) (重報)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予報告分部資產	<b>28,738,244</b>	19,128,574
Non-current other financial assets	非流動其他財務資產	<b>229,012</b>	176,710
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>2,232,538</b>	4,165,763
Consolidated total assets	綜合資產總額	<b>31,199,794</b>	23,471,047
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予報告分部負債	<b>9,601,617</b>	6,761,902
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>3,755,207</b>	2,930,024
Consolidated total liabilities	綜合負債總額	<b>13,356,824</b>	9,691,926

# 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, deposits and prepayments and non-current portion of gross amounts due from customers for contract work. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the asset, in the case of fixed assets, and the location of the operation to which they are allocated, in the case of other receivables, deposits and prepayments, intangible assets and gross amounts due from customers for contract work.

### 3 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、按金及預付款項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點。客戶所在地點按服務提供地點劃分。資產所在地點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、按金及預付款項、無形資產及應收客戶合約工程款項總額而言)劃分。

		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, deposits and prepayments and gross amounts due from customers for contract work 其他應收款項、按金及預付款項及應收客戶合約工程款項總額之非即期部份	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Hong Kong (place of domicile)	香港 (註冊營業地點)	-	-	56,188	58,005	-	-
Other parts of the PRC	中國其他地區	6,347,674	5,312,832	4,176,137	2,559,621	17,006,809	12,058,931
Germany	德國	7,446	7,034	58,214	66,146	-	-
		6,355,120	5,319,866	4,290,539	2,683,772	17,006,809	12,058,931

# 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)

### 4 OTHER REVENUE

### 4 其他收益

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Bank interest income	銀行利息收入	<b>62,437</b>	27,339
Dividend income from listed securities	上市證券之股息收入	<b>10,477</b>	3,539
Government grant*	政府補助金*	<b>13,692</b>	4,273
Value-added tax refund**	增值稅退稅**	<b>100,224</b>	94,316
Others	其他	<b>32,333</b>	14,723
		<b>219,163</b>	144,190

\* Government grant of \$13,692,000 (2013: \$4,273,000) was granted during the year ended 31 December 2014 to subsidise certain environmental energy, environmental water and alternative energy projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grant in the future.

\*\* Value-added tax refund of \$100,224,000 (2013: \$94,316,000) was received during the year ended 31 December 2014 in relation to environmental energy and alternative energy project operations of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

\* 於截至二零一四年十二月三十一日止年度，本集團獲發放政府補助金13,692,000元(二零一三年：4,273,000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。概無有關收取該等補助金之未達成條件或或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

\*\* 於截至二零一四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100,224,000元(二零一三年：94,316,000元)。概無有關收取該等增值稅退稅之未達成條件或或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

### 5 OTHER INCOME/(LOSS)

### 5 其他收入／(虧損)

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Gain on sale of listed securities	出售上市證券之收益	<b>32,557</b>	—
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	<b>(236)</b>	(128)
		<b>32,321</b>	(128)

## 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)

## 6 PROFIT BEFORE TAXATION

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

## 6 除稅前盈利

除稅前盈利已扣除/(計入)：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行借款之利息	<b>221,422</b>	155,630
Interest on other bank advances and other loans	其他銀行借款及其他貸款之利息	<b>159,353</b>	159,949
		<b>380,775</b>	315,579
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plan	定額供款退休計劃供款	<b>54,859</b>	29,054
Salaries, wages and other benefits	薪金、工資及其他福利	<b>484,106</b>	350,477
		<b>538,965</b>	379,531
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
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	<b>1,256</b>	1,184
– intangible assets	– 無形資產	<b>34,674</b>	19,433
Depreciation	折舊	<b>79,481</b>	70,080
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	<b>46,133</b>	(20,149)
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	<b>7,716</b>	3,900
– other services	– 其他服務	<b>5,602</b>	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	<b>10,568</b>	10,530
Research and development costs	研究及開發成本	<b>19,997</b>	8,377
Rentals receivable from investment properties (2013: less direct outgoings of \$119,000)	應收投資物業租金 (二零一三年：扣減直接支出119,000元)	<b>(4,825)</b>	(3,623)

# 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：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	–	–
<b>Current tax – PRC Income Tax</b>	<b>本期稅項 – 中國所得稅</b>		
Provision for the year	本年度撥備	<b>210,399</b>	149,707
Over-provision in respect of prior years	過往年度撥備過剩	<b>(27,136)</b>	(2,311)
		<b>183,263</b>	147,396
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異之產生及轉回	<b>350,727</b>	300,059
		<b>533,990</b>	447,455

No provision for Hong Kong Profits Tax has been made in the financial statements for the years ended 31 December 2014 and 2013 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，由於截至二零一四年及二零一三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。

## 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 (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：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit before taxation	除稅前盈利	<b>2,299,033</b>	1,811,653
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照相關稅務司法權區之 適用所得稅稅率就除稅前 盈利計算之名義稅項	<b>583,977</b>	460,427
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	<b>46,297</b>	40,320
Tax effect of non-taxable income	非課稅收入之稅項影響	<b>(16,154)</b>	(12,192)
Tax effect of profits entitled to tax exemption in the PRC	可享有中國稅項豁免優惠 之盈利之稅項影響	<b>(162,355)</b>	(131,578)
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	<b>21,536</b>	16,132
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	<b>87,825</b>	76,657
Over-provision in respect of prior years	過往年度撥備過剩	<b>(27,136)</b>	(2,311)
Actual tax expense	實際稅項支出	<b>533,990</b>	447,455



# 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 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

### 8 董事酬金

根據新香港公司條例(第622章)附表11第78條，並經參考前身香港公司條例(第32章)第161條披露之董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2014 Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一四年總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>					
Tang Shuangning	唐雙寧	-	30	-	-	30
Liu Jun (note (a))	劉 珺(附註(a))	-	15	-	-	15
Zang Qiutao (note (b))	臧秋濤(附註(b))	-	790	-	-	790
Chen Xiaoping	陳小平	-	2,194	5,800	-	7,994
Wang Tianyi	王天義	-	1,599	1,800	-	3,399
Wong Kam Chung, Raymond	黃錦聰	-	1,417	1,700	449	3,566
Cai Shuguang	蔡曙光	-	1,253	1,600	49	2,902
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Fan Yan Hok, Philip	范仁鶴	250	60	-	-	310
Mar Selwyn	馬紹援	250	60	-	-	310
Li Kwok Sing, Aubrey	李國星	250	60	-	-	310
Zhai Haitao	翟海濤	250	60	-	-	310
		1,000	7,538	10,900	498	19,936

# 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 DIRECTORS' REMUNERATION (continued)

### 8 董事酬金(續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2013 Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一三年總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Executive directors</b>	<b>執行董事</b>					
Tang Shuangning	唐雙寧	-	25	-	-	25
Zang Qiutao (note (b))	臧秋濤(附註(b))	-	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	黃錦驄	-	1,325	1,600	290	3,215
Cai Shuguang	蔡曙光	-	1,263	1,500	31	2,794
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
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:

附註:

(a) Mr. Liu Jun was appointed as executive director and Vice-chairman on 12 August 2014.

(a) 劉珺先生於二零一四年八月十二日獲委任為執行董事兼副主席。

(b) Mr. Zang Qiutao resigned as executive director and Vice-chairman on 12 August 2014.

(b) 臧秋濤先生於二零一四年八月十二日辭任執行董事兼副主席。

## 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 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2013: four) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other individual are as follows:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	1,117	1,204
Discretionary bonuses	酌情花紅	1,500	1,300
Retirement scheme contributions	退休計劃供款	64	29
		<b>2,681</b>	<b>2,533</b>

The emoluments of the individual with the highest emoluments are within the following band:

		2014 二零一四年 Number of individual 人數	2013 二零一三年 Number of individual 人數
Emolument band	薪酬組別		
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	1	1

#### 9 最高薪酬個別人士

在五名最高薪酬個別人士中，其中四名(二零一三年：四名)為董事，有關的酬金詳情於附註8披露。餘下一名個別人士之酬金總額詳情如下：

有關最高薪酬個別人士之薪酬屬於以下範圍：

## 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)

#### 10 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$116,919,000 (2013: \$58,758,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit/(loss) for the year:

#### 10 本公司股東應佔盈利

本公司股東應佔綜合盈利包括虧損116,919,000元(二零一三年：58,758,000元)已列入本公司之財務報表內。

上述金額與本公司本年度的盈利/(虧損)之對賬：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Amount of consolidated loss 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	<b>(116,919)</b>	(58,758)
(Provision)/reversal of impairment loss on amount due from a subsidiary	應收附屬公司款項之耗損虧損(撥備)/撥回撥備	<b>(2,600)</b>	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
Dividends from subsidiaries 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股息	<b>831,900</b>	15,277
Company's profit/(loss) for the year (note 29(a))	本公司於年內之盈利/(虧損)(附註29(a))	<b>712,381</b>	(16,900)

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)

### 11 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 \$1,703,147,000 (2013: \$1,324,667,000) and the weighted average number of 4,483,712,000 ordinary shares (2013: 4,063,329,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2014 二零一四年 '000 千	2013 二零一三年 '000 千
Issued ordinary shares at 1 January	於一月一日已發行普通股	4,483,712	4,038,412
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
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
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	4,483,712	4,063,329

#### (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 \$1,703,147,000 (2013: \$1,324,667,000) and the weighted average number of 4,483,712,000 ordinary shares (2013: 4,067,373,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2014 二零一四年 '000 千	2013 二零一三年 '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	4,483,712	4,063,329
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
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)	4,483,712	4,067,373

### 11 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1,703,147,000元(二零一三年：1,324,667,000元)及年內已發行普通股的加權平均數4,483,712,000股普通股(二零一三年：4,063,329,000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1,703,147,000元(二零一三年：1,324,667,000元)及普通股加權平均數4,483,712,000股普通股(二零一三年：4,067,373,000股普通股)計算。其計算方式如下：

普通股加權平均數(攤薄)

# 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 FIXED ASSETS

#### (a) The Group

### 12 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
<b>Cost or valuation:</b>	<b>成本值或估值：</b>									
At 1 January 2014	於二零一四年一月一日	828,513	601,139	29,727	149,850	-	1,609,229	177,442	38,195	1,824,866
Exchange adjustments	匯兌調整	(17,946)	(22,500)	(934)	(3,675)	(2,060)	(47,115)	(4,504)	(1,380)	(52,999)
Additions	增置									
- through acquisition of subsidiaries	- 透過收購附屬公司	15,505	6,583	1,330	8,925	9,650	41,993	-	2,481	44,474
- others	- 其他	6,073	3,603	7,240	21,721	177,583	216,220	-	-	216,220
Disposals	出售	-	-	(1,800)	(4,344)	-	(6,144)	-	-	(6,144)
At 31 December 2014	於二零一四年十二月三十一日	832,145	588,825	35,563	172,477	185,173	1,814,183	172,938	39,296	2,026,417
<b>Representing:</b>	<b>代表：</b>									
Cost	成本值	832,145	588,825	35,563	172,477	185,173	1,814,183	-	39,296	1,853,479
Valuation - 2014	估值 - 二零一四年	-	-	-	-	-	-	172,938	-	172,938
		832,145	588,825	35,563	172,477	185,173	1,814,183	172,938	39,296	2,026,417
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>									
At 1 January 2014	於二零一四年一月一日	86,873	61,948	17,649	68,621	-	235,091	-	2,456	237,547
Exchange adjustments	匯兌調整	(839)	(2,718)	(538)	(1,799)	-	(5,894)	-	(133)	(6,027)
Charge for the year	本年度折舊	24,349	29,001	4,798	21,333	-	79,481	-	1,256	80,737
Written back on disposal	出售時撥回	-	-	(1,740)	(3,633)	-	(5,373)	-	-	(5,373)
At 31 December 2014	於二零一四年十二月三十一日	110,383	88,231	20,169	84,522	-	303,305	-	3,579	306,884
<b>Net book value:</b>	<b>賬面淨值：</b>									
At 31 December 2014	於二零一四年十二月三十一日	721,762	500,594	15,394	87,955	185,173	1,510,878	172,938	35,717	1,719,533



# 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 FIXED ASSETS (continued)

#### (a) The Group (continued)

### 12 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
<b>Cost or valuation:</b>	<b>成本值或估值：</b>									
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	增置	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
<b>Representing:</b>	<b>代表：</b>									
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
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>									
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
<b>Net book value:</b>	<b>賬面淨值：</b>									
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)

### 12 FIXED ASSETS (continued)

#### (b) The Company

### 12 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
<b>Cost:</b>	<b>成本值：</b>					
At 1 January 2014	於二零一四年一月一日	5,649	2,409	467	2,223	10,748
Additions	增置	146	-	-	-	146
Disposals	出售	(24)	-	-	-	(24)
At 31 December 2014	於二零一四年 十二月三十一日	5,771	2,409	467	2,223	10,870
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2014	於二零一四年一月一日	1,683	2,409	307	1,865	6,264
Charge for the year	本年度折舊	993	-	46	121	1,160
Written back on disposal	出售時撥回	(20)	-	-	-	(20)
At 31 December 2014	於二零一四年 十二月三十一日	2,656	2,409	353	1,986	7,404
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2014	於二零一四年 十二月三十一日	3,115	-	114	237	3,466
<b>Cost:</b>	<b>成本值：</b>					
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
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
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
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2013	於二零一三年 十二月三十一日	3,966	-	160	358	4,484

# 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 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

### 12 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值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 2014 於二零一四年 十二月三十一日 之公允值 \$'000 千元	Fair value measurements as at 31 December 2014 categorised into 下列類別於二零一四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	172,938	-	-	172,938

# 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 FIXED ASSETS (continued)

#### (c) Fair value measurement of properties (continued)

##### (i) Fair value hierarchy (continued)

### 12 固定資產(續)

#### (c) 物業之公允值計量(續)

##### (i) 公允值架構級別(續)

		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

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2 (2013: Nil), or transfers into or out of Level 3 (2013: Nil). 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 2014. 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.

