



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

(Stock Code 股份編號: 257)

**Go GREEN  
for Life**





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# CORPORATE PROFILE

企業簡介



China Everbright International Limited (“the Company”, and together with its subsidiaries, collectively “the Group”) is a fast growing business conglomerate which has integrated technology development, construction and operation management focusing on environmental protection and alternative energy businesses. The Group has established the research and development and construction service bases in Beijing and Shenzhen respectively. The business of the Group is classified into environmental energy, environmental water, alternative energy and infrastructure. Its projects mainly include waste-to-energy, methane-to-energy, straw cogeneration, biomass power generation, solar photovoltaic energy, industrial solid waste landfill, waste water treatment, reusable water and toll bridge etc. These businesses are spreading over cities and rural areas in Jiangsu, Shandong, Fujian, Guangdong and Anhui Provinces.

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



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，集研發、基建、運營管理為一體的迅速成長的投資產業集團。本集團分別於北京及深圳設立科技研發及工程技術兩大管理基地。本集團業務分為環保能源、環保水務、新能源及基建，項目主要包括垃圾焚燒發電、沼氣發電、稻稈熱電聯供、生物質能發電、太陽能光伏發電、工業固體廢物填埋、水環境治理、中水回用以及收費橋樑等。業務分佈在江蘇、山東、福建、廣東以及安徽等省份的城市及城鄉地區。

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

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

TANG Shuangning (Chairman)  
ZANG Qiutao (Vice-chairman)  
LI Xueming (Vice-chairman)  
CHEN Xiaoping (Chief Executive Officer)  
WANG Tianyi (General Manager)  
WONG Kam Chung, Raymond (Chief Financial Officer)  
ZHANG Weiyun

#### Non-executive Director

FAN Yan Hok, Phillip

#### Independent Non-executive Directors

Sir David AKERS-JONES  
LI Kwok Sing, Aubrey  
MAR Selwyn

### COMPANY SECRETARY

POON Yuen Ling

### REGISTERED OFFICE

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Jiangsu  
China Everbright Bank Co., Limited  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
China Citic Bank  
CITIC Ka Wah Bank Limited  
DBS Bank Ltd  
Deutsche Bank, AG  
Fubon Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China  
Shanghai Pudong Development Limited  
The Bank of East Asia, Limited

### 董事

#### 執行董事

唐雙寧(主席)  
臧秋濤(副主席)  
李學明(副主席)  
陳小平(行政總裁)  
王天義(總經理)  
黃錦聰(財務總監)  
張衛云

#### 非執行董事

范仁鶴

#### 獨立非執行董事

鍾逸傑爵士  
李國星  
馬紹援

### 公司秘書

潘婉玲

### 註冊辦事處

香港夏慤道十六號  
遠東金融中心  
二十七樓二七零三室

### 主要往來銀行

中國銀行(香港)有限公司  
江蘇銀行  
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  
中信銀行  
中信嘉華銀行有限公司  
星展銀行  
德意志銀行  
富邦銀行(香港)有限公司  
中國工商銀行  
上海浦東發展銀行  
東亞銀行有限公司

### **SOLICITORS**

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

### **AUDITORS**

KPMG

### **REGISTRARS**

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

### **PUBLIC RELATIONS**

Strategic Financial Relations (China) Limited  
Unit A, 29/F., Admiralty Centre I  
18 Harcourt Road  
Hong Kong

### **WEBSITE**

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

### **STOCK CODE**

257

### **律師**

普衡律師事務所  
國浩律師集團(北京)事務所

### **核數師**

畢馬威會計師事務所

### **股份過戶處**

卓佳登捷時有限公司  
香港灣仔皇后大道東二十八號  
金鐘匯中心二十六樓

### **公關顧問**

縱橫財經公關顧問(中國)有限公司  
香港金鐘夏慤道十八號  
海富中心第一期二十九樓A室

### **電子網址**

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

### **股份編號**

257

# FINANCIAL HIGHLIGHTS

## 財務概況

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	Percentage Change 百分比 變動
<b>RESULTS</b>	<b>業績</b>			
Turnover	營業額	1,765,996	1,862,509	-5%
EBITDA on recurring basis**	除利息、稅項、折舊及攤銷前經常性盈利**	711,609	592,727	20%
Profit attributable to equity shareholders	股東應佔盈利	371,898	339,018	10%
Return on shareholders' equity (%)	股東資金回報(%)	10.06	12.86	-3%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	11.39	10.80	5%
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	8,667,268	6,300,678	38%
Total liabilities	負債總額	3,737,502	3,169,637	18%
Shareholders' equity	股東權益	4,572,832	2,819,615	62%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產淨值(港幣元)	1.257	0.897	40%
Gearing (%)	資產負債比率(%)	43	50	-7%
Current ratio (%)	流動比率(%)	248	136	112%
<b>MARKET INFORMATION</b>	<b>市場資料</b>			
Share price at year end (HK\$)	年終時之股價(港幣元)	4.00	1.43	180%
Price earnings ratio at year end (times)	年終時之市盈率(倍)	35.12	13.24	165%
Market capitalisation at year end	年終時之資本市值	14,557,299	4,495,602	224%

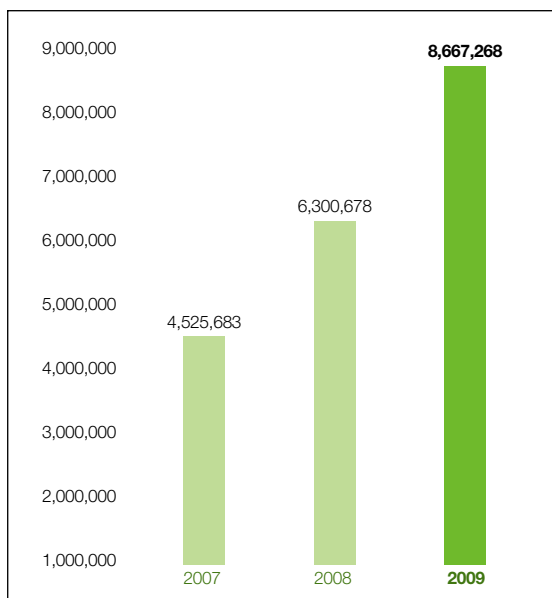
# EBITDA is the profit for the year before deduction of interest, taxation, depreciation and amortisation.

\* The amount for current year is stated excluding the valuation gains on investment properties of HK\$4,888,000. The amount for last year is stated excluding the profit on disposal of subsidiaries of HK\$51,778,000.

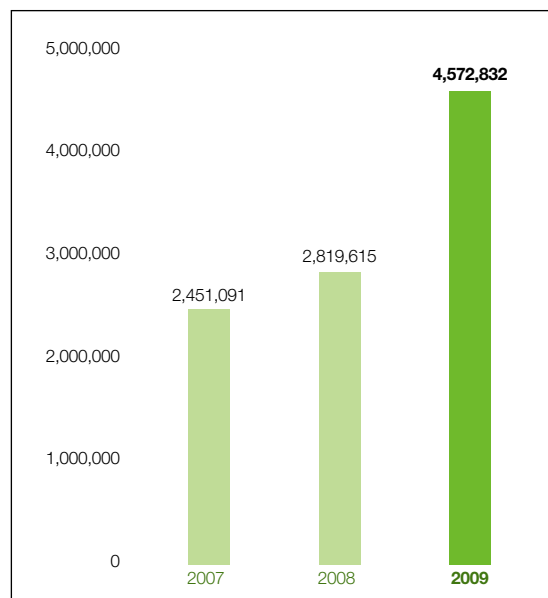
# 除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本年度盈利。

\* 本年度之金額並不包括投資物業估值盈餘港幣4,888,000元。去年之金額並不包括出售附屬公司之盈利港幣51,778,000元。

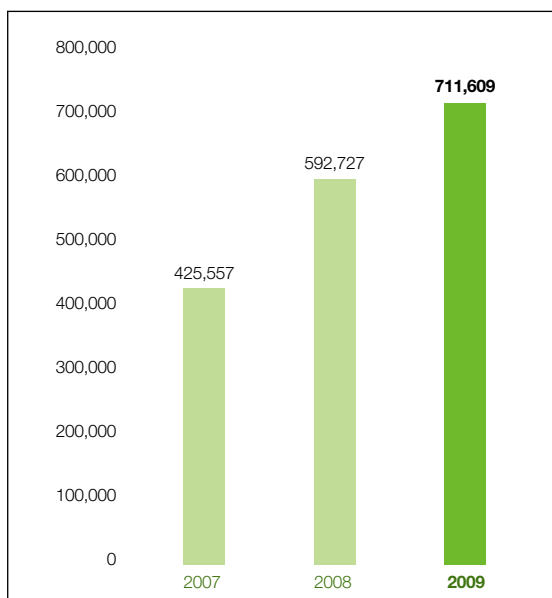
**TOTAL ASSETS** HK\$'000  
**資產總額** 港幣千元



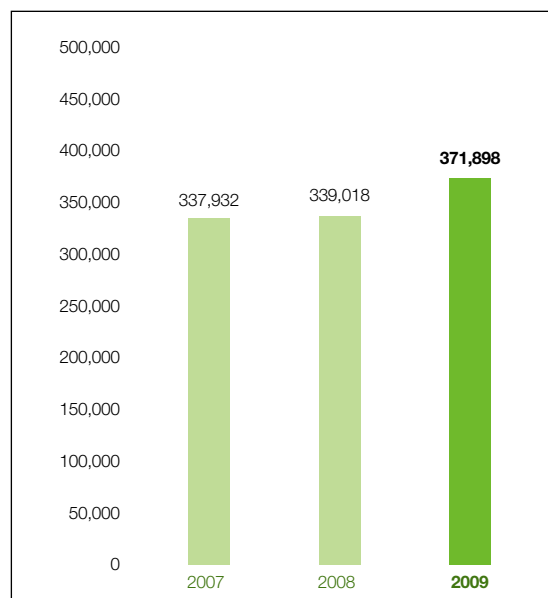
**NET ASSETS ATTRIBUTABLE TO EQUITY SHAREHOLDERS** HK\$'000  
**股東應佔資產淨額** 港幣千元



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



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





# CORPORATE MILESTONES

企業大事紀要

## 01/2009

- Binzhou Boxing Waste Water Treatment Project and Extension and Upgrade Project of Jinan Waste Water Treatment Projects were ready to receive water
- Everbright Environmental Energy (Yixing) Limited was awarded the “Outstanding Enterprise”, “Outstanding Foreign Invested Enterprise”, “Outstanding Safety Production Enterprise” and “Outstanding Employee Protection Enterprise” in 2008 by National Yixing Environmental Technology Industrial Park and “Outstanding Energy Conservation and Emission Reduction Enterprise” by Yixing Municipal Government
- 濱州博興污水處理項目、濟南污水處理改擴建項目實現通水
- 光大環保能源(宜興)有限公司獲國家級宜興環保科技工業園評選為2008年度「先進企業」、「外商投資先進企業」、「安全生產先進單位」及「勞動保障先進集體」四項榮譽稱號。另再次榮獲宜興市政府授予「節能減排示範企業」

## 02/2009

- Changzhou Waste-to-energy Project scored 98 points in overall grade during the assessment of commercial operation by an expert team of the Construction Bureau of Jiangsu Province
- 常州垃圾焚燒發電項目經江蘇省建設廳專家組進行達標投產考評，綜合評定98分