於截至二零一四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(二零一三年：無)，亦無任何資產轉入或轉出第三級(二零一三年：無)。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二零一四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。

# 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 FIXED ASSETS (continued)

#### (c) Fair value measurement of properties (continued)

##### (ii) Information about Level 3 fair value measurements

### 12 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

	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

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.

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。

# 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 FIXED ASSETS (continued)

#### (c) Fair value measurement of properties (continued)

##### (ii) Information about Level 3 fair value measurements (continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

### 12 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)

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 2014	於二零一四年一月一日	177,442
Exchange adjustments	匯兌調整	(4,504)
At 31 December 2014	於二零一四年十二月三十一日	172,938
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.

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 years ended 31 December 2014 and 2013 as there has been no change in the fair values of the investment properties since previous valuations.

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。

投資物業之匯兌調整於匯兌儲備下之其他全面損益確認。

於截至二零一四年及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。



## 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 FIXED ASSETS (continued)

(d) The analysis of net book value of properties is as follows:

#### 12 固定資產(續)

(d) 物業賬面淨值之分析如下：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
In the PRC	中國		
Hong Kong:	香港：		
– medium-term leases	– 中期租賃	47,604	49,640
Other parts of the PRC:	中國其他地區：		
– long leases	– 長期租賃	5,862	–
– medium-term leases	– 中期租賃	876,951	905,181
		930,417	954,821
Representing:	代表：		
Land and buildings	土地及樓宇	721,762	741,640
Investment properties	投資物業	172,938	177,442
		894,700	919,082
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	35,717	35,739
		930,417	954,821

## 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 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:

#### 12 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year	一年內	8,165	7,894
After 1 year but within 5 years	一年後但五年內	17,081	21,909
After 5 years	五年後	15,627	19,983
		<b>40,873</b>	49,786

# 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 INTANGIBLE ASSETS

#### The Group

### 13 無形資產

#### 本集團

		Environmental energy project operating rights 環保能源項目 運營權 \$'000 千元	Environmental water project operating rights 環保水務項目 運營權 \$'000 千元	Alternative energy project operating rights 新能源項目 運營權 \$'000 千元	Patents and trademarks 專利及商標 \$'000 千元	Computer software 電腦軟件 \$'000 千元	Backlog contracts 未完成合約 \$'000 千元	Total 總額 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>							
At 1 January 2014	於二零一四年一月一日	332,226	21,731	786,061	-	-	-	1,140,018
Reclassification	重新分類	-	131,414	(131,414)	-	-	-	-
Exchange adjustments	匯兌調整	(12,157)	(8,298)	(20,399)	(395)	(7)	(188)	(41,444)
Additions	增置							
- through acquisition of subsidiaries	- 透過收購附屬公司	-	760,001	-	27,683	1,107	32,084	820,875
- others	- 其他	355,015	592	349,821	22,904	-	-	728,332
At 31 December 2014	於二零一四年十二月三十一日	675,084	905,440	984,069	50,192	1,100	31,896	2,647,781
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>							
At 1 January 2014	於二零一四年一月一日	-	1,672	41,893	-	-	-	43,565
Reclassification	重新分類	-	3,430	(3,430)	-	-	-	-
Exchange adjustments	匯兌調整	-	(218)	(1,185)	(53)	(1)	(7)	(1,464)
Charge for the year	本年度攤銷	-	9,141	19,240	5,323	79	891	34,674
At 31 December 2014	於二零一四年十二月三十一日	-	14,025	56,518	5,270	78	884	76,775
<b>Net book value:</b>	<b>賬面淨值：</b>							
At 31 December 2014	於二零一四年十二月三十一日	675,084	891,415	927,551	44,922	1,022	31,012	2,571,006

## 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 INTANGIBLE ASSETS (continued)

##### The Group (continued)

#### 13 無形資產(續)

##### 本集團(續)

		Environmental energy project operating rights 環保能源項目 運營權 \$'000 千元	Environmental water project operating rights 環保水務項目 運營權 \$'000 千元	Alternative energy project operating rights 新能源項目 運營權 \$'000 千元	Total 總額 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>				
At 1 January 2013	於二零一三年一月一日	-	21,131	615,629	636,760
Exchange adjustments	匯兌調整	4,477	600	19,628	24,705
Additions	增置	327,749	-	150,804	478,553
At 31 December 2013	於二零一三年十二月三十一日	332,226	21,731	786,061	1,140,018
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 1 January 2013	於二零一三年一月一日	-	812	22,384	23,196
Exchange adjustments	匯兌調整	-	36	900	936
Charge for the year	本年度攤銷	-	824	18,609	19,433
At 31 December 2013	於二零一三年十二月三十一日	-	1,672	41,893	43,565
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2013	於二零一三年十二月三十一日	332,226	20,059	744,168	1,096,453

The amortisation charge for the year is included in "Direct costs and operating expenses" in the consolidated income statement.

本年度攤銷開支計入綜合損益表之「直接成本及經營費用」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)

### 14 GOODWILL

### 14 商譽

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
At 1 January	於一月一日	<b>20,793</b>	20,793
Additions through acquisition of subsidiaries (note 31(a))	透過收購附屬公司增置 (附註31(a))	<b>814,052</b>	–
At 31 December	於十二月三十一日	<b>834,845</b>	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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Environmental energy project construction and operation	環保能源項目建造及 運營	<b>11,255</b>	11,255
Environmental water project construction and operation	環保水務項目建造及 運營	<b>823,590</b>	9,538
		<b>834,845</b>	20,793

## 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)

#### 14 GOODWILL (continued)

##### Impairment tests for cash-generating units containing goodwill (continued)

The goodwill of \$11,255,000 and \$9,538,000 was allocated to the individual CGU in “Environmental energy project construction and operation” and “Environmental water project construction and operation” respectively. 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% (2013: 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 2014.

Included in the goodwill as at 31 December 2014 was goodwill of \$814,052,000 arising from the acquisition of subsidiaries during the year (see note 31(a)), which is attributable mainly to the expected synergies from combining operations of the Group and the acquiree.

For the purpose of impairment testing, such goodwill has been allocated to the “Environmental water project construction and operation” segment.

The recoverable amount of the “Environmental water project construction and operation” segment was based on fair value less costs of disposal.

The Group’s testing approach included a comparison of the market capitalisation of “Environmental water project construction and operation” segment, which is a group listed on the Singapore Exchange, with its net assets. Under this approach, the market capitalisation is the fair value of the “Environmental water project construction and operation” segment. Cost of disposal were assessed as insignificant. The market capitalisation was categorised as Level 1 fair value measurement.

#### 14 商譽(續)

##### 包含商譽之現金生產單位之耗損測試(續)

商譽11,255,000元及9,538,000元已分別分配予獨立現金生產單位「環保能源項目建造及運營」分部及「環保水務項目建造及運營」分部。有關現金生產單位之可收回金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% (二零一三年：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。於二零一四年及二零一三年十二月三十一日，毋需確認任何耗損。

於二零一四年十二月三十一日之商譽包括年內收購附屬公司所產生之商譽814,052,000元(見附註31(a))，其主要根據本集團與被收購公司合併業務所產生之預期協同效益而計算。

就耗損測試而言，有關商譽已被分配至「環保水務項目建造及運營」分部。

「環保水務項目建造及運營」分部之可收回金額乃按公允值減出售成本計算所得。

本集團之測試方法包括將「環保水務項目建造及運營」分部(於新加坡交易所上市之集團)之資本市值與其資產淨額作比較。根據此方法，資本市值為「環保水務項目建造及運營」分部之公允值。出售成本被評估為微不足道。資本市值獲分類為第一級公允值計量。



# 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)

### 14 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

As a significant portion of the net assets of the “Environmental water project construction and operation” segment consisted of financial assets and liabilities which are accounted for under HKAS 39, the Group also adjusted the market capitalisation to exclude the fair values of the financial assets and liabilities as disclosed in note 30(f) for the purpose of deriving the fair value of the non-financial assets in the “Environmental water project construction and operation” segment. The derived fair value was then compared with the carrying amount of the non-financial assets (including goodwill) of the “Environmental water project construction and operation” segment. The Group considered the derived fair value to be a Level 3 fair value measurement.

Under both approaches, the estimated recoverable amount exceeded the carrying amount and the Group concluded that the goodwill was not impaired at 31 December 2014.

None of the goodwill acquired to be deductible for tax purposes.

### 14 商譽(續)

#### 包含商譽之現金生產單位之耗損測試(續)

由於「環保水務項目建造及運營」分部很大部份的資產淨額包括財務資產及財務負債(根據香港會計準則第39號入賬)，故本集團亦已調整資本市值，剔除財務資產及財務負債之公允值(於附註30(f)披露)，旨在計算「環保水務項目建造及運營」分部非財務資產之公允值。之後，計算所得公允值與「環保水務項目建造及運營」分部非財務資產(包括商譽)之賬面值作比較。本集團認為計算所得之公允值屬第三級公允值計量。

根據上述兩種方法，估計可收回金額超逾賬面值，故本集團斷定於二零一四年十二月三十一日商譽並無出現耗損。

收購所得商譽皆不可扣稅。

### 15 INTEREST IN SUBSIDIARIES

### 15 附屬公司權益

		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Unlisted shares/capital contributions, at cost	非上市股份／出資額， 按成本值	<b>603,944</b>	603,944
Amounts due from subsidiaries	應收附屬公司款項	<b>9,514,423</b>	7,698,650
Less: Impairment losses	減：耗損虧損	<b>10,118,367</b> <b>(1,438,172)</b>	8,302,594 (1,435,572)
		<b>8,680,195</b>	6,867,022

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。

# 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)

### 15 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.

### 15 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	
China Everbright Water Limited ("CEWL") 中國光大水務有限公司 (「光大水務」)	Bermuda 百慕達	2,487,261,000 shares of \$1 each 2,487,261,000股 每股面值1元 之股份	78%	–	78%	Investment holding 投資控股
Everbright Alternative Energy (Dangshan) Co., Ltd.* (note (c)) 光大新能源(礪山)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 Changzhou Hi-tech Environmental Energy (ChangZhou) Co., Ltd.* (note (d)) 光大常高新環保能源(常州) 有限公司* (附註(d))	PRC 中國	USD23,000,000 23,000,000美元	60%	–	60%	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 (Yancheng) Solid Waste Treatment Co., Ltd.* (note (c)) 光大環保(鹽城)固廢處置 有限公司* (附註(c))	PRC 中國	USD15,000,000 15,000,000美元	90%	–	90%	Design, construction, operation and maintenance of industrial hazardous solid waste landfill 設計、建造、運營及 維修保養工業危險 固體廢物填埋場

# 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)

### 15 INTEREST IN SUBSIDIARIES (continued)

### 15 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 (Boluo) Co., Ltd.* (note (d)) 光大環保能源(博羅)有限公司* (附註(d))	PRC 中國	RMB138,986,000 人民幣138,986,000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 (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
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

# 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)

### 15 INTEREST IN SUBSIDIARIES (continued)

### 15 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 (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 plants 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
Everbright Environmental Energy (Rizhao) Co., Ltd.* (note (d)) 光大環保能源(日照)有限公司* (附註(d))	PRC 中國	RMB98,000,000 人民幣98,000,000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 (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	\$138,430,000 138,430,000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

# 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)

### 15 INTEREST IN SUBSIDIARIES (continued)

### 15 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 (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
Everbright Environmental Energy (Weifang) Co., Ltd.* (note (d)) 光大環保能源(濰坊)有限公司* (附註(d))	PRC 中國	USD30,990,000 30,990,000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 (Zhenjiang) Co., Ltd.* (note (d)) 光大環保能源(鎮江)有限公司* (附註(d))	PRC 中國	RMB262,000,000 人民幣262,000,000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
Everbright Environmental Equipment Manufacturing (Changzhou) Limited* 光大環保設備製造(常州) 有限公司*	PRC 中國	RMB88,200,000 人民幣88,200,000元	100%	–	100%	Manufacturing of environmental protection equipment 製造環保設備

# 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)

## 15 INTEREST IN SUBSIDIARIES (continued)

## 15 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 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 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 plants 設計、建造及運營 光伏發電廠
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



# 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)

### 15 INTEREST IN SUBSIDIARIES (continued)

### 15 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 (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 plants 設計、建造、運營及 維修保養污水處理廠及 中水回用處理廠
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", currently known as Everbright Water (Qingdao) Limited)* (note (e)) 青島光威污水處理有限公司 (「青島光威」，現稱光大水務 (青島)有限公司)*(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

# 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)

### 15 INTEREST IN SUBSIDIARIES (continued)

### 15 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 Wind Power (Ningwu) Co., Ltd* 光大風電(寧武)有限公司*	PRC 中國	RMB225,000,000 人民幣225,000,000元	100%	–	100%	Design, construction, operation and maintenance of wind power projects 設計、建造、運營及 維修保養風力發電 項目
On Land Limited 再倫有限公司	Hong Kong 香港	2 shares 2股股份	100%	–	100%	Property investment 物業投資
Suzhou Wujiang Everbright Environmental Energy Co., Ltd.* (note (d)) 蘇州吳江光大環保能源 有限公司*(附註(d))	PRC 中國	RMB240,592,000 人民幣240,592,000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

\* 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。

## 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)

#### 15 INTEREST IN SUBSIDIARIES (continued)

The following table lists out the information relating to a material subsidiary of the Group which has material non-controlling interest ("NCI"). The Group acquired CEWL during the year ended 31 December 2014 (see note 31(a)). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### 15 附屬公司權益(續)

下表列示本集團重大附屬公司附帶重大非控股權益(「非控股權益」)之資料。本集團於截至二零一四年十二月三十一日止年度收購光大水務(見附註31(a))。下文所呈列之財務資料概要為集團內公司間互相對銷前之金額。

		China Everbright Water Limited 中國光大水務 有限公司 2014 二零一四年 \$'000 千元
NCI percentage	非控股權益百分比	<b>22%</b>
Current assets	流動資產	<b>1,708,519</b>
Non-current assets	非流動資產	<b>7,369,023</b>
Current liabilities	流動負債	<b>(1,405,357)</b>
Non-current liabilities	非流動負債	<b>(2,155,032)</b>
NCI	非控股權益	<b>(225,680)</b>
Total equity attributable to equity shareholders	股東應佔權益總額	<b>5,291,473</b>
Carrying amount of NCI	非控股權益賬面值	<b>1,163,624</b>
Revenue	收益	<b>1,050,755</b>
Profit for the year	年內盈利	<b>313,998</b>
Total comprehensive income	全面收入總額	<b>209,793</b>
Loss allocated to NCI*	分配予非控股權益之虧損*	<b>(1,001)</b>
Cash inflows from operating activities	經營活動之現金流入	<b>316,604</b>
Cash inflows from investing activities	投資活動之現金流入	<b>430,125</b>
Cash outflows from financing activities	融資活動之現金流出	<b>(487,981)</b>

\* It represents the post-acquisition loss allocated to NCI from 12 December 2014 (date of acquisition) to 31 December 2014.

\* 其為分配予非控股權益於二零一四年十二月十二日(收購日期)至二零一四年十二月三十一日之收購後虧損。

# 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)

### 15 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) Everbright Water (Qingdao) Holdings Limited ("EW (Qingdao) Holdings", formerly known as EB-VW HK Holding Company Limited), a wholly-owned (2013: 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. EW (Qingdao) Holdings 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 EW (Qingdao) Holdings 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 energy, environmental water and alternative energy projects in the PRC for a period of 20 to 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 energy, 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 energy, environmental water and alternative energy projects are recognised as "Intangible assets" in the financial statements.

### 15 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)之外方合營夥伴—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) 本公司之全資擁有(二零一三年：擁有60%權益)之附屬公司兼青島光威之外方合營夥伴—光大水務(青島)控股有限公司(「光大(青島)控股」，前稱光大威立雅水務香港控股有限公司)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(青島)控股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(青島)控股及中方合營夥伴按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、運營及維修保養環保能源、環保水務及新能源項目，為期二十至三十年。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能源、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。

環保能源、環保水務及新能源項目之經營權在財務報表中確認為「無形資產」。

# 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)

### 15 INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

- (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.

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.

### 15 附屬公司權益(續)

附註：(續)

- (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、運營及維修保養垃圾發電廠，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。

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、運營及維修保養污水處理廠，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」。

# 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)

## 16 INTEREST IN ASSOCIATES

## 16 聯營公司權益

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Share of net assets	所佔資產淨額	<b>254,339</b>	254,380

The following list contains the particulars of an associate, which is an unlisted corporate entity whose quoted market price is not available:

下表列示聯營公司之資料，聯營公司為非上市法人實體，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	
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) 設計、建造、運營及維修保養環保項目 (附註)



## 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)

### 16 INTEREST IN ASSOCIATES (continued)

Note: 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.

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.

The above associate is accounted for using the equity method in the consolidated financial statements.

As at 31 December 2013, the Group held 21% equity interest in Qingdao Everbright Water Operating Limited ("Qingdao Everbright", formerly known as Qingdao Veolia Water Operating Company Limited) which was classified as an associate of the Group. During the year ended 31 December 2014, the Group acquired additional 78% equity interest in Qingdao Everbright and Qingdao Everbright became a non-wholly owned subsidiary (see note 31(b)).

### 16 聯營公司權益(續)

附註：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。

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。

上述聯營公司使用權益法在綜合財務報表入賬。

於二零一三年十二月三十一日，本集團持有青島光大水務運營有限公司（「青島光大」，前稱青島威立雅水務運營有限公司）21%股權，其被分類為本集團聯營公司。截至二零一四年十二月三十一日止年度，本集團收購青島光大額外的78%股權，故此青島光大成為非全資附屬公司（見附註31(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)

### 16 INTEREST IN ASSOCIATES (continued)

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:

### 16 聯營公司權益(續)

以下為各重要聯營公司之財務資料概要，其已就任何會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

		Nanjing Jiangnan 南京江南		Qingdao Everbright 青島光大	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Gross amounts of the associates' (note)</b>	<b>聯營公司下列各項之總額(附註)</b>				
Current assets	流動資產	105,599	345,367	–	16,172
Non-current assets	非流動資產	293,810	–	–	749
Current liabilities	流動負債	(769)	–	–	(18,748)
Equity	權益	398,640	345,367	–	(1,827)
Revenue	收益	–	–	57,708	81,433
(Loss)/profit for the year	年內(虧損)/盈利	(81)	–	(2,220)	2,559
Other comprehensive income	其他全面收益	1	–	290	(194)
Total comprehensive income	全面收益總額	(80)	–	(1,930)	2,365
<b>Reconciled to the Group's interest in the associates (note)</b>	<b>與本集團於聯營公司權益之對賬(附註)</b>				
Gross amounts of net assets/(liabilities) of the associate	聯營公司資產/(負債)淨值之總額	398,640	345,367	–	(1,827)
Group's effective interest	本集團實際權益	51%	51%	–	21%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨額	254,339	254,380	–	–
Carrying amount in consolidated financial statements	綜合財務報表所示賬面值	254,339	254,380	–	–

Note: Operating results of Qingdao Everbright up to the date of transfer to become a subsidiary are included in the summary financial information for the year ended 31 December 2014.

As at 31 December 2013 and the date at which Qingdao Everbright became a subsidiary, the Group's share of accumulated loss of Qingdao Everbright exceeded the Group's interest in the associate, the Group's interest was reduced to nil and recognition of further losses was discontinued.

附註：青島光大截至轉變成為附屬公司之日之經營業績計入截至二零一四年十二月三十一日止年度之財務資料概要。

於二零一三年十二月三十一日及青島光大成為附屬公司之日，由於本集團所佔青島光大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。

# 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)

### 17 INTEREST IN A JOINT VENTURE

### 17 合營企業權益

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Share of net assets	所佔資產淨額	27,289	-

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團之合營企業權益(使用權益法在綜合財務報表入賬)詳情如下:

Name of joint venture 合營企業名稱	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 Jiangdong Environmental Energy (Ma'anshan) Co., Ltd. ("EB Energy (Ma'anshan)") 光大江東環保能源(馬鞍山)有限公司(「光大能源(馬鞍山)」)	Established 成立	PRC 中國	50%	-	50%	Design, construction, operation and maintenance of waste-to-energy power plant (note) 設計、建造、運營及維修保養垃圾發電廠(附註)

Note: During the year ended 31 December 2014, the Group made capital contribution of RMB22,500,000 (equivalent to approximately \$27,877,000) for the establishment of EB Energy (Ma'anshan). The Group has joint control over EB Energy (Ma'anshan)'s management, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of EB Energy (Ma'anshan). Accordingly, EB Energy (Ma'anshan) is classified as a joint venture of the Group.

附註：於截至二零一四年十二月三十一日止年度，本集團注資人民幣22,500,000元(相當於約27,877,000元)成立光大能源(馬鞍山)。根據光大能源(馬鞍山)之公司章程，本集團可共同控制光大能源(馬鞍山)之管理層，包括參與決定其財務及營運政策。因此，光大能源(馬鞍山)被分類為本集團之合營企業。

EB Energy (Ma'anshan) was established by the Group with Ma'anshan City Development Investment Group Limited in the PRC, the other investor to this joint venture, to carry out the Group's waste-to-energy business in specific areas in Ma'anshan city.