## 03/2009

- Final results announcement for 2008, with profit attributable to equity shareholders amounted to HK\$339,018,000
- Entered into a “Concession Right Agreement” in respect of Jinan Xike Waste Water Treatment Project with Jinan Municipal and Public Utility Bureau
- Jinan Licheng Waste Water Treatment Project was ready to receive water
- 公佈二零零八年全年業績，錄得股東應佔盈利港幣339,018,000元
- 與濟南市市政公用事業局簽署濟南西客污水處理項目特許經營權協議
- 濟南歷城污水處理項目實現通水



## 04/2009

- Commencement of commercial operation of Jinan Waste Water Treatment Project No. 2 Plant after completion of upgrading work
- Was awarded the “National Enterprise Environmental Achievement Award 2008-2009” by Hong Kong Environmental Protection Association
- 濟南污水處理項目之淨化二廠升級改造工程完成進入商業運營
- 獲香港環境保護協會頒發「全國企業環保成就獎2008-2009」

## 05/2009

- Commencement of commercial operation of Jinan Waste Water Treatment No. 1 Plant after completion of extension and upgrading work
- Jointly established the “Everbright International – Shandong Academy of Sciences Environmental Protection and Energy Saving Engineering Technology Research Institute” with Shandong Academy of Sciences in Beijing
- Jointly organized the Master of Environment Engineering program with Tsinghua University
- Held Annual General Meeting of 2008
- Was awarded the “Outstanding Leader in Corporate Social Responsibility and Environmental Protection in the PRC” by Environmental International Summit of the PRC in 2009
- 濟南污水處理項目之淨化一廠改擴建工程完成進入商業運營
- 與山東科學院合作在北京成立「光大國際－山東科學院環境與節能工程技術研發中心」
- 與清華大學合辦環境工程碩士班
- 舉行二零零八年股東周年大會
- 於2009年中國環保國際峰會榮獲「中國企業社會責任及環保卓越領袖獎」



04/2009



05/2009



05/2009

## 06/2009

- Commencement of commercial operation of Suzhou Waste-to-energy Project Phase II
- 蘇州垃圾焚燒發電項目二期進入商業運營
- Entered into a “Framework Agreement” in respect of the environmental protection, construction of public utilities and infrastructure, alternative energy and alternative resources projects with the Dezhou Municipal People’s Government

## 07/2009

- Established Everbright Environmental Energy (Jinan) Limited and entered into a “Concession Right Agreement” in respect of Jinan Waste-to-energy Project with Jinan Municipal and Public Utility Bureau
- Held ceremony with themes of “Environmental Protection, Technology and Development” celebrating the completion of extension and upgrade work of Jinan Waste Water Treatment Project which improves the processed sewage to the national Grade 1A discharge standard, the completion of construction of Jinan Licheng Waste Water Treatment Project for receiving waste water, the commencement of construction of Jinan Xike Waste Water Treatment Project and the establishment of Everbright Environmental Energy (Jinan) Limited
- Entered into a “Framework Agreement” in respect of the environmental protection, ecological restoration and alternative energy projects with the Management Committee of Zibo High-tech Industrial Development Zone
- Entered into a Memorandum in respect of building energy saving, solar energy and wind power projects with Belgium 3E Company
- 光大環保能源(濟南)有限公司註冊成立，並與濟南市政公用局簽署濟南垃圾焚燒發電項目特許經營權協議
- 舉行以「環保、科技、發展」為主題大型活動，慶祝濟南污水處理項目改擴建工程完成並達到一級A排放標準、濟南歷城污水處理項目通水、濟南西客污水處理項目開工及光大環保能源(濟南)有限公司成立
- 與淄博高新技術產業開發區管委會簽署環保、生態恢復及新能源等項目合作框架協議
- 與山東省德州市人民政府就環保、市政基礎設施建設、新能源及新材料開發項目簽署合作框架協議
- 與比利時3E簽署備忘錄共同拓展改造建築物能源效益、太陽能及風能等項目



06/2009



07/2009



07/2009

# 08/2009

- Entered into a “Supplementary Agreement of Concession Right Agreement” in respect of extension work for Jiangyin Waste-to-energy Project Phase II with Jiangyin Municipal Construction Bureau
- 與江陰市建設局簽署補充協議 啟動江陰垃圾焚燒發電項目 二期擴建工程
- Entered into a “Concession Right Agreement” in respect of Ling County Waste Water Treatment Project with the Ling County People’s Government, Shandong Province
- Was awarded the “Silver medal of water treatment group of Annual Report International Award 2008” by Mercomm Inc.
- 與亞洲開發銀行簽署2億美元 長期貸款協議



08/2009

# 09/2009

- Entered into a “Facility Agreement” with Asian Development Bank in respect of a long term loan of USD 200 million
- Successfully placed 480,000,000 shares of the Company to independent investors
- Entered into a “Comprehensive Strategic Cooperative Agreement” in respect of Zhenjiang Everbright Industrial Park with the Management Committee of Zhenjiang New District
- 成功向獨立投資者配售本公司 4.8億股股份
- 與鎮江新區管委會簽署全面戰略合作協議投資建設環保產業園
- 與江陰市人民政府就中水回用、新能源開發、新材料開發、鄉鎮污水處理等項目簽署全面戰略合作協議
- 與山東省陵縣人民政府簽署陵縣污水處理項目特許經營權協議
- 二零零八年年報獲Mercomm Inc頒發國際年報大獎「水處理」組別的銀獎



09/2009



09/2009

# 10/2009

- Entered into a “Concession Right Agreement” in respect of Zhenjiang Waste-to-energy Project with Zhenjiang Municipal Government
- Entered into a “Comprehensive Strategic Cooperative Agreement” in respect of the waste water treatment plant, underground water plant, reusable water, alternative energy projects with the Xinyi Municipal People’s Government, Jiangsu Province
- Everbright Environmental Energy (Jiangyin) Limited received three certificates, namely the ISO9001 Quality management System Certificate, the ISO 14001 Environmental Management System Certificate and the GB/T-28001 Occupational Health Management System Certificate
- Commencement of commercial operation of Jinan Licheng Waste Water Treatment Project
- Commencement of construction of Ling County Waste Water Treatment Project
- 與鎮江市政府正式簽署鎮江垃圾焚燒發電項目特許經營權協議
- 與江蘇省新沂市人民政府就投資建設污水處理、地表水廠、中水回用、新能源等項目簽署全面戰略合作協議
- 光大環保能源(江陰)有限公司通過ISO9001質量管理體系認證、ISO14001環境管理體系認證和GB/T-28001職業健康管理體系認證
- 濟南歷城污水處理項目進入商業運營
- 陵縣污水處理項目開工建設

# 11/2009

- Entered into “Framework Strategic Cooperative Agreements” in respect of the environmental protection and alternative energy projects with the Huaining County People’s Government, Anhui Province
- Entered into a “Framework Strategic Cooperative Agreement” in respect of the environmental protection and alternative energy projects with the Dongshan County People’s Government, Anhui Province
- Commencement of commercial operation of Zibo Zhoucun Waste Water Treatment Project
- Suzhou Waste-to-energy Plant was dubbed the “Garden-like Waste-to-energy Plant” by CCTV
- 與安徽省懷寧縣人民政府簽署環保及新能源項目戰略合作框架協議書
- 與安徽省碭山縣人民政府簽署環保及新能源項目投資戰略合作框架協議書
- 淄博周村污水處理項目進入商業運營
- 蘇州垃圾焚燒發電廠被中央電視台評價為「花園式垃圾焚燒發電廠」



10/2009



11/2009



11/2009

# 12/2009

- Entered into “Cooperative Agreements” in respect of Suqian Waste-to-energy Project and Suqian Everbright Industrial Park with the Suqian Municipal People’s Government
- Entered into a “Concession Right Agreement” in respect of Huidong Waste-to-energy Project with the Huidong County People’s Government
- Entered into an “Investment Agreement” in respect of the Xinyi Biomass Cogeneration Project with the Xinyi Municipal People’s Government, Jiangsu Province
- Entered into a “Management Contract” in respect of the waste water source heat pump project with the Management Committee of Zibo High-tech Development Zone
- Upgrading work of Northern Plant of Zibo Waste Water Treatment Project was awarded the “National Outstanding Construction Award 2009”
- Was awarded the “Hong Kong Outstanding Enterprises 2009” by Economic Digest
- Everbright Water (Jinan Licheng) Limited entered into a “Framework Agreement” in respect of the reusable water project with the Shandong Luneng Development Group
- 與宿遷市人民政府簽署建設宿遷垃圾焚燒發電項目及宿遷市環保產業園合作框架協議
- 與惠東縣人民政府就惠東垃圾焚燒發電項目簽署特許經營權協議
- 與江蘇省新沂市人民政府就新沂市生物質直燃熱電聯供項目簽署投資協議書
- 與淄博高新區管委會簽署污水源熱泵項目管理合同
- 淄博污水處理項目之北廠升級改造工程榮獲「二零零九年度國家優質工程獎」
- 榮獲經濟一週雜誌頒發「香港傑出企業2009」
- 光大水務(濟南歷城)有限公司與山東魯能發展集團簽署中水回用框架協議



12/2009



12/2009



12/2009

# 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**

2009 was an unusual year. Facing the challenges of the financial crisis, countries around the world have taken a series of measures to stimulate economic growth and achieved positive results. Given the PRC has taken measures timely and appropriately, it is the first to achieve economic recovery and completed "securing 8%" growth targets. At the same time, in order to curb global warming and protecting the common homeland of mankind, the PRC government has made energy-saving emission reduction targets in the global climate summit held in Copenhagen last year. This has not only set an image of a responsible big country in the international community, but also provided an enormous room for development of the environmental protection industry in the PRC.

In 2009, guided by its appreciation of current needs, its vision of contributing to a harmonious society, its responsibility towards building a healthy living environment, and its determination to grow the scale and strength of its business, the Group further restructured its resources and at the same time developed and classified its environmental protection businesses into three core sectors, namely Environmental Energy,

二零零九年是不平凡的一年，世界各國為應對金融危機的挑戰，採取了一系列刺激經濟增長的措施，取得了積極的成效。中國由於採取的措施及時、得當，經濟率先實現復甦，完成了「保八」的增長目標。與此同時，為遏制氣候變暖，保護人類共同的家園，中國政府在去年哥本哈根氣候會議提出的節能減排目標，不僅在國際社會中樹立了負責任大國的形象，也為中國環保產業提供了廣闊的發展空間。

二零零九年，本著適應時代需要的發展觀、建立和諧社會的使命感、營造良好生活環境的責任心以及將公司做大做強的堅定決心，本集團進一步整合資源，環保能源、環保水務及新能源三大業務板塊並駕齊驅，區域覆蓋及業務縱向滲透均取得突破性進展。截至

Environmental Water and Alternative Energy. The regional coverage and business vertical penetration have achieved a breakthrough. By the end of the year, the Group's investment projects have been increased to 32, spreading over the cities and rural areas in Jiangsu, Shandong and Guangdong Provinces, commanding a total investment of RMB7.8 billion. Business in the key areas is relatively concentrated, which facilitates the share of the construction and management team between projects and effectively controls the construction and operating costs, achieving better economies of scale and synergies. During the year, the Group secured a 10-year term loan facility of USD200 million from the Asian Development Bank and also raised HK\$1.4 billion through share placement. These moves have notably strengthened the financial position of the Group and laid a solid foundation for its future business development.