本集團及馬鞍山市城投集團市政公用事業投資管理有限公司(此合營企業之另一投資者)於中國成立光大能源(馬鞍山)，以於馬鞍山市指定地區進行垃圾發電業務。

EB Energy (Ma'anshan), the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

光大能源(馬鞍山)乃本集團唯一參與的合營企業，其並非上市法人實體，亦無市場報價。

## 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)

## 17 INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of EB Energy (Ma'anshan), adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

## 17 合營企業權益(續)

以下為光大能源(馬鞍山)之財務資料概要，其已就任何會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

		EB Energy (Ma'anshan) 光大能源 (馬鞍山) 2014 二零一四年 \$'000 千元
Gross amounts of EB Energy (Ma'anshan)'s	光大能源(馬鞍山)下列各項之總額	
Current assets	流動資產	50,612
Non-current assets	非流動資產	4,343
Current liabilities	流動負債	(61)
Equity	權益	54,894
Included in the above assets and liabilities:	計入上述資產及負債：	
Cash and cash equivalents	現金及現金等價物	50,175
Revenue	收益	-
Loss for the year	年內虧損	(1,188)
Other comprehensive income	其他全面收益	12
Total comprehensive income	全面收益總額	(1,176)
Reconciled to the Group's interest in EB Energy (Ma'anshan)	與本集團於光大能源(馬鞍山)權益之對賬	
Gross amounts of EB Energy (Ma'anshan)'s net assets	光大能源(馬鞍山)資產淨額之總額	54,894
Group's effective interest	本集團實際權益	50%
Group's share of EB Energy (Ma'anshan)'s net assets	本集團應佔光大能源(馬鞍山)之資產淨額	27,289
Carrying amount in consolidated financial statements	綜合財務報表所示賬面值	27,289

## 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)

#### 18 OTHER FINANCIAL ASSETS

#### 18 其他財務資產

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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))	6,601	8,205	–	–
Listed in other parts of the PRC (note 30(f)(i))	中國其他地區上市 (附註30(f)(i))	203,009	164,606	–	–
		209,610	172,811	–	–
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
Unlisted overseas (note 30(f)(i))	海外非上市 (附註30(f)(i))	15,503	–	–	–
		19,402	3,899	3,899	3,899
		229,012	176,710	3,899	3,899

## 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)

## 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Debtors	應收賬款	<b>617,112</b>	400,274
Loan receivable	應收貸款	–	51,156
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>5,733,244</b>	3,948,905
		<b>6,350,356</b>	4,400,335
Less: Non-current portion – other receivables, deposits and prepayments	減：非即期部份 – 其他應收款項、 按金及預付款項	<b>(4,376,789)</b>	(3,023,616)
Current portion	即期部份	<b>1,973,567</b>	1,376,719



## 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)

## 19 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in “Debtors, other receivables, deposits and prepayments” are debtors with the following ageing analysis as of the balance sheet date:

## 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」中包括應收賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Current	即期	<b>442,431</b>	269,642
Within 1 month past due	逾期不多於一個月	<b>55,687</b>	21,770
More than 1 month but within 3 months past due	逾期超過一個月 但不多於三個月	<b>48,569</b>	40,925
More than 3 months but within 6 months past due	逾期超過三個月 但不多於六個月	<b>9,004</b>	13,208
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	<b>17,235</b>	9,466
More than 12 months past due	逾期超過十二個月	<b>44,186</b>	45,263
Amounts past due	逾期金額	<b>174,681</b>	130,632
		<b>617,112</b>	400,274

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:

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：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 month	不多於一個月	<b>354,707</b>	205,510
More than 1 month but within 2 months	超過一個月但不多於兩個月	<b>90,407</b>	59,474
More than 2 months but within 4 months	超過兩個月但不多於四個月	<b>80,909</b>	52,339
More than 4 months but within 7 months	超過四個月但不多於七個月	<b>29,057</b>	28,222
More than 7 months but within 13 months	超過七個月但不多於十三個月	<b>17,423</b>	9,466
More than 13 months	超過十三個月	<b>44,609</b>	45,263
		<b>617,112</b>	400,274

## 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)

#### 19 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Debtors are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 30(a).

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$617,112,000 (2013: \$400,274,000) of which \$35,134,000 (2013: \$53,153,000) and \$10,734,000 (2013: \$10,979,000) 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 2014 (2013: Nil).

"Debtors, other receivables, deposits and prepayments" include balances totalling \$4,531,875,000 (2013: \$3,329,357,000) which bear interest at rates ranging from 5.94% to 7.83% (2013: 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 \$208,021,000 (2013: \$208,120,000) and \$505,981,000 (2013: \$513,433,000) 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 2014 (2013: Nil).

The loan receivable at 31 December 2013 was unsecured, interest-bearing at 11% per annum, due from an unrelated party and repaid in January 2014.

Included in other receivables, deposits and prepayments at 31 December 2014 is an advance made to a local government authority in relation to a service concession arrangement amounting to \$31,150,000 (2013: Nil), which is unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2017.

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

#### 19 應收賬款、其他應收款項、按金及預付款項(續)

應收賬款由發票日期起計三十至九十日內到期。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617,112,000元(二零一三年：400,274,000元)，其中35,134,000元(二零一三年：53,153,000元)及10,734,000元(二零一三年：10,979,000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。於二零一四年十二月三十一日，本集團亦無確認任何耗損虧損(二零一三年：無)。

「應收賬款、其他應收款項、按金及預付款項」包括合共4,531,875,000元(二零一三年：3,329,357,000元)之結餘，按年息率5.94%至7.83%(二零一三年：5.94%至7.83%)計算利息。該等款項為TOT安排下收購污水處理廠之已付代價，其中208,021,000元(二零一三年：208,120,000元)及505,981,000元(二零一三年：513,433,000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。於二零一四年十二月三十一日，本集團亦無確認任何耗損虧損(二零一三年：無)。

於二零一三年十二月三十一日，應收貸款為無抵押、按年息率11%計算利息，來自非關聯人士，已於二零一四年一月償還。

在二零一四年十二月三十一日之其他應收款項、按金及預付款項中，包括一筆向當地政府機關作出有關服務特許經營權安排之墊款31,150,000元(二零一三年：無)。有關墊款為無抵押、按中國人民銀行公佈之息率計息，並將於二零一七年前分期還款。

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。

## 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)

#### 20 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK 20 應收客戶合約工程款項總額

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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	<b>18,009,803</b>	12,579,019
Less: Progress billings	減：進度款項	<b>(4,169,060)</b>	(2,602,407)
Net contract work	合約工程淨額	<b>13,840,743</b>	9,976,612
<b>Representing:</b>	<b>代表：</b>		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	<b>12,630,020</b>	9,035,315
– Current	– 即期	<b>1,210,723</b>	941,297
		<b>13,840,743</b>	9,976,612

Included in “Gross amounts due from customers for contract work” are amounts of \$186,945,000 (2013: \$212,609,000) and \$179,561,000 (2013: \$201,168,000) 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 BT (“Build-Transfer”) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (2013: 5.94% to 7.83%) per annum. Among the total of \$13,840,743,000 (2013: \$9,976,612,000), \$11,121,800,000 (2013: \$7,231,485,000) 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.

「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186,945,000元（二零一三年：212,609,000元）及應收關聯公司款項179,561,000元（二零一三年：201,168,000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%（二零一三年：5.94%至7.83%）計算利息。在總額13,840,743,000元（二零一三年：9,976,612,000元）中，其中11,121,800,000元（二零一三年：7,231,485,000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。

## 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)

## 21 INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Raw materials and operating supplies	原材料及營業用品	<b>74,719</b>	43,468
Spare parts	零部件	<b>42,731</b>	32,056
		<b>117,450</b>	75,524

(b) The analysis of amount of inventories recognised as an expense and included in profit or loss is as follows:

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Carrying amount of inventories consumed	已耗用存貨之賬面值	<b>119,892</b>	105,274

## 21 存貨

(a) 綜合資產負債表所示存貨包括：

(b) 已確認為開支並計入損益表之存貨金額分析如下：

## 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)

#### 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year	一年內	<b>1,758</b>	1,804
After 1 year but within 5 years	一年後但五年內	<b>7,030</b>	7,216
After 5 years	五年後	<b>28,120</b>	30,665
Total gross investment	總投資總額	<b>36,908</b>	39,685
Unearned finance income	未實現財務收入	<b>(15,975)</b>	(17,695)
Present value of future payments receivable	未來應收款項之現值	<b>20,933</b>	21,990
Amounts due within one year included under current assets	計入流動資產之一年內到期款項	<b>(522)</b>	(505)
		<b>20,411</b>	21,485

The present value of future payments receivable is as follows:

未來應收款項之現值如下：

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year	一年內	<b>522</b>	505
After 1 year but within 5 years	一年後但五年內	<b>2,421</b>	2,343
After 5 years	五年後	<b>17,990</b>	19,142
		<b>20,411</b>	21,485
		<b>20,933</b>	21,990

## 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)

## 23 PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANK

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

Included in “Deposits with bank” of the Group and the Company are deposits of \$717,358,000 (2013: \$1,000,000,000) placed with a related party bank.

## 23 已抵押銀行存款及銀行存款

已抵押銀行存款已抵押作為本集團若干銀行貸款之抵押品。

本集團及本公司之「銀行存款」包括存放於關聯人士銀行之存款717,358,000元(二零一三年：1,000,000,000元)。

## 24 CASH AND CASH EQUIVALENTS

## 24 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Deposits with banks	銀行存款	<b>1,033,938</b>	2,506,297	<b>801,451</b>	2,100,054
Cash at bank and in hand	銀行結餘及現金	<b>3,060,158</b>	1,919,437	<b>304,469</b>	252,392
		<b>4,094,096</b>	4,425,734	<b>1,105,920</b>	2,352,446

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:

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：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 USD'000 千美元	2013 二零一三年 USD'000 千美元	2014 二零一四年 USD'000 千美元	2013 二零一三年 USD'000 千美元
United States Dollars	美元	<b>25,448</b>	43,191	<b>1,753</b>	8,690



## 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" are the following deposits placed with a related party bank:

#### 24 現金及現金等價物(續)

「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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Deposits with related party bank	存放於關聯人士銀行之存款	<b>226,083</b>	393,921	<b>6,872</b>	8,406

#### 25 INTEREST-BEARING BORROWINGS

(a) The analysis of the carrying amount of the interest-bearing borrowings is as follows:

#### 25 計息借貸

(a) 計息借貸之賬面值分析如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>				
Current portion of bank loans	銀行貸款即期部份	<b>2,330,273</b>	1,779,867	<b>739,500</b>	113,250
Notes payable	應付票據	<b>281,096</b>	-	-	-
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>2,611,369</b>	1,779,867	<b>739,500</b>	113,250
Non-current portion of bank loans	銀行貸款非即期部份	<b>6,525,142</b>	5,141,254	<b>1,467,953</b>	1,153,675
		<b>9,136,511</b>	6,921,121	<b>2,207,453</b>	1,266,925

All of the non-current interest-bearing borrowings are carried at amortised cost. None of the non-current interest-bearing borrowings is expected to be settled within one year.

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。

## 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 INTEREST-BEARING BORROWINGS (continued)

(b) At 31 December 2014, the interest-bearing borrowings were repayable as follows:

## 25 計息借貸(續)

(b) 於二零一四年十二月三十一日，計息借貸之還款情況如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year or on demand	一年內或按要求	<b>2,611,369</b>	1,779,867	<b>739,500</b>	113,250
After 1 year but within 2 years	一年後但兩年內	<b>1,083,106</b>	2,051,202	<b>75,000</b>	1,063,175
After 2 years but within 5 years	兩年後但五年內	<b>3,534,509</b>	2,365,243	<b>896,828</b>	90,500
After 5 years	五年後	<b>1,907,527</b>	724,809	<b>496,125</b>	–
		<b>6,525,142</b>	5,141,254	<b>1,467,953</b>	1,153,675
		<b>9,136,511</b>	6,921,121	<b>2,207,453</b>	1,266,925

## 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 INTEREST-BEARING BORROWINGS (continued)

(c) At 31 December 2014, the interest-bearing borrowings were secured as follows:

#### 25 計息借貸(續)

(c) 於二零一四年十二月三十一日，計息借貸之抵押情況如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Bank loans – secured	銀行貸款－有抵押	<b>5,961,222</b>	4,320,879	<b>315,000</b>	155,000
Bank loans – unsecured	銀行貸款－無抵押	<b>2,894,193</b>	2,600,242	<b>1,892,453</b>	1,111,925
Notes payable – unsecured	應付票據－無抵押	<b>281,096</b>	–	<b>–</b>	–
		<b>3,175,289</b>	2,600,242	<b>1,892,453</b>	1,111,925
		<b>9,136,511</b>	6,921,121	<b>2,207,453</b>	1,266,925

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 \$8,332,819,000 (2013: \$6,958,916,000), were utilised to the extent of \$5,961,222,000 (2013: \$4,320,879,000) at 31 December 2014. Among the secured banking facilities, \$2,087,404,000 (2013: \$3,635,941,000) are guaranteed by the Company and were utilised to the extent of \$1,311,729,000 (2013: \$2,047,642,000) at 31 December 2014.

Certain banking facilities of the Company are secured by the equity interests in certain subsidiaries and the land and building of a subsidiary.

At 31 December 2014, the unsecured banking facilities, amounting to \$5,382,197,000 (2013: \$4,769,812,000), were utilised to the extent of \$2,894,193,000 (2013: \$2,600,242,000). Among the unsecured banking facilities of the Group, \$83,295,000 (2013: \$180,156,000) are guaranteed by the Company and were utilised to the extent of \$63,295,000 (2013: \$160,156,000) at 31 December 2014. 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.