For the year under review, the profit attributable to equity shareholders of the Group was HK\$371,898,000 and the EBITDA on recurring basis was HK\$711,609,000, which is 20% higher than that of last year (2008: HK\$592,727,000). The achievement was mainly attributable to the steady growth of the core environmental protection business bringing in increased revenues and the effort of the Group in boosting management and reducing operating costs during the year.

Taking into account the satisfactory results and the healthy financial position of the Group, the Board has proposed to pay the equity shareholders of the Company a final dividend of HK1.2 cents per share. Together with the interim dividend of HK1.0 cent per share already paid, the total dividends for the year will be HK2.2 cents per share (2008: HK1.6 cents).

Looking ahead, supported by the Central Government to vigorously promote the policies on energy saving environmental protection industry development and backed by its parent China Everbright Holdings Company Limited and the brand presence of the Group, we are confident in our future development. The Group will continue to expand its core businesses, increase investment in research and development, strengthen its core competitiveness to further consolidate its leadership in Jiangsu and Shandong, in addition to exploring business opportunities in regions in the Pearl River Delta, the Yangtze River Delta and the Huanbohai area.

I hereby would like to express my heartfelt thanks to the management and the staff members of the Company. My gratitude also goes to all shareholders, fellow Board members and all business partners for their unwavering trust and support. We will continue to use our best efforts to promote the development of the Company so as to generate favorable returns for the shareholders.

**Tang Shuangning**  
Chairman

Hong Kong, 10 March 2010

年底，本集團的投資項目已增加到32個，分佈於江蘇、山東及廣東省的有關城市及鄉鎮，總投資達到人民幣78億元。業務在重點區域的相對集中，使項目間可以共享建設及管理團隊，有效地控制了建設和運營成本，實現了較好的規模經濟和協同效應。年內本集團成功獲得亞洲開發銀行提供的十年期2億美元貸款額度，並通過股本配售募集資金港幣14億元，增強了財務實力，為未來的業務發展奠定了堅實的基礎。

於回顧年內，本集團實現股東應佔盈利港幣371,898,000元，實現除利息、稅項、折舊及攤銷前經常性盈利港幣711,609,000元，較去年增長20%（二零零八年：港幣592,727,000元），主要是由於核心環保業務保持平穩增長，經營收益提高；內部管理改善，經營成本降低。

由於本集團業績理想，財務狀況健康，董事會建議向股東派發末期股息每股1.2港仙，連同二零零九年中期股息每股1.0港仙，全年股息為每股2.2港仙（二零零八年：每股1.6港仙）。

展望未來，在中央政府大力促進節能環保產業發展的政策支持下，依靠母公司中國光大集團有限公司在內地的影響力以及本集團自身的品牌優勢，我們對未來發展充滿信心，將繼續推進核心環保業務，增加對環保研發的投入，不斷提升核心競爭力，將進一步鞏固在江蘇、山東等重點地區的市場地位，並積極拓展長三角、珠三角及環渤海地區市場。

本人謹此向付出艱辛努力的公司管理層及全體員工致以衷心的感謝，對各位股東、董事會成員以及業務夥伴的支持和信任表示感謝。我們將通過不懈努力，促進公司發展，為股東創造良好回報。

**唐雙寧**  
主席

香港，二零一零年三月十日



# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### OPERATING RESULTS

In 2009, the Group has grasped the opportunities of the Central Government's favorable policies on renewable energy and endeavored its effort on energy conservation and emission reduction, providing green energy, and building better environment. The Group is now developing green environment and alternative energy businesses with high level of social responsibilities and spirit. During the year under review, the Group has further restructured its resources and established environmental protection and alternative energy businesses as its future investment direction and development focus. The Group's environmental protection business is now classified into three sectors, namely Environmental Energy, Environmental Water and Alternative Energy. Hong Kong head office is the investment and management center of the Group. Subsidiaries in Shenzhen and Beijing are its project construction and technology development management centers. With the existing project bases located in Jiangsu and Shandong Provinces, the Group has also extended its foothold into markets nearby such as the Guangdong and Anhui Provinces. The Group aims at developing into an environmental protection conglomerate specializing in technology development, construction, operation and management.

In 2009, the Group took advantage of the reviving financial market to place shares and raised approximately HK\$1,433,035,000. This coupled with the US\$200,000,000 10-year loan facility provided by Asian Development Bank ("ADB") have greatly strengthened the Group's financial position. As at 31 December 2009, the Group had cash and bank balances of approximately HK\$2,024,272,000 (excluding the ADB loan facility). With abundant financial resources, the Group has a solid foundation for its environmental protection business to march into the next round of robust growth.

### 經營業績

二零零九年，本集團把握中央發展環保再生能源的國策及機遇，堅持以節能減排，提供綠色能源，建設美好環境為己任，以高度的社會責任感和開拓進取的精神積極推進綠色環保和新能源業務。回顧年度內，本集團進一步整合資源，將環保和新能源產業定位於未來的投資方向和發展主業；將本集團的環保業務重新劃分為環保能源、環保水務、新能源三大板塊；並以香港總部作為投資管理中心，深圳及北京作為工程技術及科技研發的兩大管理基地；以江蘇省及山東省作為項目主要根據地，不斷向廣東、安徽等周邊省份的項目發展延伸，使本集團迅速成長為集研發、建設、運營管理為一體的環保投資產業集團。

二零零九年，本集團抓住金融市場復甦的契機，全力推進股份配售，成功籌集資金約港幣1,433,035,000元，加上取得亞洲開發銀行（「亞發行」）的200,000,000美元十年期貸款額度，令財務狀況更為健康。截至二零零九年十二月三十一日，本集團的現金及銀行結餘約港幣2,024,272,000元（不包括亞發行提供之額度），資金充裕，為環保業務下一輪的高速發展奠定堅實的基礎。

During the year under review, a number of environmental protection projects of the Group commenced commercial operation, which has expanded the base of its operation service revenue. As for the construction service revenue, it was reduced as most of the construction projects completed in the first half year. With the signing of new projects of total worth approximately RMB2.8 billion during the year, the Group sees its construction activity entering a two-year peak period during which strong growth in construction service revenue will be achieved. In 2009, the consolidated turnover of the Group amounted to HK\$1,765,996,000, representing a decrease of 5% from HK\$1,862,509,000 in 2008. EBITDA on recurring basis was HK\$711,609,000, representing a growth of 20% from HK\$592,727,000 in 2008. The Group recorded valuation gains on investment properties of HK\$4,888,000 in 2009. In 2008, the Group recorded a non-recurring profit of HK\$51,778,000 from the disposal of interests in two subsidiaries engaged in non-core property business. The income tax expense for 2009 was HK\$99,060,000, representing an increase of HK\$3,899,000 as compared to HK\$95,161,000 of 2008. Profit attributable to equity shareholders of the Company for the year was HK\$371,898,000, an increase of 10% when compared to HK\$339,018,000 of 2008. Basic earnings per share were HK11.39 cents, HK0.59 cent more than HK10.80 cents of last year.

回顧年度內，本集團多個環保項目相繼投入運營，擴大運營服務收益基礎。至於建造服務收益則由於大部分建設工程於上半年竣工而下降。隨著年內簽訂新項目約人民幣28億元，預計未來兩年進入建設高峰期，建造服務收益將大幅增長。二零零九年度，本集團綜合營業額為港幣1,765,996,000元，較二零零八年的營業額港幣1,862,509,000元減少5%。除利息、稅項、折舊及攤銷前經常性盈利為港幣711,609,000元，較二零零八年之港幣592,727,000元增長20%。二零零九年度，本集團錄得投資物業估值盈餘港幣4,888,000元。至於二零零八年度則由於出售兩間非核心房地產業務附屬公司之權益錄得非經常性盈利港幣51,778,000元。二零零九年度之稅項支出為港幣99,060,000元，較二零零八年之港幣95,161,000元增加港幣3,899,000元。二零零九年度本公司之股東應佔盈利為港幣371,898,000元，較二零零八年度之港幣339,018,000元增加10%。每股基本盈利為11.39港仙，較二零零八年之10.80港仙增加0.59港仙。

To reward shareholders for their support and taking into consideration the long-term continual development of the Group, the board of directors ("the Board") has proposed to pay a final dividend of HK1.2 cents per share to shareholders of the Company. Together with the interim dividend of HK1.0 cent per share already paid, the total dividends for the year will be HK2.2 cents per share (2008: HK1.6 cents per share).

### ENVIRONMENTAL PROTECTION BUSINESS

During the year under review, the Group stepped up its effort in exploring new projects and secured 10 new projects that carried a total investment of approximately RMB2,766,531,000. As at 31 December 2009, the Group had 32 environmental protection and alternative energy projects commanding a total investment of approximately RMB7,816,640,000, of which the projects with construction completed had a total investment amounting to approximately RMB5,122,789,000 whereas those currently in construction worth a total of about RMB1,635,078,000. As for projects still in preparatory stage, their estimated total investment cost was approximately RMB1,058,773,000. Subsequent to 31 December 2009, the Group further secured three new projects including Dangshan Biomass Power Generation Project, Huaining Photovoltaic Energy Project and Zibo Reusable Water Project with total investment of approximately RMB436,470,000.

The increasing number of projects and rising processing volume and standard have boosted the Group's revenue base on operation service. During the year under review, turnover from environmental protection business amounted to HK\$1,650,971,000 (construction service revenue: 48%, operation service revenue: 32%, and finance income: 20%), a decrease of 5% when compared with 2008 and accounting for 93% of the Group's total turnover, similar to that in 2008. EBITDA amounted to HK\$634,434,000, an increase of 24% when compared with 2008 and accounting for 85% of total profit on recurring basis.

為回饋股東的支持及考慮本集團的長期可持續發展，董事會（「董事會」）建議向股東派發末期股息每股1.2港仙，連同二零零九年度中期股息每股1.0港仙，全年股息每股2.2港仙（二零零八年度：每股1.6港仙）。

### 環保業務

回顧年度內，本集團加大力度開拓新項目，取得新項目共10個，涉及總投資約人民幣2,766,531,000元。截至二零零九年十二月三十一日，本集團的環保項目及新能源項目共32個，總投資約人民幣7,816,640,000元。其中已完成建設工程的環保項目投資額約人民幣5,122,789,000元；目前在建中的項目投資額約人民幣1,635,078,000元；籌備中的項目投資額則約人民幣1,058,773,000元。於二零零九年十二月三十一日後，本集團進一步取得三個新項目，包括碭山生物質能發電項目、懷寧光伏發電項目及淄博中水回用項目，總投資約人民幣436,470,000元。

環保項目的大幅增加，業務處理量的增長及處理水平的提高，將進一步增加本集團的運營服務收益基礎。回顧年度內，環保業務的營業額為港幣1,650,971,000元（其中建造服務收益佔48%；運營服務收益佔32%；財務收入佔20%），比二零零八年減少5%，佔總營業額的93%，與二零零八年相若。除利息、稅項、折舊及攤銷前盈利為港幣634,434,000元，較二零零八年增長24%，佔總經常性盈利的85%。

Major operating and financial data of the environmental protection business in 2009:

二零零九年環保業務之主要運營與財務數據如下：

		2009			2008		
		Environmental Energy and Alternative Energy projects 環保能源及新能源項目	Environmental Water projects 環保水務項目	Total 合計	Environmental Energy and Alternative Energy projects 環保能源及新能源項目	Environmental Water projects 環保水務項目	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額						
- construction service	- 建造服務	268,078	530,516	798,594	595,006	505,460	1,100,466
- operation service	- 運營服務	206,501	325,890	532,391	138,362	241,642	380,004
- finance income	- 財務收入	140,675	179,311	319,986	111,248	142,958	254,206
		<b>615,254</b>	<b>1,035,717</b>	<b>1,650,971</b>	844,616	890,060	1,734,676
EBITDA*	除利息、稅項、折舊及攤銷前盈利*	<b>295,581</b>	<b>338,853</b>	<b>634,434</b>	286,239	225,000	511,239

\* After elimination of inter-segment profits

\* 已抵銷分部間盈利

During the year under review, the Group has processed household and industrial waste of 1,724,000 tonnes and generated green electricity of 481,000,000 kilowatt-hour, which can fulfill the annual electricity consumption of 400,000 households and is equivalent to coal saving of 192,700 tonnes and reduction of carbon dioxide (CO<sub>2</sub>) emission of 564,100 tonnes. Meanwhile, the Group has processed waste water (including leachate from waste-to-energy projects) of 400,000,000 m<sup>3</sup> and reduced COD emission of 143,700 tonnes. Since the operation of the first environmental protection project in 2005, the Group has processed accumulated household and industrial waste of 2,780,000 tonnes and generated green electricity of 957,000,000 kilowatt-hour, which can fulfill the annual electricity consumption of 800,000 households and is equivalent to coal saving of 380,000 tonnes and reduction of carbon dioxide emission of 1,200,000 tonnes. Meanwhile, the Group has processed accumulated waste water (including leachate from waste-to-energy projects) of 1,200,000,000 m<sup>3</sup> and reduced COD emission of 490,000 tonnes.

在節能減排方面，回顧年內處理生活及工業垃圾1,724,000噸，提供綠色電力481,000,000千瓦時，可供400,000個家庭一年使用，相當於節約標煤192,700噸，減少二氧化碳排放564,100噸；處理污水(含垃圾焚燒發電廠的滲濾液)400,000,000立方米，實現COD減排143,700噸。自二零零五年以來首個環保項目運行以來，累計處理生活及工業垃圾2,780,000噸，提供綠色電力957,000,000千瓦時，可供800,000個家庭一年使用，相當於節約標煤380,000噸，減少二氧化碳排放1,200,000噸；處理污水(含垃圾焚燒發電廠的滲濾液)1,200,000,000立方米，實現COD減排490,000噸。



## Environmental Energy 環保能源

Environmental Energy sector currently comprises 10 waste-to-energy projects, 3 environmental protection industrial parks and 1 industrial solid waste landfill project. The designed total annual household waste processing capacity is approximately 3,200,000 tonnes which is capable of producing an average annual on-grid electricity of approximately 900,000,000 kilowatt-hour. The industrial waste storage capacity is approximately 200,000 m<sup>3</sup>.

環保能源板塊現有十個垃圾焚燒發電項目、三個環保產業示範園及一個工業固體廢物填埋項目。年生活垃圾處理設計規模約3,200,000噸；年上網電量約900,000,000千瓦時；工業廢物儲存量約200,000立方米。



## ENVIRONMENTAL ENERGY

The environmental energy sector encompasses waste-to-energy projects, an industrial solid waste landfill project ("Solid Waste Project") and environmental protection industrial parks being developed. The Group currently has 11 projects. The designed total annual processing capacity is approximately 3,200,000 tonnes of household waste generating an average annual on-grid electricity of approximately 900,000,000 kilowatt-hour, and also approximately 200,000 m<sup>3</sup> storage capacity of industrial waste.

The Group secured the Suzhou Waste-to-energy Project in 2004 and five waste-to-energy projects commenced operation and processed up to 4,150 tonnes of wastes a day in the six years' time. In 2009, the Group secured five waste-to-energy projects including Jinan Waste-to-energy Project, Jiangyin Waste-to-energy Project Phase II, Zhenjiang Waste-to-energy Project, Suqian Waste-to-energy Project and Huidong Waste-to-energy Project. These projects have a total daily waste processing capacity of 4,600 tonnes which exceeds the total of projects secured in the prior six years. Construction of these environmental protection projects will gradually begin in 2010 and when all works are completed, it will notably raise the leading position of the Group in the environmental protection industry.

During the year under review, the environmental energy projects of the Group together processed 1,724,000 tonnes of household waste, 22,000 m<sup>3</sup> of solid waste and generated on-grid electricity of 365,120,000 kilowatt-hour, representing an increase of 84%, 57% and 96% as compared with last year. The environmental energy projects brought an EBITDA of HK\$284,826,000, representing an increase of 3% against last year. The increase in profit was mainly attributable to the increased contribution from the operating projects in Yixing, Jiangyin and Changzhou, which offset the decline in construction service revenue during the year.

In addition, the Group expanded the geographical footprint of its environmental energy projects in 2009: 1) it secured the Suqian Waste-to-energy Project which allowed it to extend business reach from the southern part to the northern part of Jiangsu Province; 2) landing the Huidong Waste-to-energy Project in Guangdong Province marked the Group's entry into the Pearl River Delta region. The expanded footprint bears testament to the Group's leadership in the environmental energy sector.

Environmental energy business delivered outstanding performance during the year. The commencement of commercial operation of Suzhou Waste-to-energy Project Phase II together with the operation of the Phase I project has a designed total daily processing capacity of 2,050 tonnes. The Project is the largest waste-to-energy facility in the PRC and was dubbed the "Garden-like Waste-to-energy Plant" by CCTV recently.

## 環保能源

環保能源板塊包括垃圾焚燒發電項目、工業固體廢物填埋項目(「固廢項目」)以及拓展中的環保產業園，共11個項目。設計總規模包括年處理生活垃圾約3,200,000噸；年上網電量約900,000,000千瓦時；工業廢物儲存量約200,000立方米。

本集團自二零零四年成功取得蘇州垃圾焚燒發電項目，六年以來建成投運了五個垃圾焚燒發電項目，日處理規模達4,150噸。二零零九年度，本集團取得五個垃圾焚燒發電項目(包括濟南垃圾焚燒發電項目、江陰垃圾焚燒發電項目二期、鎮江垃圾焚燒發電項目、宿遷垃圾焚燒發電項目及惠東垃圾焚燒發電項目)。該等項目的垃圾日處理規模共4,600噸，超過了前六年取得項目的總和。這些環保能源項目將於二零一零年陸續全面動工建設，大大提高本集團於環保行業的領先地位。

回顧年度內，環保能源各項目共處理生活垃圾1,724,000噸，固體廢物22,000立方米，提供上網電量365,120,000千瓦時，分別較去年增加84%、57%及96%。環保能源項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣284,826,000元，較去年增加3%。盈利增加主要由於回顧年度內運營項目(包括宜興、江陰及常州)的盈利貢獻上升，抵銷了建造服務收益減少的影響。

此外，二零零九年度本集團成功拓闊環保能源項目的地域布局：1)通過取得宿遷垃圾焚燒發電項目將江蘇省業務由南部延伸至北部；2)通過取得廣東省惠東垃圾焚燒發電項目首次進駐珠三角地區。業務地域的拓闊進一步突顯本集團於環保能源業務的領先地位。

年內，環保能源業務表現突出，蘇州垃圾焚燒發電項目二期的建成投運，加上一期項目的營運，合計日處理垃圾達2,050噸，成為目前全國規模最大的垃圾焚燒發電廠，最近，蘇州項目被中央電視台譽為「花園式垃圾焚燒發電廠」。

Major operating and financial data of the environmental energy sector in 2009:

二零零九年環保能源板塊之主要運營與財務數據如下：

	Waste processing volume (tonne) 垃圾處理量(噸)		On-grid electricity (kWh) 上網電量(千瓦時)		EBITDA (HK\$'000) 除利息、稅項、折舊及 攤銷前盈利(港幣千元)	
	2009	2008	2009	2008	2009	2008
- Suzhou Waste-to-energy Project ("Suzhou Project") Phase I and Phase II <sup>(1)</sup>	775,000	489,000	171,969,000	110,800,000	147,599	147,745
- Yixing Waste-to-energy Project ("Yixing Project") <sup>(2)</sup>	228,000	200,000	47,020,000	34,514,000	22,864	15,089
- Jiangyin Waste-to-energy Project Phase I ("Jiangyin Project Phase I") <sup>(3)</sup>	347,000	248,000	70,140,000	41,370,000	52,955	34,902
- Jiangyin Waste-to-energy Project Phase II ("Jiangyin Project Phase II") <sup>(4)</sup>	-	-	-	-	(122)	-
- Changzhou Waste-to-energy Project ("Changzhou Project") <sup>(5)</sup>	374,000	-	75,991,000	-	54,175	72,832
- Jinan Waste-to-energy Project <sup>(6)</sup>	-	-	-	-	(3,222)	-
- Zhenjiang Waste-to-energy Project ("Zhenjiang Project") <sup>(7)</sup>	-	-	-	-	(871)	-
	<b>1,724,000</b>	937,000	<b>365,120,000</b>	186,684,000	<b>273,378</b>	270,568
- Solid Waste Project <sup>(8)</sup> (m <sup>3</sup> )	22,000	14,000	-	-	11,448	7,142
					<b>284,826</b>	277,710

(1) With the commencement of commercial operation of Suzhou Project Phase II in June 2009, the Suzhou Project became the largest waste-to-energy project in the PRC. It is expected that the operational efficiency will increase.

(1) 自蘇州項目二期於二零零九年六月開始商業運營，蘇州項目成為了中國最大的垃圾焚燒發電項目。預期經營效益將會逐步提升。

(2) The increase in profit of Yixing Project was mainly attributable to the growth of waste processing volume and on-grid electricity which increased the operation service revenue.

(2) 宜興項目的盈利上升，主要由於垃圾處理量及上網電量上升，增加運營服務收益。

(3) The increase in profit of Jiangyin Project Phase I was mainly attributable to the growth of waste processing volume and on-grid electricity which increased the operation service revenue.

(3) 江陰項目一期的盈利上升，主要由於垃圾處理量及上網電量上升，提升運營服務收益。

(4) Construction work of Jiangyin Project Phase II is expected to commence in the first half of 2010.

(4) 江陰項目二期預計於二零一零年上半年開始工程建設。

- |     |   |     |  |
|-----|---|-----|--|
| (5) | The decrease in profit of Changzhou Project was mainly attributable to the recognition of construction service revenue in 2008. The project started commercial operation in November 2008 and only recognised operation service revenue in 2009. The operational efficiency of the project is expected to increase. | (5) | 常州項目的盈利下降，主要由於二零零八年度錄得建造服務收益。此項目於二零零八年十一月開始商業運營。二零零九年度則反映運營服務收益，預計項目的經營效益會進一步提升。 |
| (6) | Construction work of Jinan Waste-to-energy Project commenced in February 2010.  | (6) | 濟南垃圾焚燒發電項目於二零一零年二月開始工程建設。  |
| (7) | Construction work of Zhenjiang Project is expected to begin in the first half of 2010.  | (7) | 鎮江項目預計於二零一零年上半年開始工程建設。   |
| (8) | The increase in profit of Solid Waste Project was mainly attributable to the increase in solid waste treatment volume which increased the revenue of the Project.   | (8) | 固廢項目盈利上升，主要由於年內廢物處理量上升，提升項目收益。   |

#### *Environmental protection industrial park*

Environmental protection industrial park is another environmental energy business which the Group has strived to expand. On the footing of waste-to-energy projects secured in different regions, the Group has moved on to forging stronger ties with local governments on environmental protection projects in terms of centralized planning of those projects in the mode of the environmental protection industrial park. With centralized management, the projects will enjoy greater economies of scale and synergies. Currently, the Group has agreements with the governments in Suzhou, Zhenjiang and Suqian to develop industrial parks.