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。於二零一四年十二月三十一日，上述8,332,819,000元(二零一三年：6,958,916,000元)之銀行融資已動用5,961,222,000元(二零一三年：4,320,879,000元)。上述有抵押銀行融資，其中2,087,404,000元(二零一三年：3,635,941,000元)由本公司作擔保，於二零一四年十二月三十一日已動用1,311,729,000元(二零一三年：2,047,642,000元)。

本公司若干銀行融資以若干附屬公司之股權及一家附屬公司的土地及樓宇作抵押。

於二零一四年十二月三十一日，無抵押銀行融資之金額為5,382,197,000元(二零一三年：4,769,812,000元)，已動用2,894,193,000元(二零一三年：2,600,242,000元)。上述本集團無抵押銀行融資，其中83,295,000元(二零一三年：180,156,000元)由本公司作擔保，於二零一四年十二月三十一日，已動用63,295,000元(二零一三年：160,156,000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。

## 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 INTEREST-BEARING BORROWINGS (continued)

Banking facilities of \$6,814,162,000 (2013: \$6,449,045,000) 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 2014, such facilities were utilised to the extent of \$4,409,568,000 (2013: \$4,067,293,000). 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 2014, none of the covenants relating to drawn down facilities had been breached (2013: Nil).

CEWL, a subsidiary acquired by the Group during the year ended 31 December 2014, established a SGD300,000,000 (equivalent to approximately \$1,686,570,000) of multicurrency medium term note programme (the "MTN") in July 2013. As at 31 December 2014, SGD50,000,000 (equivalent to approximately \$281,096,000) of unsecured fixed rate notes were outstanding under the MTN. The unsecured fixed rate notes payable are interest-bearing at 7.5% per annum and redeemable at their principal amount on the maturity date in August 2015.

Included in "Interest-bearing borrowings" are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

#### 25 計息借貸(續)

銀行融資6,814,162,000元(二零一三年：6,449,045,000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。於二零一四年十二月三十一日，有關融資已動用4,409,568,000元(二零一三年：4,067,293,000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)。於二零一四年十二月三十一日，本集團並無違反有關提取融資之契諾(二零一三年：無)。

於二零一三年七月，光大水務(本集團於截至二零一四年十二月三十一日止年度收購之附屬公司)成立300,000,000新加坡元(相當於約1,686,570,000元)多種幣種中期票據計劃。於二零一四年十二月三十一日，在多種幣種中期票據計劃下之已發行無抵押定息票據為50,000,000新加坡元(相當於約281,096,000元)。無抵押定息票據按年利息率7.5%計付利息，並可於二零一五年八月在到期日按本金額贖回。

「計息借貸」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	
		2014 二零一四年 USD'000 千美元	2013 二零一三年 USD'000 千美元	2014 二零一四年 USD'000 千美元	2013 二零一三年 USD'000 千美元
United States Dollars	美元	157,189	193,315	-	-

## 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 INTEREST-BEARING BORROWINGS (continued)

Included in “Interest-bearing borrowings” are the following loans from a related party bank:

#### 25 計息借貸(續)

「計息借貸」包括下列關聯人士銀行貸款：

	The Group 本集團		The Company 本公司	
	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Loans from a related party bank 關聯人士銀行貸款	295,925	174,826	-	-

Included in loans from a related party bank are:

- (i) bank loans of \$84,105,000 (2013: \$110,881,000) which is unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2018;
- (ii) bank loans of \$62,300,000 (2013: \$63,945,000) which is unsecured, interest-bearing at 6% per annum and will be fully repaid within one year; and
- (iii) bank loans of \$149,520,000 (2013: Nil) which is secured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2023.

關聯人士銀行提供之貸款包括：

- (i) 銀行貸款84,105,000元(二零一三年：110,881,000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；
- (ii) 銀行貸款62,300,000元(二零一三年：63,945,000元)，其為無抵押、按年息率6%計息，並須於一年內全數償還；及
- (iii) 銀行貸款149,520,000元(二零一三年：無)，其為無抵押、按中國人民銀行公佈之息率計息，並將於二零二三年前分期攤還。

## 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

## 26 應付賬款、其他應付款項及應計費用

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Creditors	應付賬款	<b>1,349,777</b>	965,600
Other payables and accrued expenses	其他應付款項及應計費用	<b>945,224</b>	768,157
		<b>2,295,001</b>	1,733,757
Derivative financial instruments	衍生金融工具		
– cross-currency swap	– 交叉貨幣掉期	<b>22,239</b>	–
– warrants	– 認股權證	<b>991</b>	–
		<b>23,230</b>	–
		<b>2,318,231</b>	1,733,757
Less: Non-current portion	減：非即期部份		
– other payables	– 其他應付款項	<b>(15,850)</b>	–
Current portion	即期部份	<b>2,302,381</b>	1,733,757



## 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:

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	141,499	70,396
Due after 1 month but within 3 months	一至三個月內到期	87,548	27,686
Due after 3 months but within 6 months	三至六個月內到期	41,471	23,701
Due after 6 months	六個月後到期	1,079,259	843,817
		<b>1,349,777</b>	965,600

Included in “Creditors, other payables and accrued expenses” as at 31 December 2013 of the Group was an amount of \$25,355,000 which was payable to an associate. The balance was due within one month and represents service fee for operation of waste-water treatment plants.

Apart from the above, creditors totalling \$1,279,360,000 (2013: \$912,941,000) represent construction payables for the Group’s BT, BOT and certain BOO arrangements, among which \$1,246,000 (2013: \$1,279,000) 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 was an amount of \$6,395,000 which was payable to a non-controlling shareholder. The amount due to non-controlling shareholder was unsecured, interest free and expected to be settled within one year.

The cross-currency swap will be settled in August 2015, where the Group will pay SGD50,000,000 and received an agreed amount of USD40,176,778.

#### 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：

於二零一三年十二月三十一日，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。該結餘於一個月內到期，其為運營污水處理廠之服務費。

除上文所述者外，還有合共1,279,360,000元（二零一三年：912,941,000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1,246,000元（二零一三年：1,279,000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。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。

交叉貨幣掉期將於二零一五年八月結算交收，屆時本集團將支付50,000,000新加坡元，並收取協定金額40,176,778美元。

## 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)

The warrants represent the 263,462 warrants outstanding as at 31 December 2014 in respect of the warrants issued to convertible bondholders by CEWL in prior years. Each warrant can be exercised at an exercise price of SGD0.25 for one ordinary share of CEWL at par value of \$1 at any time until 26 April 2015.

#### 26 應付賬款、其他應付款項及應計費用(續)

認股權證指於二零一四年十二月三十一日尚未行使之263,462份認股權證，其為光大水務於過往年度發行予可換股債券持有人之認股權證。認股權證持有人可於二零一五年四月二十六日前隨時按行使價0.25新加坡元行使認股權證，每份認股權證可購入一股每股面值1元之光大水務普通股。

#### 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Provision for PRC income tax for the year	本年度中國所得稅撥備	<b>210,399</b>	149,707
Provisional tax paid	已付暫繳稅	<b>(177,423)</b>	(126,653)
		<b>32,976</b>	23,054
<b>Represented by:</b>	<b>代表：</b>		
Tax recoverable	可收回稅項	<b>(34,684)</b>	(35,359)
Tax payable	應付稅項	<b>67,660</b>	58,413
		<b>32,976</b>	23,054

# 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 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
At 1 January 2014	於二零一四年一月一日	711,581	20,863	(4,084)	239,309	967,669
Exchange adjustments	匯兌調整	(11,348)	(537)	(374)	(15,158)	(27,417)
Acquisition of subsidiaries	收購附屬公司	479,758	-	-	-	479,758
Charged to reserve	從儲備中扣除	-	-	14,230	-	14,230
Charged to profit or loss	從損益表中扣除	262,902	-	-	87,825	350,727
At 31 December 2014	於二零一四年十二月三十一日	1,442,893	20,326	9,772	311,976	1,784,967

## 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: (continued) The Group (continued)

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Net deferred tax assets recognised in the consolidated balance sheet	(49,455)	(10,966)
Net deferred tax liabilities recognised in the consolidated balance sheet	1,834,422	978,635
	<b>1,784,967</b>	967,669

##### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(u), the Group and the Company have not recognised deferred tax assets in respect of cumulative tax losses of \$544,671,000 (2013: \$342,758,000) and \$411,779,000 (2013: \$297,589,000) 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 entities.

#### 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)

##### (c) 未確認遞延稅項資產

根據附註1(u)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544,671,000元(二零一三年：342,758,000元)及411,779,000元(二零一三年：297,589,000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。

## 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)

##### (c) Deferred tax assets not recognised (continued)

At 31 December 2014, the Group and the Company have not recognised deferred tax assets in respect of cumulative tax losses, whose expiry dates are:

		The Group 本集團		The Company 本公司	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year	一年內	21,566	-	-	-
More than 1 year but within 5 years	一年後但五年內	66,157	-	-	-
Do not expire under current tax legislation	根據現行稅務條例不設應用限期	456,948	342,758	411,779	297,589
		<b>544,671</b>	342,758	<b>411,779</b>	297,589

#### 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 are 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 are exercisable six months (or a later date as determined by the directors of the Company) after the date on which the options are granted for a period up to ten years or 25 May 2013, whichever is earlier. Each option gives the holder the right to subscribe for one ordinary share in the Company. The share option scheme was expired on 26 May 2013.

#### 27 資產負債表所示的所得稅(續)

##### (c) 未確認遞延稅項資產(續)

於二零一四年十二月三十一日，本集團及本公司並無就累計可抵扣虧損確認遞延稅項資產，其到期日如下：

#### 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。購股權計劃已於二零一三年五月二十六日屆滿。

## 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)**(a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are 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
<b>Options granted to directors:</b> 授予董事之購股權：			
– on 29 September 2003 二零零三年九月二十九日	4,000,000	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	2,500,000	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	6,000,000	Two years from the date of grant 由授出日期起計兩年	6.8 years 6.8年
<b>Options granted to employees:</b> 授予僱員之購股權：			
– on 3 August 2006 二零零六年八月三日	1,400,000	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	1,400,000	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	15,300,000		



## 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)

(b) The number and weighted average exercise prices of share options are as follows:

#### 28 以股份支付之股本交易(續)

(b) 購股權之數目及加權平均行使價如下：

		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	\$0.705	
		0.705元	15,300,000
Exercised during the year	年內已行使	\$0.705	
		0.705元	(15,300,000)
Outstanding at the end of the year	年終尚未行使	–	–
Exercisable at the end of the year	年終可予行使	–	–

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2013 was \$5.70.

There were no options outstanding at 31 December 2014 and 2013.

於截至二零一三年十二月三十一日止年度，已行使購股權於行使日期之加權平均股價為5.70元。

於二零一四年及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)

### 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
		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))	已批准去年度股息 (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

# 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 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	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	448,371	6,956,973	-	70	-	536,038	7,941,452
Changes in equity for 2014:	二零一四年之權益變動：							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	712,381	712,381
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))	-	-	-	-	-	(224,186)	(224,186)
Transition to no-par value regime on 3 March 2014 (note 29(c)(i))	於二零一四年三月三日過渡至 無票面值制度(附註29(c)(i))	6,957,043	(6,956,973)	-	(70)	-	-	-
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))	-	-	-	-	-	(224,186)	(224,186)
Balance at 31 December 2014	於二零一四年十二月三十一日 之結餘	7,405,414	-	-	-	-	800,047	8,205,461

#### (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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Interim dividend declared and paid of 5.0 cents per ordinary share (2013: 3.5 cents per ordinary share)	已宣派及支付之中期股息每股普通股5.0仙(二零一三年：每股普通股3.5仙)	224,186	141,880
Final dividend proposed after the balance sheet date of 6.0 cents per ordinary share (2013: 5.0 cents per ordinary share)	於結算日後建議分派之末期股息每股普通股6.0仙(二零一三年：每股普通股5.0仙)	269,023	224,186
		493,209	366,066

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於結算日確認為負債。

## 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)

## (b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

## 29 股本、儲備及股息(續)

## (b) 股息(續)

- (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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 5.0 cents per ordinary share (2013: 3.0 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5.0仙(二零一三年：每股普通股3.0仙)	224,186	121,611

## (c) Share capital

- (i) Authorised and issued share capital

## (c) 股本

- (i) 法定及已發行股本

		2014 二零一四年		2013 二零一三年	
		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: (note 1)	法定：(附註1)				
Ordinary shares of \$0.10 each (note 2)	每股面值0.10元之普通股(附註2)	-	-	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	4,483,712	448,371	4,038,412	403,841
Issue of ordinary shares	發行普通股	-	-	430,000	43,000
Shares issued under share option scheme	根據購股權計劃發行股份	-	-	15,300	1,530
Transition to no-par value regime on 3 March 2014 (note 3)	於二零一四年三月三日過渡至無票面值制度(附註3)	-	6,957,043	-	-
At 31 December	於十二月三十一日	4,483,712	7,405,414	4,483,712	448,371

# 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)

#### (c) Share capital (continued)

##### (i) Authorised and issued share capital (continued)

Note 1: Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

Note 2: In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

Note 3: In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital.