In the Suzhou Veinous Industrial Park in Jiangsu Province, the completed projects included Phase I and II of the waste-to-energy project, Phase I and II of the methane-to-energy project and Phase I of Solid Waste Project. Projects in construction and preparatory stage include leachate treatment and leachate methane-to-energy projects. In 2010, the Group will discuss with the Suzhou Municipal Government about implementation of the environmental protection projects being planned including Phase III of the waste-to-energy project, a sludge treatment center, a solid waste technology development and research center, kitchen waste treatment and equipment manufacturing centre, etc.

In 2009, the Group signed an agreement with the Zhenjiang Municipal Government and the Suqian Municipal Government respectively to build in each locality an environmental protection industrial park in two to five years. The Group will invest and operate the industrial parks in phases. The industrial parks will have various projects such as integrated treatment of kitchen waste, collection and recycling of used plastics, facilities for dismantling and recycling electronic wastes and used cars, recycling of residue food resources and sludge treatment, hazardous waste landfill, integrated use of incineration residues and construction wastes and methane-to-energy projects, etc.

#### *環保產業園*

環保產業園是本集團致力拓展的另一項環保能源業務。隨著本集團於不同地區拓展垃圾焚燒發電項目，本集團與各地政府於環保項目上尋求更深度合作，將當地環保項目集中規劃，發展出一套獨特的環保產業園模式。產業園內的各個環保項目，通過本集團的集中管理，產生規模效益，協同效應。現時本集團已於蘇州、鎮江及宿遷三個城市與政府簽署協議發展產業園。

位於江蘇省的蘇州靜脈產業園現已建成項目包括垃圾焚燒發電項目一期及二期、沼氣發電項目一期、二期及固廢項目一期。在建及籌備中項目包括滲濾液處理及滲濾液沼氣發電項目。二零一零年度，本集團將與蘇州市政府進一步磋商推進規劃中的各個環保項目，包括垃圾焚燒發電項目三期、市政污泥無害化處置、固體廢物技術研發中心、廚餘處置及設備制造中心等項目。

二零零九年度，本集團分別與江蘇省鎮江市政府及宿遷市政府簽署協議，計劃未來二至五年在鎮江市及宿遷市建設環保產業園，產業園的項目將以分期投入，分部實施的模式推進，項目內容包括廚餘垃圾綜合處理、廢舊塑料回收利用、電子垃圾及廢舊汽車拆解及回收利用、餐廚垃圾資源化利用、污泥處置、危險廢物填埋、爐渣及建築垃圾綜合利用、沼氣發電等等。





## Environmental Water 環保水務

Environmental Water sector currently comprises 17 waste water treatment projects with annual waste water treatment capacity of approximately 550,000,000 m<sup>3</sup>.

環保水務板塊現有十七個污水處理項目，年污水處理量約550,000,000立方米。



## ENVIRONMENTAL WATER

This sector is made up of waste water treatment projects in Shandong and Jiangsu provinces. As at 31 December 2009, a total of 17 investment projects were secured and the total designed annual waste water treatment capacity is approximately 550,000,000 m<sup>3</sup>. In 2009, the Group secured new projects including the Jinan Xike Waste Water Treatment Project, the Ling County Waste Water Treatment Project and Xinyi BT (Build-Transfer) Waste Water Treatment Project, which is the Group's first BT waste water treatment project.

Taking a total investment of approximately RMB62,150,000 to build, Phase I of the Xinyi BT Waste Water Treatment Project is the Group's first project operating in BT mode. It has a designed daily waste water treatment capacity of 10,000 m<sup>3</sup> (the entire project has a daily waste water treatment capacity of 30,000 m<sup>3</sup>). The Group will be responsible for construction and, when construction is completed as scheduled for the fourth quarter of 2010, the project will be transferred to the Xinyi Municipal People's Government in return for payment by installments spread over four years (construction period inclusive).

During the year, the Group accomplished the targets set for the environmental water sector. They included acquisition of piping network for the Jiangyin Waste Water Treatment Project, adjustment of water charges in Qingdao Project, overall upgrading work of Jinan Project and construction and operation of Jinan Licheng Project, assuring the urban areas of Jinan city meet Grade 1A waste water treatment standard. Currently, the Group accounts for 85% of COD emission reduction on waste water treatment in Jinan and Zibo urban areas.

During the year under review, the Group's environmental water projects treated 388,012,000 m<sup>3</sup> of waste water, representing an increase of 7% as compared with the previous year. The projects brought an EBITDA of HK\$338,853,000, representing an increase of 51% against the previous year. The increase in profit was mainly attributable to the growth in operation service revenue by 35% as a result of the increase in waste water treatment fees of Jinan Project and Qingdao Project. The construction service revenue was also increased by 5% as a result of the upgrade works done for Jinan Project and construction of Jinan Licheng Project and Jinan Xike Project during the year.

## 環保水務

環保水務板塊包括本集團於山東省及江蘇省的污水處理項目。截至二零零九年十二月三十一日，共落實投資17個項目，設計總規模為年處理污水約550,000,000立方米。二零零九年度，本集團新增濟南西客污水處理項目，陵縣污水處理項目和新沂BT(建造一轉移)污水處理項目，其中新沂污水處理BT項目為本集團首個以BT模式建設的污水處理項目。

新沂BT污水處理項目一期總投資約人民幣62,150,000元，項目將為本集團首個以BT模式投資建設的項目，建設規模為日處理污水10,000立方米(新沂污水處理項目總規模為30,000立方米)。本集團負責興建污水處理項目後移交給新沂市人民政府，預計2010年第四季度完工，並由新沂市人民政府以分期支付方式對項目進行回購。項目回購期限為四年(含建設期)。

年內，環保水務完成各項目標，包括江陰污水處理項目管網收購、青島項目水價調整、濟南項目全面升級改造和濟南歷城項目的建成投運，使濟南市中心區全面實現以一級A標準處理污水。目前濟南和淄博城區污水處理COD減排量的85%由本集團完成。

回顧年度內，環保水務各項目合共處理污水388,012,000立方米，較去年增加7%。環保水務項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣338,853,000元，較去年增加51%。盈利上升，主要由於回顧年度內本集團成功就濟南項目及青島項目調升污水處理費，帶動運營服務收益上升35%。此外，年內濟南項目升級改造工程、濟南歷城項目及濟南西客項目進行建造工程，亦令建造服務收益較去年上升5%。

Major operating and financial data of the environmental water sector in 2009:

二零零九年環保水務板塊之主要運營與財務數據如下：

		Waste water treatment volume (m <sup>3</sup> ) 污水處理量(立方米)		EBITDA (HK\$'000) 除利息、稅項、折舊及攤銷前盈利(港幣千元)	
		2009	2008	2009	2008
- Qingdao Waste Water Treatment Project ("Qingdao Project") <sup>(1)</sup>	- 青島污水處理項目(「青島項目」) <sup>(1)</sup>	<b>67,252,000</b>	69,172,000	<b>31,634</b>	20,430
- Zibo Waste Water Treatment Project (including Southern and Northern Plants) ("Zibo Southern and Northern Plants Project") <sup>(2)</sup>	- 濰博污水處理項目(包括南郊廠和北廠)(「濰博南北廠項目」) <sup>(2)</sup>	<b>81,559,000</b>	83,659,000	<b>28,832</b>	17,019
- Zibo High-tech Zone Waste Water Treatment Project ("Zibo High-tech Zone Project")	- 濰博高新區污水處理項目(「濰博高新區項目」)	<b>34,124,000</b>	34,607,000	<b>13,719</b>	13,682
- Jinan Waste Water Treatment Project ("Jinan Project") <sup>(3)</sup>	- 濟南污水處理項目(「濟南項目」) <sup>(3)</sup>	<b>143,095,000</b>	146,517,000	<b>123,857</b>	72,883
- Jinan Licheng Waste Water Treatment Project ("Jinan Licheng Project") <sup>(4)</sup>	- 濟南歷城污水處理項目(「濟南歷城項目」) <sup>(4)</sup>	<b>11,694,000</b>	-	<b>23,939</b>	15,419
- Jinan Xike Waste Water Treatment Project ("Jinan Xike Project") <sup>(5)</sup>	- 濟南西客污水處理項目(「濟南西客項目」) <sup>(5)</sup>	-	-	<b>11,139</b>	-
- Binzhou Boxing Waste Water Treatment Project ("Boxing Project") <sup>(6)</sup>	- 濱州博興污水處理項目(「博興項目」) <sup>(6)</sup>	<b>8,216,000</b>	3,309,000	<b>6,168</b>	6,596
- Zhoucun Waste Water Treatment Project ("Zhoucun Project") <sup>(7)</sup>	- 周村污水處理項目(「周村項目」) <sup>(7)</sup>	<b>9,557,000</b>	-	<b>1,766</b>	7,978
- Jiangyin Waste Water Treatment Project ("Jiangyin Waste Water Project") <sup>(8)</sup>	- 江陰污水處理項目(「江陰污水項目」) <sup>(8)</sup>	<b>32,515,000</b>	26,648,000	<b>97,799</b>	70,993
		<b>388,012,000</b>	363,912,000	<b>338,853</b>	225,000