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.

##### (ii) Issue of ordinary shares

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.

##### (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 in the Company at a consideration of \$10,789,000 of which \$1,530,000 was credited to share capital and the balance of \$9,259,000 was credited to the share premium account. \$3,300,000 has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(t)(ii). The Company's share option scheme was expired on 26 May 2013 and there were no options outstanding on 31 December 2013 and 2014.

### 29 股本、儲備及股息(續)

#### (c) 股本(續)

##### (i) 法定及已發行股本(續)

附註1：根據於二零一四年三月三日生效之新香港公司條例(第622章)，法定股本之概念已經不再存在。

附註2：根據新香港公司條例(第622章)第135條，本公司之股份自二零一四年三月三日起不再有面值或賬面值。此股份過渡對已發行股份之數量或任何股東之相對權益並無任何影響。

附註3：根據新香港公司條例(第622章)附表11第37條所載之過渡條文，於二零一四年三月三日，在股份溢價賬及資本贖回儲備項內之任何數額成為本公司股本之一部份。

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) 發行普通股

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。

##### (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，代價為 10,789,000 元。其中 1,530,000 元已記入股本，餘下 9,259,000 元則記入股份溢價賬。3,300,000 元已按照附註 1(t)(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。於二零一四年及二零一三年十二月三十一日，並無未行使之購股權。

# 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)

### 29 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves

- (i) *Share premium and capital redemption reserve*  
Prior to 3 March 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H respectively of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital (see note 29(c)(i)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).
- (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(t)(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)

#### (d) 儲備性質及目的

- (i) *股份溢價及資本贖回儲備*  
於二零一四年三月三日之前，股份溢價賬及資本贖回儲備之用途分別受前身香港《公司條例》(第32章)第48B條及第49H條規管。根據新香港公司條例(第622章)附表11第37條所載之過渡條文，於二零一四年三月三日，在股份溢價賬及資本贖回儲備貸項內之任何數額成為本公司股本之一部份(見附註29(c)(i))。自二零一四年三月三日起，股本之使用受新香港公司條例(第622章)規管。
- (ii) *資本儲備*  
資本儲備包括根據附註1(t)(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。



# 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)

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

# 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)

##### (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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## 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)

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。

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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)

#### (d) Nature and purpose of reserves (continued)

##### (iii) Special reserve (continued)

After the Effective Date, shares were issued during the 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 2014, 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(y).

##### (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 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 2014 and 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。於二零一四年十二月三十一日，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(y)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，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。

於二零一四年及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。

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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)

#### (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 (m).

##### (viii) Other reserves

Other reserves comprise:

- the difference between the consideration paid for the acquisition of non-controlling interests and the carrying amount of non-controlling interest at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests; and
- the difference between the fair value of the Group's equity interest in subsidiaries transferred to the acquiree for the acquisition of subsidiaries and the net assets value attributable to the non-controlling interests in respect of the subsidiaries transferred to the acquiree at the transaction date.

##### (ix) 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) 公允值儲備

公允值儲備包括於結算日持有之待售證券公允值之累計變動淨額及其根據附註1(g)及(m)所載會計政策處理。

##### (viii) 其他儲備

其他儲備包括:

- 收購非控股權益之已付代價與非控股權益於交易日期之賬面值間之差額減非控股權益應佔換算該等附屬公司而產生之匯兌變動；及
- 本集團在已轉讓予被收購公司之附屬公司(因收購附屬公司而轉讓者)中之股權之公允值與非控股權益應佔已轉讓予被收購公司之附屬公司於交易日期之資產淨值間之差額。

##### (ix) 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。



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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)

#### (e) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622), was \$800,047,000 (2013: \$536,038,000). After the balance sheet date the directors proposed a final dividend of 6.0 cents per ordinary share (2013: 5.0 cents per ordinary share), amounting to \$269,023,000 (2013: \$224,186,000) (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 2014 and 2013.

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 2014 was 43% (2013: 41%).

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

於二零一四年十二月三十一日，根據新香港公司條例(第622章)第6部之規定計算，可供分派予本公司股東之儲備總額為800,047,000元(二零一三年：536,038,000元)。於結算日後，董事建議派發末期股息每股普通股6.0仙(二零一三年：每股普通股5.0仙)，合共269,023,000元(二零一三年：224,186,000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。於截至二零一四年及二零一三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。於二零一四年十二月三十一日，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43%(二零一三年：41%)。

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" and "Gross amounts due from customers for contract work" of the Group amounted to \$6,350,356,000 (2013: \$4,349,179,000) and \$13,840,743,000 (2013: \$9,976,612,000) respectively, of which \$1,600,208,000 (2013: \$1,022,831,000) and \$2,953,231,000 (2013: \$5,956,981,000) 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」及「應收客戶合約工程款項總額」分別為6,350,356,000元（二零一三年：4,349,179,000元）及13,840,743,000元（二零一三年：9,976,612,000元），其中1,600,208,000元（二零一三年：1,022,831,000元）及2,953,231,000元（二零一三年：5,956,981,000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 36. 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.

#### 30 財務風險管理及金融工具公允值(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36。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。

# 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)

#### (b) Liquidity risk (continued)

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.

#### The Group

	2014 二零一四年						2013 二零一三年					
	Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 訂約未貼現現金流量 總額		More than 1 year or but within 2 years 一年內或按要求但兩年內	More than 2 years but within 5 years 兩年後但五年內	More than 5 years 五年後	Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 訂約未貼現現金流量 總額		More than 1 year or but within 2 years 一年內或按要求但兩年內	More than 2 years but within 5 years 兩年後但五年內	More than 5 years 五年後
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Interest-bearing borrowings 計息借貸	9,136,511	10,703,197	3,032,888	1,398,377	4,133,202	2,138,730	6,921,121	7,833,421	2,076,310	2,288,531	2,680,025	788,555
Creditors, other payables and accrued expenses 應付賬款、其他應付款項及應計費用	2,318,231	2,317,240	2,301,390	15,850	-	-	1,733,757	1,733,757	1,733,757	-	-	-
	11,454,742	13,020,437	5,334,278	1,414,227	4,133,202	2,138,730	8,654,878	9,567,178	3,810,067	2,288,531	2,680,025	788,555

#### 本集團

#### (b) 流動資金風險(續)

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。

#### The Company

	2014 二零一四年						2013 二零一三年					
	Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 訂約未貼現現金流量 總額		More than 1 year or but within 2 years 一年內或按要求但兩年內	More than 2 years but within 5 years 兩年後但五年內	More than 5 years 五年後	Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 訂約未貼現現金流量 總額		More than 1 year or but within 2 years 一年內或按要求但兩年內	More than 2 years but within 5 years 兩年後但五年內	More than 5 years 五年後
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Interest-bearing borrowings 計息借貸	2,207,453	2,400,569	794,906	112,353	980,660	512,650	1,266,925	1,331,099	143,549	1,094,703	92,847	
Other payables and accrued expenses 其他應付款項及應計費用	50,179	50,179	50,179	-	-	-	35,692	35,692	35,692	-	-	-
	2,257,632	2,450,748	845,085	112,353	980,660	512,650	1,302,617	1,366,791	179,241	1,094,703	92,847	
Financial guarantees issued: 已作出之財務擔保:												
Maximum amount guaranteed (note 36) 最高擔保金額(附註36)	-	1,375,024	1,375,024	-	-	-	-	2,207,798	2,207,798	-	-	-

#### 本公司

# 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)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, loan receivable, bank loans and notes payable. 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

		2014 二零一四年		2013 二零一三年	
		Effective interest rate 實際利率	\$'000 千元	Effective interest rate 實際利率	\$'000 千元
<b>Net fixed rate borrowings/ 定息借貸/(存款)淨額:</b> (deposits):					
Bank loans 銀行貸款		2.89% – 7.50%	1,267,769	4.70% – 6.00%	388,786
Less: Loan receivable 減: 應收貸款		-	-	11%	(51,156)
Deposits with bank 銀行存款		0.97% – 4.25%	(824,110)	1.95% – 4.25%	(1,345,404)
Cash and cash equivalents 現金及現金等價物		0.45% – 3.05%	(1,033,938)	0.30% – 3.71%	(2,506,297)
			(590,279)		(3,514,071)
<b>Net variable rate borrowings:</b> 浮息借貸淨額:					
Bank loans 銀行貸款		1.45% – 8.00%	7,868,742	1.44% – 7.21%	6,532,335
Less: Other receivables, deposits and prepayments 減: 其他應收款項、按金及預付款項		6.00%	(31,150)	-	-
Pledged bank deposits 已抵押銀行存款		0.35% – 1.35%	(231,943)	0.35% – 1.27%	(43,468)
Cash and cash equivalents 現金及現金等價物		0.01% – 1.49%	(3,060,158)	0.01% – 1.27%	(1,919,437)
			4,545,491		4,569,430
<b>Total net borrowings 總借貸淨額</b>			<b>3,955,212</b>		<b>1,055,359</b>

### 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、銀行貸款及應付票據。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。

# 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)

#### (c) Interest rate risk (continued)

##### (i) Interest rate profile (continued)

##### The Company

### 30 財務風險管理及金融工具公允值(續)

#### (c) 利率風險(續)

##### (i) 利率概況(續)

##### 本公司

		2014 二零一四年		2013 二零一三年	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率	千元	實際利率	千元
<b>Fixed rate deposits:</b> 定息存款：					
Deposits with bank	銀行存款	0.97% – 1.18%	(717,358)	1.95% – 4.10%	(1,300,000)
Cash and cash equivalents	現金及現金等價物	0.90% – 1.30%	(801,451)	0.30% – 1.74%	(2,100,054)
			(1,518,809)		(3,400,054)
<b>Net variable rate borrowings:</b> 浮息借貸淨額：					
Bank loans	銀行貸款	1.48% – 2.71%	2,207,453	2.06% – 2.80%	1,266,925
Less: Cash and cash equivalents	減：現金及現金等價物	0.02% – 0.39%	(304,469)	0.01% – 0.39%	(252,392)
			1,902,984		1,014,533
<b>Total net borrowings/(deposits)</b> 總借貸／(存款)淨額			<b>384,175</b>		<b>(2,385,521)</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)

#### 30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (c) Interest rate risk (continued)

###### (ii) Sensitivity analysis

At 31 December 2014, 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 \$39,552,000 (2013: \$10,554,000).

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 2013.

##### (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.

#### 30 財務風險管理及金融工具公允值(續)

##### (c) 利率風險(續)

###### (ii) 敏感度分析

於二零一四年十二月三十一日，據本集團估計，如利率整體上調／下調1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39,552,000元（二零一三年：10,554,000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。有關分析按二零一三年之分析之相同基準進行。

##### (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。



## 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)

##### (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.

At 31 December 2014, it is estimated that an increase/decrease of 10% (2013: 10%) 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

		2014 二零一四年		2013 二零一三年	
		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%	19,856	10%	15,202
Decrease	下跌	10%	(19,856)	10%	(15,202)

#### 30 財務風險管理及金融工具公允值(續)

##### (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。

於二零一四年十二月三十一日，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%(二零一三年：10%)，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

## 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)

##### (e) Equity price risk (continued)

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 2013.

##### (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

#### 30 財務風險管理及金融工具公允值(續)

##### (e) 股本價格風險(續)

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。有關分析按二零一三年之分析之相同基準進行。

##### (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

# 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 (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

- 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價值(續)

#### (f) 公允價值計量(續)

##### (i) 按公允價值計量之財務資產及負債(續)

##### 公允價值架構級別(續)

- 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)計量之公允價值。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價值

		Fair value at 31 December 2014 於二零一四年 十二月 三十一日 之公允價值 \$'000 千元				Fair value measurements as at 31 December 2014 categorised into 下列類別於二零一四年十二月三十一日 之公允價值計量				Fair value at 31 December 2013 於二零一三年 十二月 三十一日 之公允價值 \$'000 千元			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'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 之公允價值計量								
					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 measurements	經常性的公允價值計量												
Assets:	資產：												
Available-for-sale equity securities:	待售股本證券：												
– Listed	– 上市	209,610	209,610	-	172,811	172,811	-	-	-	-			
– Unlisted	– 非上市	19,402	-	3,899	3,899	-	3,899	-	-	-			
Liabilities:	負債：												
Derivative financial instruments:	衍生金融工具：												
– Cross-currency swap	– 交叉貨幣掉期	22,239	-	22,239	-	-	-	-	-	-			
– Warrants	– 認股權證	991	-	991	-	-	-	-	-	-			

# 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 (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

During the years ended 31 December 2013 and 2014, 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.