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|--|--|
| <p>(1) The increase in profit of the Qingdao Project was mainly attributable to the receipt of waste water treatment adjustment fee of RMB7,040,000 in respect of the previous year. Furthermore, approval was given during the year under review for waste water treatment fee to be increased from RMB1.06/m<sup>3</sup> to RMB1.11/m<sup>3</sup>.</p>               | <p>(1) 青島項目的盈利上升，主要由於收取以前年度的污水處理費調整人民幣7,040,000元。此外，於回顧年度內污水處理費獲批准由每立方米人民幣1.06元調升至每立方米人民幣1.11元。</p>                |
| <p>(2) The increase in profit of the Zibo Southern and Northern Plants Project was mainly attributable to the revision of waste water treatment fee from RMB0.75/m<sup>3</sup> to RMB0.98/m<sup>3</sup> after Grade 1A upgrading work was completed in May 2008.</p>   | <p>(2) 淄博南北廠項目的盈利上升，主要由於二零零八年五月一級A升級改造工程完工後污水處理費由每立方米人民幣0.75元調升至每立方米人民幣0.98元。</p>                                  |
| <p>(3) The increase in profit of the Jinan Project was mainly attributable to the recognition of construction service revenue of overall upgrading works in the first half of 2009. The upgrade resulted in the treated water meeting Grade 1A standard and in turn an increase in waste water treatment fee from RMB0.75/m<sup>3</sup> to RMB1.012/m<sup>3</sup>.</p> | <p>(3) 濟南項目的盈利上升，主要由於二零零九年上半年進行全面升級改造錄得建造服務收益。同時，隨著升級改造工程完成後污水處理排放達至一級A標準，污水處理費亦由每立方米人民幣0.75元調升至每立方米人民幣1.012元。</p> |
| <p>(4) Jinan Licheng Project commenced commercial operation in October 2009.</p>   | <p>(4) 濟南歷城項目於二零零九年十月開始商業運營。</p>   |
| <p>(5) Jinan Xike Project commenced construction in July 2009.</p>   | <p>(5) 濟南西客項目於二零零九年七月工程建設開始。</p>   |
| <p>(6) Upgrade of Boxing Project Phase I and construction of Phase II were completed during the year under review. Trial run is underway and the project is expected to commence commercial operation after receipt of the government approval.</p>  | <p>(6) 回顧年度內，博興項目一期升級改造及二期項目之工程建設都已完成，目前正處於調試期，待取得政府批文便可進入商業運營。</p>  |
| <p>(7) The decrease in profit of the Zhoucun Project was mainly attributable to the recognition of construction service revenue in 2008. The project commenced commercial operation in November 2009.</p>  | <p>(7) 周村項目盈利下降，主要由於二零零八年度錄得建造服務收益，此項目於二零零九年十一月開始商業運營。</p>   |
| <p>(8) Operational efficiency of the Jiangyin Waste Water Project is expected to increase steadily following the completion of the sewage piping network and as waste water treatment volume gradually increases.</p>  | <p>(8) 隨著江陰污水項目的污水管網進一步完善及污水處理量逐步上升，預計此項目的運營效益將會逐漸提升。</p>  |



## Alternative Energy 新能源

Alternative Energy sector comprises methane-to-energy projects, photovoltaic energy project, biomass energy projects and waste water source heat pump project.

新能源板塊包括沼氣發電項目、光伏發電項目、生物質能發電項目和污水源熱泵項目。



## ALTERNATIVE ENERGY

The PRC has been relentless in pursuing and investing in environmental protection while pushing for economic development. Developing alternative energy coincides with the global trend and also the fundamental national policy for sustainable development of the country. In 2009, the Group also identified alternative energy as a key development area for future investment. As at 31 December 2009, the major alternative energy projects secured by the Group included Suzhou Methane-to-energy Project Phase I and Phase II ("Suzhou Methane Project"), the Zibo Waste Water Source Heat Pump Project and Xinyi Straw Cogeneration Project, commanding a total investment of approximately RMB436,800,000.

Suzhou Methane Project, the Group's first alternative energy project in operation, has achieved Gold Standard Voluntary Emission Reduction ("VER") Project registration from Switzerland's Gold Standard Foundation, the first VER project in the PRC. During the year under review, the Suzhou Methane Project supplied 19,830,000 kilowatt-hour of electricity to the power grid and brought an EBITDA of HK\$10,990,000, representing an increase of 29% as compared with 2008. The Group is currently developing the leachate methane-to-energy projects in Suzhou, Yixing, Changzhou and Jiangyin and the Qingdao Sludge Methane-to-energy Project.

## 新能源

中國在發展經濟的同時，發展新能源不僅符合世界趨勢，也與中國的可持續發展方向的基本國策高度一致。本集團也於二零零九年正式將節能環保與新能源作為未來的投資方向及重點發展業務。截至二零零九年十二月三十一日止，本集團已落實的新能源項目主要包括蘇州沼氣發電項目一期及二期（「蘇州沼氣項目」）、淄博污水源熱泵項目及新沂稻稈熱電聯供項目，總投資約人民幣436,800,000元。

蘇州沼氣項目是本集團已運營的第一個新能源項目，該項目已經成功在瑞士黃金標準組織進行註冊，成為中國第一個黃金標準自願減排(VER)項目。回顧年度內，蘇州沼氣項目售電19,830,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利港幣10,990,000元，較二零零八年增加29%。本集團目前正全力推進蘇州、宜興、常州及江陰的滲濾液沼氣發電項目及青島污泥沼氣發電項目。

During the year, the Group also embarked on waste water source heat pump project, biomass cogeneration project. In November 2009, it signed an agreement with the Zibo Municipal People's Government in Shandong Province to provide heating and cooling services to the Zibo Science Park. The Group intends to implement the heat pump project in two phases. Phase I, which will span 125,000 m<sup>2</sup>, commands a total investment of approximately RMB57,887,000 of which RMB24,800,000 will be invested in internal air-conditioning of the building. The investment and work schedule of the Phase II will depend on the subsequent operation status of Phase I and market conditions. The initial estimated service area of Phase II when fully operational is approximately 1,500,000 m<sup>2</sup>.

In December 2009, the Group had successfully obtained the first biomass energy project, Xinyi Straw Cogeneration Project. The total investment of the project is approximately RMB338,000,000. The designed daily processing capacity of the project is 800 tonnes and the annual processing capacity is 260,000 tonnes. It will be equipped with two 15MW electricity generators and is expected to commence commercial operation in 2012. Securing this project has significant meaning in the development of the alternative energy sector of the Group.

In 2009, the Group has entered into Framework Agreements with Dupont and the Huaining County People's Government with respect to Shenzhen photovoltaic energy project and Huaining photovoltaic energy on-grid project (both projects have obtained approval from the National Development and Reform Commission) respectively. The Group has also reached preliminary consent with the Dangshan County People's Government with respect to biomass energy project. All these projects are now proceeding as planned.

此外，本集團於年內成功拓展污水源熱泵項目和生物質能熱電聯供項目。於二零零九年十一月，本集團與山東省淄博市人民政府簽署協議，為淄博科技園提供供暖供冷服務。熱泵項目擬分兩期實施，一期項目規模為125,000平方米，總投資約人民幣57,887,000元，其中包括人民幣24,800,000元用於樓宇內部空調系統的投資。本集團將根據一期運行情況及市場情況再研究投資二期項目及工作時間表。初步估計二期達產後服務面積約1,500,000平方米。

二零零九年十二月，本集團成功獲得首個生物質能項目—江蘇省新沂市稽稈熱電聯供項目。項目總投資約人民幣338,000,000元，日處理設計規模800噸，年處理260,000噸，將配置2台15MW汽輪機組，預計2012年建成投運。獲得這個項目對本集團新能源領域的發展具有重大意義。

二零零九年，本集團分別與杜邦公司就深圳光伏發電項目、與安徽省懷寧縣人民政府就太陽能光伏用戶側並網發電項目達成合作框架協議（該兩項目均獲國家發改委補貼批覆）；亦與安徽省碭山縣人民政府就建設生物質發電項目達成意向，上述項目正按計劃在推進當中。

The Group also signed cooperative framework agreements with the Jiangyin Municipal People's Government in Jiangsu Province, the Zibo High-tech Zone Management Committee in Shandong Province and the Dezhou Municipal People's Government in Shandong Province regarding development of alternative energy in the two provinces.

Furthermore, the Group signed a memorandum of understanding ("MOU") with Belgium-based 3E S.A. ("3E Company") on alternative energy technology development. 3E Company is an international renewable energy and energy conservation technology company. The objective of the MOU is for the two parties to establish long-term strategic relationship and combine strengths in exploring different energy-related initiatives.

本集團亦分別與江蘇省江陰市人民政府、山東省淄博市高新區管委會、及山東省德州市人民政府簽訂合作框架協議推進山東省及江蘇省新能源的全方位發展。

此外，本集團亦與比利時3E有限責任公司（「3E公司」）簽訂新能源技術合作諒解備忘錄。3E公司是一間國際可再生能源和能效技術公司，簽訂諒解備忘錄的目的是讓雙方建立長期戰略合作關係，發揮各自優勢，於不同能源相關範疇開展廣泛合作。





## Environmental Protection Engineering 環保工程技術

Everbright Environmental Protection Engineering (Shenzhen) Limited is the engineering technology management platform for environmental protection construction business development of the Group. Its mission is to “Produce quality projects and build a quality brand”. At present, there are 18 environmental protection projects completed construction and commenced commercial operation.

光大環保工程技術（深圳）有限公司為本集團環保項目建設的工程技術管理平台，以「建精品、創品牌」為宗旨，現已建成投運環保項目十八個。



## ENVIRONMENTAL PROTECTION ENGINEERING

Everbright Environmental Protection Engineering (Shenzhen) Limited ("Everbright Environmental Engineering") is the Group's engineering technology platform for environmental protection construction business development in the PRC. Everbright Environmental Engineering holds a licence of "Main Contractor for Municipal Public Works" and ISO9001:2000 (Quality), ISO-14001 (Environment) and OHSMS28001 (Occupational Health and Safety) Management System accreditations. It is a "High-tech Enterprise".

Regardless of the scale of and size of investment in a project, Everbright Environmental Engineering has insisted on "Producing quality projects and building a quality brand" in carrying out its work. It upholds the operating philosophies of "Integrity, pragmatism, efficiency and innovation" and delivering work of "First-class design, technology, equipment, construction and management". Applying its strengths in technology, management and human resources, it boasts effective control on the quality, standard, technology and efficiency of its projects, developing a number of excellent projects for the community, which are recognized by governments at different level, and establishing a good image in the industry. Completed projects included construction of household waste-to-energy plants, industrial solid waste landfills and methane-to-energy plants in Suzhou City, Changzhou City, Yixing City and Jiangyin City in Jiangsu Province, and construction and upgrading of waste water treatment plants in Jinan City and Zibo City in Shandong Province. Projects in progress included household waste-to-energy projects and waste water treatment projects in Jiangyin City of Jiangsu Province, Jinan City and Zibo City in Shandong Province.

In 2009, Everbright Environmental Engineering had six projects completed and commenced operation. For instance, Changzhou Project underwent an assessment of commercial operation by an expert team of the Construction Bureau of Jiangsu Province. It scored 98 points in overall grade and made Grade A rating. Construction of Suzhou Project Phase II took only 15 months to complete, attributable to the efficient management of construction works for the project by the Group. During the year, the Group completed upgrading work of Jinan Project and construction of Jinan Licheng Project. These plants have reached Grade 1A national waste water discharge standard. In addition, civil engineering construction of Jinan Xike Project was completed, and construction of the Ling County Waste Water Treatment Project has been started and the project is expected to commence commercial operation in mid-2010.

2010 will be a year in which the Group has the most projects in construction in the environmental protection business. Everbright Environmental Engineering will push forward at full strength the construction of different projects and ensure works progress smoothly and are carried out with effective safety, quality and cost control. In 2010, the Group will focus on the construction of ten major projects including five environmental energy projects in Jinan, Jiangyin (Phase II), Zhenjiang, Huidong and Suqian, two alternative energy projects in Xinyi and Dangshan and three waste water treatment projects in Jinan Xike, Xinyi and Ling County.

Guided by its emphasis on scientific development and business development strategies, Everbright Environmental Engineering will continue to learn from its experience, consolidate and enhance its capability in engineering technology, optimize management flow and develop human resources, with the aim of making critical contribution to build a resource efficient and environmentally-friendly society.

## 環保工程技術

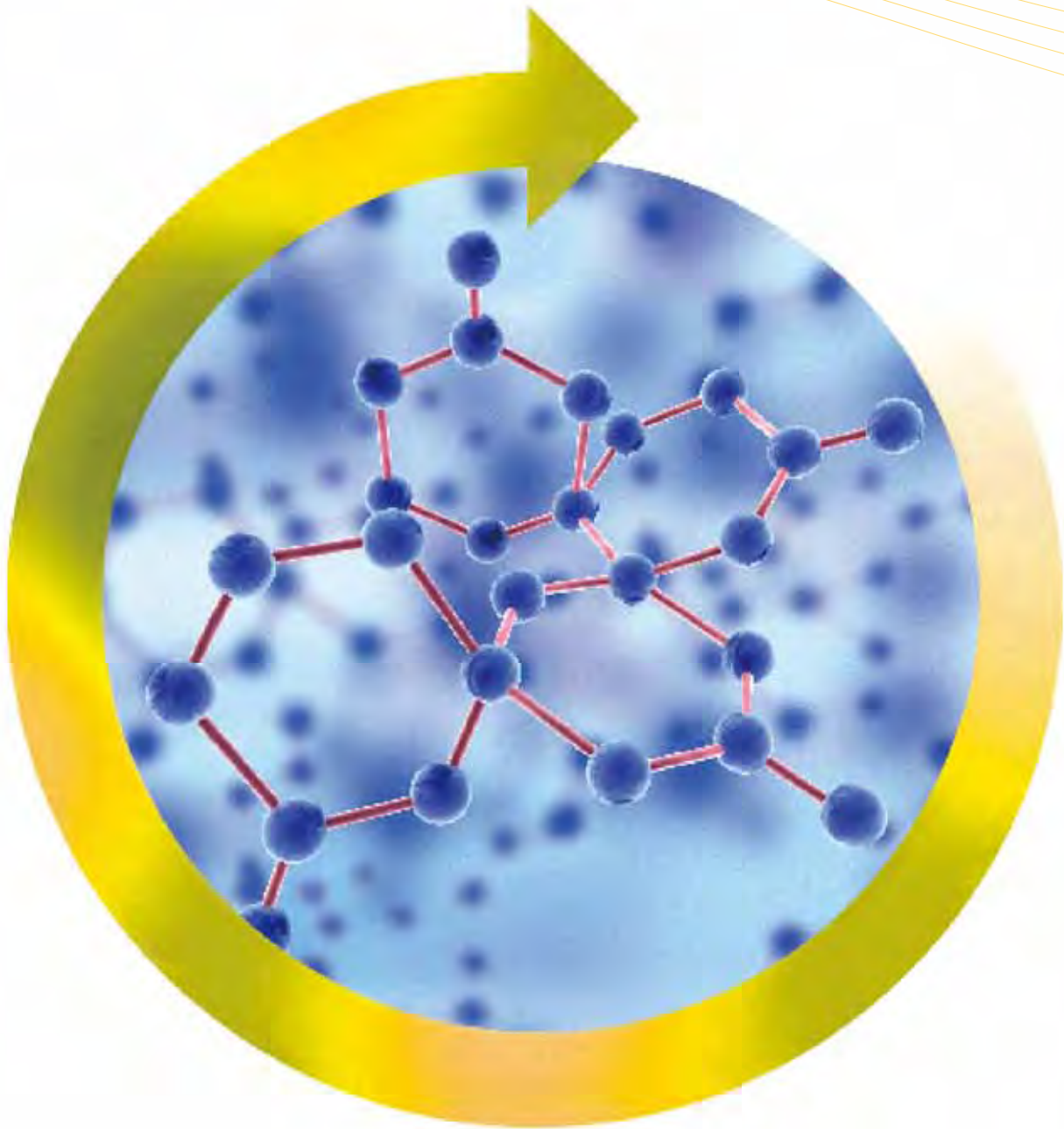
光大環保工程技術(深圳)有限公司(「光大環保工程」)，是本集團建設中國大陸環保事業的工程技術平台。光大環保工程擁有市政公用工程施工總承包資質證書及ISO9001:2000(質量)、ISO-14001(環境)、OHSMS28001(職業健康安全)管理體系認證證書，是「國家級高新技術企業」。

一直以來，光大環保工程始終遵循不論項目投資多少、規模大小，堅持把「建精品、創品牌」這一理念貫穿於項目建設的整個過程，秉承「誠信、務實、高效、創新」的經營理念，堅持「一流設計、一流技術、一流設備、一流施工、一流管理」的要求，憑藉技術、管理和人才優勢，嚴格控制工程的「質量、安全、進度、造價」，打造出一批高質量、高水準、高技術、高效益的一流環保項目，兌現了對社會的承諾，廣受各級政府及業界認同，在業內樹立了良好的企業形象。已建設完成的項目包括江蘇省蘇州市、常州市、宜興市、江陰市等城市的生活垃圾焚燒發電廠、工業固廢填埋場、沼氣發電廠以及山東省濟南市、淄博市等多個新建及升級改造污水處理廠。目前在建項目包括江蘇省江陰市、山東省濟南市、淄博市等多個地區的生活垃圾焚燒發電項目及污水處理項目。

二零零九年，光大環保工程圍繞項目建設目標，建成投運了六個項目。如常州項目建成後，經江蘇省建設廳專家組進行達標投產考評，綜合評定98分，評價等級A級。蘇州項目二期只用15個月完成了項目建設，彰顯本集團工程建設的高效管理。濟南項目升級改造工程及濟南歷城項目建設已完成，並全部達到國家一級A排放標準。濟南西客項目亦已完成建安工程，陵縣污水處理項目亦已開工建設，預計二零一零年中建成投運。

二零一零年將是為本集團開展環保業務以來建設項目最多一年。光大環保工程將全力推進項目的建設，確保安全、質量、做價與進度的有效控制。二零一零年，本集團將重點推進十大建設項目，包括於濟南、江陰(二期)、鎮江、惠東、宿遷的五個環保能源項目、新沂、碭山兩個新能源項目及濟南西客、新沂及陵縣的三個環保水務項目。

在科學發展觀和本集團發展戰略的指導下，光大環保工程將不斷總結經驗，整合、提升工程技術實力、完善管理流程、開發人力資源，繼續為建設資源環境型、環境友好型社會發揮重要作用。



## Technological Research & Development 技術研發

Everbright Environmental Protection Technology Development (Beijing) Limited is the platform of technology transformation and technological research and development of the Group for its development into a new environmental protection enterprise.

光大環保科技發展（北京）有限公司是本集團致力打造新型環保公司的技術孵化和研發平台。



## TECHNOLOGICAL RESEARCH AND DEVELOPMENT

Everbright Environmental Protection Technology Development (Beijing) Limited ("Everbright Technology Development") is the platform of cooperation with technology research institutions, international advance technology transfer and technological research and development of the Group.

During the year under review, the Group focused on the research and development of proprietary furnace bed of incinerators, furnace control system, biomass energy, sludge dehydration, waste water source heat pump technology for heating and cooling services, high-grade reusable water, improvement of leachate treatment, photovoltaic energy and wind power generation. In addition, to facilitate development of alternative energy business, the Group conducted on-site market research on wind power, solar energy, biomass energy, geothermal energy, tidal power, waste water treatment and waste-to-energy in Jinan, Qingdao, Zibo, Binzhou, Weifang, Dongying and Rizhao, etc. In 2010, the Group identified ten major research and development topics including domestically developed grate furnaces and automatic control system, standardization of design of waste-to-energy and waste water treatment projects, technologies on waste-to-energy and waste water treatment in small to medium cities, technologies application on reusable water, solar energy, wind power, biomass power generation, establishment of sludge treatment and waste leachate treatment center.

During the year under review, the Group has submitted applications for 12 research projects and obtained government research and development funding in the total amount of RMB4,720,000. It also obtained 3 invention patents and 3 utility patents. Assessment of 9 other patent applications has entered public inspection stage.

The Group will continue to invest in technological innovations and enhance research and development capabilities, with the aim of lowering construction and operating costs and boosting the cost effectiveness and competitiveness of its projects. The Group will seek to commercialize patented technologies and strive to develop into a new environmental protection enterprise that employs "Top-notch techniques and high-end technologies".

During the year under review, the Group worked with academic institutions including Tsinghua University, Tongji University and the Shandong Academy of Sciences on various initiatives including research and development projects, sourcing of government funding for research and organizing seminars on technological applications, etc. Furthermore, it continued to work with other strategic partners in the industry such as China Light Industry Guangzhou Design & Engineering Co., Ltd, China Northeast Municipal Engineering Design and Research Institute, An Hui No. 2 Electric Power Engineering & Construction Co. to share knowledge and information including new relevant government policies and new technologies etc. In May 2009, the Group and the Shandong Academy of Sciences set up the "Everbright International-Shandong Academy of Sciences Environmental Protection and Energy Saving Engineering Technology Research Institute" in Beijing. The move marked the beginning of cooperation between the environmental protection industry and research institutes in the PRC to equip the industry with locally-made equipment and develop proprietary core technologies.

## 技術研發

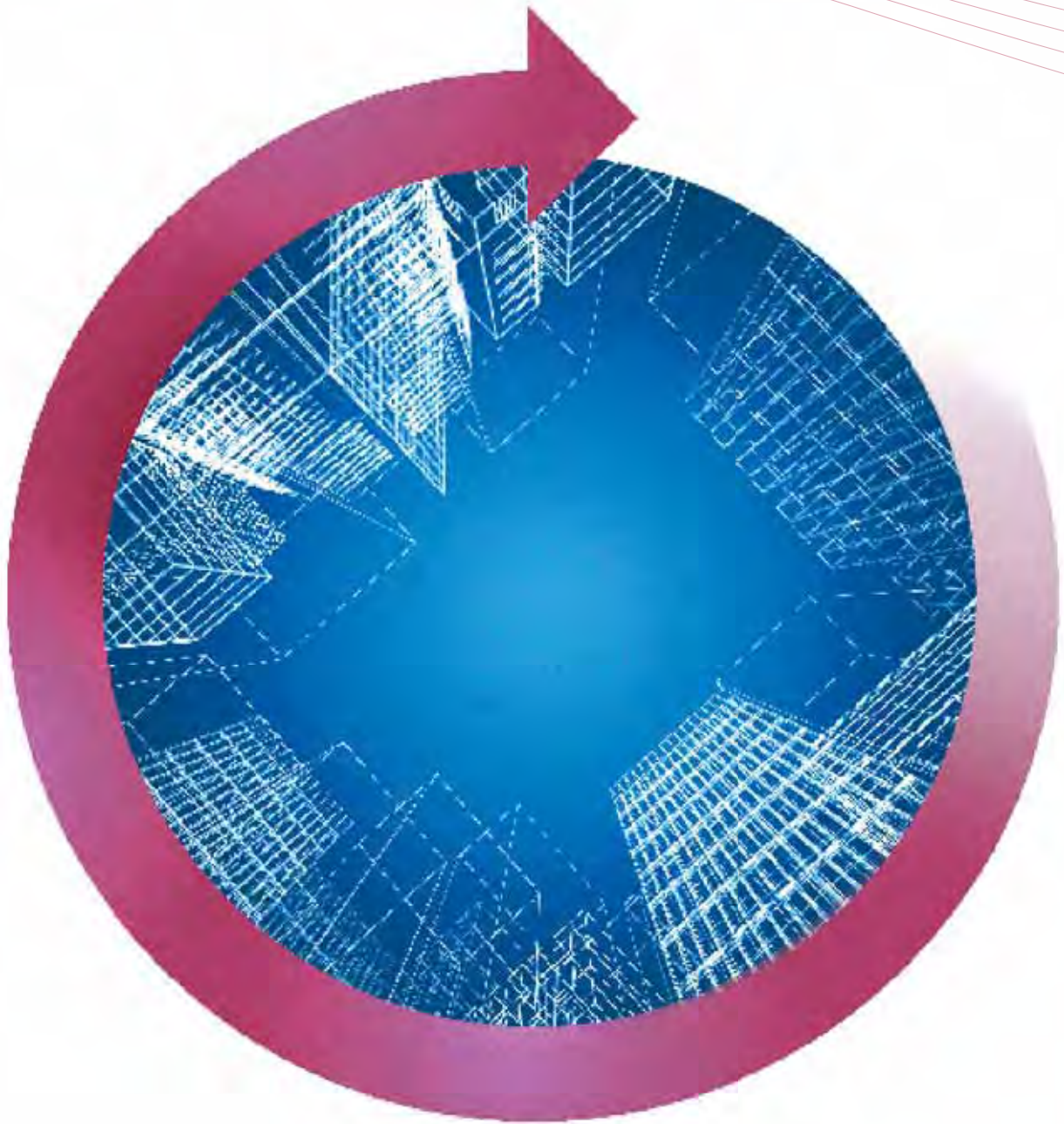
光大環保科技發展(北京)有限公司(「光大科技發展」)是本集團致力與各大科研機構合作，引進國際先進技術，開展技術研發工作的平台。