### 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)

於截至二零一三年及二零一四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。

		Fair value at 31 December 2014 於二零一四年 十二月 三十一日 之公允值 \$'000 千元				Fair value measurements as at 31 December 2014 categorised into 下列類別於二零一四年十二月三十一日 之公允值計量				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		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 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	-	3,899	-					

# 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 (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.

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

The fair value of warrants in Level 2 is estimated using the Binomial Valuation model.

### 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。

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

第二級之認股權證之公允值乃使用二項式估值模式估計。

# 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 (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurement  
The fair value of unquoted equity investments is estimated with reference to the expected future cash flows of the investments.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

Unlisted available-for-sale equity securities	非上市待售股本證券	\$'000 千元
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、二零一三年十二月三十一日及二零一四年一月一日	-
Purchase of a limited partnership in an investment fund	購買營運一個投資基金的一家有限責任合伙公司	15,503
At 31 December 2014	於二零一四年十二月三十一日	15,503

##### (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 interest-bearing borrowings approximate their fair values.

The fair values of the above financial assets and liabilities are determined based on the discounted cash flow approach. The estimated cash flows are based on the management's best estimates and the discount rate is market-related rate for a similar instrument at the balance sheet date.

### 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)

有關第三級公允值計量之資料  
非上市股本投資之公允值乃經參考有關投資之預期未來現金流而估計。

此等第三級公允值計量之結餘於年內之變動如下：

##### (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計息借貸之賬面值與彼等之公允值相若。

上述財務資產及財務負債之公允值乃按現金流貼現法計算釐定。預計現金流乃按董事之最佳估計計算，而貼現率則為於結算日類似工具之市場相關比率。



# 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 (continued)

##### (ii) Fair values of financial instruments carried at other than fair value (continued)

As set out in note 15, 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.

### 31 ACQUISITION OF SUBSIDIARIES

#### (a) HanKore Environment Tech Group Limited (“HanKore”, currently known as China Everbright Water Limited)

On 30 December 2013, the Group entered into a framework agreement with HanKore, pursuant to which, the Group transferred its investments in environmental water segment to HanKore and in return HanKore agreed to allot and issue shares to the Group. Upon the completion of the transaction, the Group held more than 50% of the enlarged share capital of HanKore and HanKore became a subsidiary of the Group.

On 2 June 2014, the Group entered into sale and purchase agreement with HanKore, pursuant to which, the Group transferred its equity interest in China Everbright Water Investments Limited (“CEWIL”), which holds all of the environmental water projects of the Group, to HanKore and HanKore issued 1,940,269,305 new shares to the Group and became a subsidiary of the Group. The transaction was completed on 12 December 2014. Effectively the Group transferred 22% equity interest in CEWIL to the shareholders of HanKore and gained control over HanKore. The Group holds approximately 78% equity interest in HanKore after the completion of the transaction.

### 30 財務風險管理及金融工具公允價值(續)

#### (f) 公允價值計量(續)

##### (ii) 以非公允價值列賬之金融工具之公允價值(續)

誠如附註15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價值。

### 31 收購附屬公司

#### (a) 漢科環境科技集團有限公司(「漢科」，現稱中國光大水務有限公司)

於二零一三年十二月三十日，本集團與漢科訂立框架協議。據此，本集團同意將旗下環保水務業務分部之投資轉讓予漢科，而漢科則同意配發及發行股份予本集團以作交換。在有關交易完成後，本集團持有漢科經擴大股本超過50%，而漢科成為本集團附屬公司。

於二零一四年六月二日，本集團與漢科訂立買賣協議。據此，本集團轉讓其所持中國光大水務投資有限公司(「光大水務投資」)(持有本集團所有環保水務項目)股權予漢科，而漢科則發行1,940,269,305股新股份予本集團，並成為本集團的附屬公司。是項交易已於二零一四年十二月十二日完成。在本集團轉讓22%之光大水務投資股權予漢科之股東後，本集團實際上取得漢科的控制權。於交易完成後，本集團持有漢科約78%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)

## 31 ACQUISITION OF SUBSIDIARIES (continued)

(a) HanKore Environment Tech Group Limited  
("HanKore", currently known as China  
Everbright Water Limited) (continued)The net assets acquired and the goodwill arising from  
the transaction are as follows:

## 31 收購附屬公司(續)

(a) 漢科環境科技集團有限公司(「漢科」，  
現稱中國光大水務有限公司)(續)收購所得資產淨額及交易產生之商譽如  
下：

		Fair value on date of acquisition 於收購日期 之公允值 \$'000 千元
Property, plant and equipment	物業、廠房及設備	17,910
Intangible assets	無形資產	810,951
Gross amounts due from customers for contract work and other receivables	應收客戶合約工程款項總額及 其他應收款項	2,730,857
Inventories	存貨	6,209
Trade and other receivables	應收賬款及其他應收款項	206,885
Tax recoverable	可收回稅項	9
Pledged bank deposits	已抵押銀行存款	142,104
Cash and cash equivalents	現金及現金等價物	288,494
Borrowings	借貸	(1,131,531)
Trade and other payables	應付賬款及其他應付款項	(352,693)
Deferred tax liabilities	遞延稅項負債	(479,758)
Total identifiable net assets at fair value	可辨別資產淨值總額(按公允值)	2,239,437
Non-controlling interests	非控股權益	(492,491)
Net assets acquired	收購所得資產淨額	1,746,946
Goodwill recognised	已確認商譽	814,052
		2,560,998
Purchase consideration	購買代價	
– Fair value of 22% equity interest in CEWIL transferred to non-controlling shareholders	– 轉讓予非控股股東之22% 光大水務投資股權之公允值	2,560,998
Cash consideration	現金代價	–
Cash acquired	收購所得現金	288,494
Net cash inflow	現金流入淨額	288,494

# 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 ACQUISITION OF SUBSIDIARIES (continued)

#### (a) HanKore Environment Tech Group Limited (“HanKore”, currently known as China Everbright Water Limited) (continued)

The Group incurred transaction costs of \$21,445,000 for this acquisition. These costs have been expensed and included in “Administrative expenses” in the consolidated income statement.

From the date of acquisition to 31 December 2014, HanKore contributed revenue of \$41,293,000 and loss of \$17,044,000 to the Group’s net profit for the year ended 31 December 2014. Had the acquisition taken place on 1 January 2014, the consolidated revenue and profit for the year of the Group would have been \$6,813,421,000 and \$1,563,363,000 respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2014.

#### Measurement of fair values

The valuation techniques used for measuring the fair value of material assets and liabilities acquired are as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Discounted cash flow
Intangible assets	Discounted cash flow
Gross amounts due from customers for contract work and other receivables	Discounted cash flow

### 31 收購附屬公司(續)

#### (a) 漢科環境科技集團有限公司(「漢科」，現稱中國光大水務有限公司)(續)

本集團就是項交易產生交易成本21,445,000元。此等成本已於綜合損益表中支銷，計入「行政費用」內。

於截至二零一四年十二月三十一日止年度，自收購日期至二零一四年十二月三十一日期內，漢科貢獻收益41,293,000元及為本集團淨盈利帶來虧損17,044,000元。倘是項交易乃於二零一四年一月一日進行，本集團之年內綜合收益及盈利將分別為6,813,421,000元及1,563,363,000元。在釐定此等金額時，管理層假設倘是項收購於二零一四年一月一日發生，收購所得資產及負債於收購日所產生之公允值調整維持不變。

#### 公允值計量

計量收購所得重大資產及負債之公允值所使用之估值技術如下：

所購所得資產	估值技術
物業、廠房及設備	現金流貼現法
無形資產	現金流貼現法
應收客戶合約工程款項總額及其他應收款項	現金流貼現法

## 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 ACQUISITION OF SUBSIDIARIES (continued)

##### (b) Qingdao Veolia Water Operating Company Limited (“Qingdao Veolia”, currently known as Qingdao Everbright Water Operating Limited)

On 24 July 2014, the Group entered into an agreement with Veolia Water S.A. (“Veolia”), the controlling shareholder of the Group’s associate, Qingdao Veolia, pursuant to which Veolia agreed to sell and the Group agreed to purchase additional 78% equity interest in Qingdao Veolia at a consideration of RMB1,800,000 (equivalent to approximately \$2,253,000). The Group holds 99% equity interest in Qingdao Veolia following the completion of the transaction.

##### (c) Lianyungang Suzukigumi Hazardous Waste Treatment Limited (“Suzukigumi”)

On 15 January 2014, the Group entered into an agreement with an independent third party to purchase 100% equity interest in Suzukigumi at a consideration of RMB26,040,000 (equivalent to approximately \$33,302,000). Suzukigumi became a wholly-owned subsidiary of the Group and was renamed to Everbright Environmental (Lianyungang) Hazardous Waste Treatment Limited following the completion of the transaction.

##### (d) Net cash acquired from the acquisition of subsidiaries

		2014 二零一四年 \$'000 千元
Acquisition of HanKore (note 31(a))	收購漢科(附註31(a))	288,494
Acquisition of other subsidiaries (notes 31(b) and 31(c))	收購其他附屬公司(附註31(b)及31(c))	(25,804)
		262,690

#### 32 ACQUISITION OF NON-CONTROLLING INTERESTS

On 24 July 2014, the Group entered into an agreement with Veolia, the non-controlling shareholder of the EB-VW HK Holding Company Limited (“EB-VW”, the Group’s 60% owned subsidiary), pursuant to which Veolia agreed to sell and the Group agreed to purchase the remaining 40% equity interest in EB-VW at a consideration of RMB 90,200,000 (equivalent to approximately \$113,637,000). EB-VW becomes a wholly-owned subsidiary of the Group and was renamed to Everbright Water (Qingdao) Holdings Limited following the completion of the transaction.

#### 31 收購附屬公司(續)

##### (b) 青島威立雅水務運營有限公司(「青島威立雅」，現稱青島光大水務運營有限公司)

於二零一四年七月二十四日，本集團與 Veolia Water S.A.(「威立雅」，本集團聯營公司青島威立雅之控股股東)訂立協議。據此，威立雅同意出售，而本集團同意額外購買青島威立雅的78%股權，代價為人民幣1,800,000元(相當於約2,253,000元)。在交易完成後，本集團持有青島威立雅99%股權。

##### (c) 連雲港鈴木組廢棄物處理有限公司(「連雲港鈴木組」)

於二零一四年一月十五日，本集團與獨立第三方訂立協議，購買連雲港鈴木組100%股權，代價為人民幣26,040,000元(相當於約33,302,000元)。連雲港鈴木組成為本集團之全資附屬公司，並於交易完成後易名為光大環保(連雲港)廢棄物處理有限公司。

##### (d) 收購附屬公司所得現金淨額

#### 32 收購非控股權益

於二零一四年七月二十四日，本集團與威立雅(光大威立雅水務香港控股有限公司(「光大威立雅香港」，本集團擁有60%權益之附屬公司)之非控股股東訂立協議。據此，威立雅同意出售，而本集團同意購買光大威立雅香港餘下40%股權，代價為人民幣90,200,000元(相當於約113,637,000元)。光大威立雅香港成為本集團之全資附屬公司，並於交易完成後易名為光大水務(青島)控股有限公司。

## 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)

#### 32 ACQUISITION OF NON-CONTROLLING INTERESTS (continued)

The Group recognised:

- a decrease of non-controlling interests of \$131,428,000;
- a decrease of other reserves of \$2,181,000; and
- an increase in exchange reserve of \$19,972,000.

The carrying amount of EB-VW's net assets in the Group's financial statements on the date of acquisition was \$330,664,000. The following summarises the changes in the Group's ownership interest in EB-VW:

		\$'000 千元
The Group's ownership interest at 1 January 2014	本集團於二零一四年一月一日之擁有權權益	<b>131,105</b>
Effect of increase in the Group's ownership interest	本集團擁有權權益增加之影響	<b>131,428</b>
Share of comprehensive income	分佔全面收入	<b>5,171</b>
The Group's ownership interest at 31 December 2014	本集團於二零一四年十二月三十一日之擁有權權益	<b>267,704</b>

#### 33 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:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Dividend income from listed securities	上市證券股息收入	<b>10,477</b>	3,539
Interest expense	利息支出	<b>16,949</b>	11,803
Interest income	利息收入	<b>22,356</b>	2,207

#### 32 收購非控股權益(續)

本集團確認：

- 非控股權益減少131,428,000元；
- 其他儲備減少2,181,000元；及
- 匯兌儲備增加19,972,000元。

本集團財務報表所示於收購日期光大威立雅香港之資產淨額賬面值為330,664,000元。下表概括本集團於光大威立雅香港之擁有權權益變動：

#### 33 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：

## 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 MATERIAL RELATED PARTY TRANSACTIONS  
(continued)

(b) The Group entered into the following related party transactions with an associate:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Service expense for operation of waste-water treatment plants (note 33(g))	有關運營污水處理廠之服務開支(附註33(g))	31,185	57,549

## 33 與關聯人士之重大交易(續)

(b) 本集團與一家聯營公司訂立了下列關聯人士交易：

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	55,292	89,300
Finance income	財務收入	26,753	27,710

(c) 本集團與其非控股股東訂立了下列關聯人士交易：

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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	56,161	47,900
Finance income	財務收入	52,596	53,468
Technical service expense	技術服務費	818	1,325

(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：



## 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 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(e) The Group entered into the following related party transactions with a fellow subsidiary:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Purchase of a limited partnership in an investment fund	購買營運一個投資基金的一家有限責任合伙公司	15,503	-

(f) The Group paid key management personnel compensation, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, as follows:

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	65,359	65,874
Retirement scheme contributions	退休計劃供款	3,033	1,906
		68,392	67,780

Total remuneration is included in "Staff costs" (see note 6(b)).

(g) During the year ended 31 December 2014, 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.

#### 33 與關聯人士之重大交易 (續)

(e) 本集團曾與一家同系附屬公司訂立下列關聯人士交易：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Purchase of a limited partnership in an investment fund	購買營運一個投資基金的一家有限責任合伙公司	15,503	-

(f) 本集團已支付予主要管理人員之報酬包括已支付本公司董事之款項(見附註8所披露)及已支付予若干最高薪僱員之款項(見附註9所披露)如下：

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	65,359	65,874
Retirement scheme contributions	退休計劃供款	3,033	1,906
		68,392	67,780

酬金總額計入「員工成本」內(見附註6(b))。

(g) 於截至二零一四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。

## 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)

#### 34 COMMITMENTS

- (a) At 31 December 2014, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of \$1,844,637,000 (2013: \$1,122,456,000).
- (b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Within 1 year	一年內	2,429	1,076
After 1 year but within 5 years	一年後但五年內	2,746	119
		<b>5,175</b>	<b>1,195</b>

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.

- (c) At 31 December 2014, the Group had outstanding capital commitment relating to the purchase of a limited partnership in an investment fund not provided for in the financial statements of \$23,270,000 (2013: Nil).
- (d) At 31 December 2014, the Group had outstanding capital commitment relating to the capital contribution to a joint venture not provided for in the financial statements of \$65,415,000 (2013: Nil).

#### 35 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 \$13,801,583,000 as at 31 December 2014 (2013: \$10,695,111,000).

#### 34 承擔

- (a) 於二零一四年十二月三十一日，本集團並未在財務報表中撥備有關本集團建造合約之採購承擔為1,844,637,000元(二零一三年：1,122,456,000元)。
- (b) 於二零一四年十二月三十一日，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：

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。

- (c) 於二零一四年十二月三十一日，本集團並未在財務報表中，就購買營運一個投資基金的一家有限責任合伙公司之資本承擔23,270,000元(二零一三年：無)作出撥備。
- (d) 於二零一四年十二月三十一日，本集團並未在財務報表中就合營企業注資之資本承擔65,415,000元(二零一三年：無)作出撥備。

#### 35 資產抵押

已抵押資產詳情載於附註25。於二零一四年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額為13,801,583,000元(二零一三年：10,695,111,000元)。

# 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 CONTINGENT LIABILITIES

#### Financial guarantees issued

As at the balance sheet date, the Company has issued financial guarantees to five wholly-owned subsidiaries. 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 \$1,375,024,000 (2013: \$2,207,798,000).

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.

### 37 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The Company issued various announcements in respect of the restructuring (the "Restructuring") of the holding companies of the Group on 1 August 2014, 10 November 2014, 25 November 2014 and 8 December 2014. Upon the completion of the Restructuring, the directors consider the immediate parent and ultimate controlling party of the Group to be Guildford Limited and China Investment Corporation, which are incorporated in the British Virgin Islands and the PRC respectively. Neither of them produces financial statements available for public use.

### 38 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

#### (a) Subscription Agreements entered into by CEWL

On 19 January 2015, CEWL entered into subscription agreements with each of International Finance Corporation and Dalvey Asset Holding Limited (together "the Investors"). CEWL has agreed to allot and issue and the Investors have agreed to subscribe for an aggregate of 120,690,957 new ordinary shares in CEWL at an issue price of SGD0.94 per share, representing gross proceeds of approximately SGD113,449,500 (equivalent to approximately \$664,389,000), which will be utilised as working capital to fund the growth and expansion of CEWL's business.

### 36 或有負債

#### 已發出財務擔保

截至結算日，本公司為五家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1,375,024,000元（二零一三年：2,207,798,000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。

### 37 直接及最終控股人士

本公司於二零一四年八月一日、二零一四年十一月十日、二零一四年十一月二十五日及二零一四年十二月八日就本集團之控股公司重組事宜（「重組事宜」）刊發若干公告。在重組事宜完成後，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及中國投資有限責任公司，彼等分別於英屬維爾京群島及中國註冊成立。彼等均無編製可供公眾人士取用之財務報表。

### 38 結算日後非調整事項

#### (a) 光大水務訂立認購協議

於二零一五年一月十九日，光大水務與國際金融公司及Dalvey Asset Holding Limited（合稱「投資者」）訂立認購協議。光大水務同意配發及發行，而投資者同意認購合共120,690,957股光大水務普通股，發行價為每股0.94新加坡元，所得款項總額約為113,449,500新加坡元（相當於約664,389,000元），將用作營運資金，為發展及拓展光大水務之業務提供資金。

# 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)

### 38 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE (continued)

#### (b) Redemption of fixed rate notes

SGD21,750,000 (equivalent to approximately \$127,373,000) of the principal amount for 7.5% fixed rate notes of SGD50,000,000 due on 1 August 2015 together with the accrued interest shall be paid on 2 March 2015 due to the exercise of redemption rights by the holders subsequent to the year end.

### 39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 38 結算日後非調整事項(續)

#### (b) 贖回定息票據

由於在年度結算日後有關持有人行使贖回權利，故於二零一五年八月一日到期本金額50,000,000新加坡元之7.5厘定息票據中之21,750,000新加坡元(相當於約127,373,000元)連同應計利息，須於二零一五年三月二日支付。

### 39 已公佈但於截至二零一四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新準則。該等修訂及新準則於截至二零一四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新準則如下：

		Effective for accounting periods beginning on or after the following date or the start of the accounting period
Annual improvements to HKFRSs 2010-2012 cycle	香港財務報告準則二零一零年至二零一二年周期之年度改進	1 July 2014 二零一四年七月一日
Annual improvements to HKFRSs 2011-2013 cycle	香港財務報告準則二零一一年至二零一三年周期之年度改進	1 July 2014 二零一四年七月一日
Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations	香港財務報告準則第11號之修訂—「收購合營業務權益之會計方法」	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation	香港會計準則第16號及香港會計準則第38號之修訂—「澄清可接受之折舊及攤銷方法」	1 January 2016 二零一六年一月一日
HKFRS 15, Revenue from contracts with customers	香港財務報告準則第15號—「客戶合約收益」	1 January 2017 二零一七年一月一日
HKFRS 9, Financial instruments	香港財務報告準則第9號—「金融工具」	1 January 2018 二零一八年一月一日

## 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)

### 39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application but is not yet in a position to state whether these amendments and new standards would have a significant impact on the Group's or the Company's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it was concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 39 已公佈但於截至二零一四年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

本集團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。

此外，根據新香港公司條例(第622章)第358條，該條第9部「賬目及審計」之規定於本公司在二零一四年三月三日或之後開始之首個財政年度(即本公司於二零一五年一月一日開始之財政年度)實施。本集團現正評估於首次應用新香港公司條例第9部期間，公司條例之變動預期對綜合財務報表構成之影響。直至目前所得結論為有關影響不會太大，並僅會主力對綜合財務報表呈列及披露資料方面構成影響。

## 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				
		2014 二零一四年 \$'000 千元	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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	<b>1,719,533</b>	1,587,319	1,471,047	887,597	413,877
Intangible assets	無形資產	<b>2,571,006</b>	1,096,453	613,564	1,069,730	638,728
Goodwill	商譽	<b>834,845</b>	20,793	20,793	46,133	46,133
Interest in associates	聯營公司權益	<b>254,339</b>	254,380	-	-	-
Interest in a joint venture	合營企業權益	<b>27,289</b>	-	-	-	-
Other financial assets	其他財務資產	<b>229,012</b>	176,710	196,692	184,284	244,949
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	<b>4,376,789</b>	3,023,616	2,603,369	2,181,165	2,399,734
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額	<b>12,630,020</b>	9,035,315	6,889,550	5,963,047	4,629,124
Finance lease receivables	融資租賃應收款項	<b>20,411</b>	21,485	21,384	21,608	-
Deferred tax assets	遞延稅項資產	<b>49,455</b>	10,966	27,508	12,836	14,080
Net current assets	流動資產淨額	<b>3,505,685</b>	4,671,973	1,854,906	973,731	868,932
		<b>26,218,384</b>	19,899,010	13,698,813	11,340,131	9,255,557
Non-current liabilities	非流動負債	<b>(8,375,414)</b>	(6,119,889)	(5,028,404)	(4,678,567)	(3,506,908)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>17,842,970</b>	13,779,121	8,670,409	6,661,564	5,748,649
Share capital	股本	<b>7,405,414</b>	448,371	403,841	367,546	365,246
Reserves	儲備	<b>8,857,842</b>	12,925,893	7,945,918	5,822,478	4,972,806
Total equity attributable to equity shareholders of the Company	本公司股東應佔 權益總額	<b>16,263,256</b>	13,374,264	8,349,759	6,190,024	5,338,052
Non-controlling interests	非控股權益	<b>1,579,714</b>	404,857	320,650	471,540	410,597
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>17,842,970</b>	13,779,121	8,670,409	6,661,564	5,748,649



## 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				
		2014 二零一四年 \$'000 千元	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
<b>Results</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>6,355,120</b>	5,319,866	3,409,938	3,486,697	2,781,438
Profit from operations	經營盈利	<b>2,680,443</b>	2,127,232	1,483,202	1,260,280	922,298
Finance costs	財務費用	<b>(380,775)</b>	(315,579)	(312,640)	(240,778)	(167,322)
Share of loss of associates	所佔聯營公司虧損	<b>(41)</b>	-	-	-	(588)
Share of loss of a joint venture	所佔合營企業虧損	<b>(594)</b>	-	-	-	-
Profit before taxation	除稅前盈利	<b>2,299,033</b>	1,811,653	1,170,562	1,019,502	754,388
Income tax	所得稅	<b>(533,990)</b>	(447,455)	(266,554)	(254,713)	(165,010)
Profit from continuing operations	持續經營業務之盈利	<b>1,765,043</b>	1,364,198	904,008	764,789	589,378
<b>Discontinued operation</b>	<b>終止經營業務</b>					
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
Profit for the year	本年度盈利	<b>1,765,043</b>	1,364,198	1,154,104	845,264	653,165
Attributable to:	應佔部份：					
Equity shareholders of the Company	本公司股東	<b>1,703,147</b>	1,324,667	1,123,269	801,441	616,433
Non-controlling interests	非控股權益	<b>61,896</b>	39,531	30,835	43,823	36,732
Profit for the year	本年度盈利	<b>1,765,043</b>	1,364,198	1,154,104	845,264	653,165
Basic earnings per share	每股基本盈利	<b>37.99 cents</b> 仙	32.60 cents 仙	29.65 cents 仙	21.86 cents 仙	16.92 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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