回顧年度內，本集團集中研究爐排爐自主研發、爐排自控系統自主研發、生物質能發電、污泥乾化、污水源熱泵供暖供冷技術、超純中水回用技術、滲濾液處理工藝及設備的提升、光伏發電、風力發電等重點課題。此外，為配合新能源項目的拓展，先後到濟南、青島、淄博、濱洲、濰坊、東營、日照等地，就其風力發電、太陽能發電、生物質能發電、地熱能、潮汛能、污水處理、垃圾焚燒發電等方面進行市場調研。二零一零年，本集團確定十大重點研發課題，包括爐排爐及自控系統自主研發、垃圾焚燒發電及污水處理項目的設計標準化、適合中小城市之垃圾焚燒發電及污水處理技術、中水回用、太陽能及風力發電、生物質能發電的技術應用、設立污泥處理及垃圾滲濾液處理中心。

回顧年度內，本集團在各地共申報研發項目12項，獲得政府研發資金共人民幣4,720,000元。獲授權發明專利3項，實用新型專利3項，另有9項發明專利已進入公示審查階段。

本集團將繼續圍繞技術創新，不斷提升研發能力，以便降低建設及營運成本，增加效益及增強項目競爭力。本集團將進一步將專利技術商業化，致力打造成為「高技術、高科技」的新型環保公司。

回顧年度內，本集團與清華大學、同濟大學、山東省科學院等進行了多方面的合作，包括具體項目研發、申報政府資金計劃和技術應用研討等。此外，本集團亦與中國輕工業廣州設計工程有限公司、中國市政工程東北設計研究院及安徽電力建設第二工程公司等業內戰略夥伴合作，以分享知識及資訊，包括最新公佈的政府相關政策及新開發技術等。於二零零九年五月，本集團與中國山東省科學院在北京成立「光大國際—山東省科學院環境與節能工程技術研究中心」。此舉開啟了國內環保行業與科研機構的跨區域合作的先河，將為中國環保產業核心技術和裝備自主創新開闢一條新思路，打造環保行業「中國芯」。



## Infrastructure 基建

The Qingzhou Bridge is at the center of the major transportation hub of Fuzhou City. The traffic flow of the Qingzhou Bridge continued to grow, providing steady cashflow to the Group.

青洲大橋位於福州市的交通樞紐地點。車流量持續增長，為本集團提供穩定的現金流。



## INFRASTRUCTURE

The Qingzhou Bridge is at the center of the major transportation hub of Fuzhou City. Traffic flow on the bridge has been increasing steadily since traffic commenced in 2003, thus has been a stable source of cash flow for the Group. In 2009, the average daily number of standard vehicles crossing the bridge increased to 35,408 or by 5% when compared with 2008. During the year under review, the project generated an EBITDA of HK\$107,427,000 to the Group, a 9% increase against 2008.

Looking forward, with the gradually recovering global economy bringing increasing truck traffic and the completion of Phase II of the North Airport Highway in Fuzhou, the traffic on Qingzhou Bridge is expected to keep rising.

## 基建

青洲大橋位於福州市的交通樞紐地點，自二零零三年通車後車流量穩步上升，為本集團貢獻穩定的現金流。二零零九年度，青洲大橋之日均標準車流量已增加至35,408輛，較二零零八年增長5%。二零零九年之除利息、稅項、折舊及攤銷前盈利為港幣107,427,000元，較二零零八年的盈利增長9%。

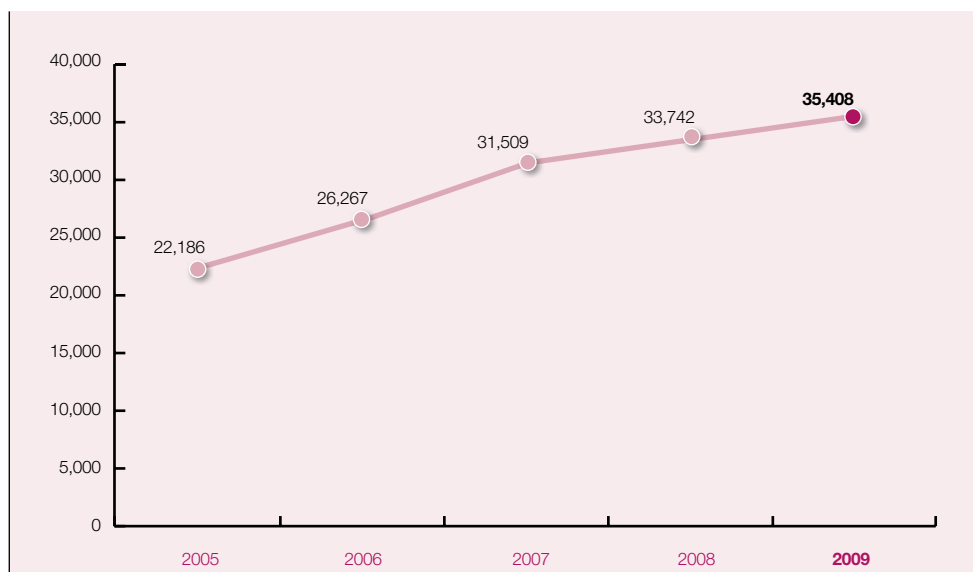
展望未來，隨著環球經濟逐步復甦帶來貨車量上升，以及北連福州機場高速公路二期工程完成後，預計青洲大橋的車流量會繼續增長。

## QINGZHOU BRIDGE

青洲大橋

### ANNUAL AVERAGE TRAFFIC FLOW CHART

Daily standard vehicles  
年平均車流量統計表 每日標準車架次



## HONORS AND RECOGNITIONS

Awards won by the Group during the year under review are listed as follows:

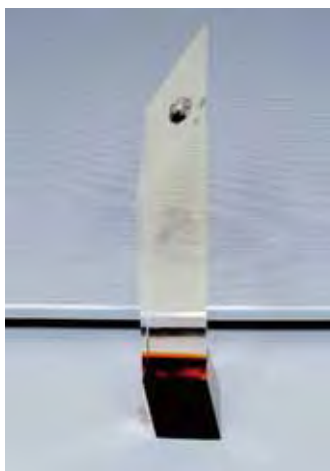
## 屢獲殊榮

於回顧年度內，本集團榮獲多項殊榮，詳列如下：

Date 獲獎時間	Organizer 舉辦單位	Awards 獎項
29 April 2009 二零零九年四月二十九日	Hong Kong Environmental Protection Association 香港環境保護協會	National Enterprise Environmental Achievement Award 2008-2009 全國企業環保成就獎2008-2009
21 June 2009 二零零九年六月二十一日	China Association for Promoting International Economic & Technical Cooperation 中國國際經濟技術合作促進會	Top 10 Most Social Responsible Brand Enterprise in the PRC 中國十大最具社會責任感品牌企業
21 June 2009 二零零九年六月二十一日	China Association for Promoting International Economic & Technical Cooperation 中國國際經濟技術合作促進會	2009 Top 100 Innovation Enterprise in the PRC 2009年中國創新型企業100強
September 2009 二零零九年九月	Mercomm Inc.	23rd International ARC Awards 2009 – Silver award (Water Treatment Group) 第二十三屆國際ARC比賽(2009)銀獎 – 水處理組別
8 December 2009 二零零九年十二月八日	Economic Digest 經濟一週	Hong Kong Outstanding Enterprises 2009 香港傑出企業2009



National Enterprise Environmental Achievement Award 2008-2009  
全國企業環保成就獎2008-2009



23rd International ARC Awards 2009 – Silver award (Water Treatment Group)  
第二十三屆國際ARC比賽(2009)銀獎 – 水處理組別



Hong Kong Outstanding Enterprises 2009  
香港傑出企業2009

## BUSINESS PROSPECTS

Putting scientific development into action, and with the PRC government hastening optimization of industries, environmental protection and green GDP have become guiding principles of the era. And development of power technology and low carbon economy, the promotion of wind power, solar energy and biomass energy, waste-to-energy, waste water treatment, reuse and reproduction of waste, energy conservation and emissions reduction is set to become an integral part of people's life and at the same time will present enormous room for growth of the green industry.

The huge development potential of the green market in the PRC will continue to give strong impetus to the Group to develop its businesses. In the future, the Group will adhere to the operational philosophy of "Producing quality projects and building a quality brand" and draw on past experience in tackling new projects, with the aim of expanding and strengthening its core businesses and enhancing the influence and presence of the "Everbright Environment" brand across the country.

In 2009, the Group shifted focus from developing individual projects to building environmental industrial chains and endeavored to "transform from a traditional environmental company into a new environmental protection enterprise that employs top-notch techniques and high-end technologies". And, developing alternative energy business is a realization of these strategies. In the coming years, development of new technologies, new materials and renewable energy business will be our focuses in striving for sustainable development.

The existing business structure of the Group is conducive to its foray into the alternative energy industry. The current environmental protection projects of the Group are located mainly in Jiangsu and Shandong Provinces, both of which have rich alternative energy resources as well as strong demand for alternative energy. Their alternative energy sectors are also developing the fastest in the country and have announced concrete development plans. Armed with the prominent "Everbright Environment" brand, the Group stands well in gaining government support in the two provinces in tapping the alternative energy field.

## 業務展望

隨著科學發展觀的進一步落實，以及中國促進產業結構升級步伐的加快，環保、綠色GDP已成為這個時代的主要理念。在能源技術與低碳經濟的發展方面，風能、太陽能、生物質能的推廣應用、垃圾焚燒發電、水環境治理、廢棄物的回收利用、變廢為寶的開發、節能減排等等，這些將成為人類社會發展的主旋律，也將為未來環保產業的發展帶來巨大空間。

內地綠色環保市場巨大的發展潛力持續為本集團的業務發展注入源源不絕的新動力。未來，本集團將繼續秉承「建精品，創品牌」的建設理念，強化吸收過往各項目運營建設累積的經驗，充分應用於新收購之項目，將核心業務持續做大做強，進一步提高「光大環保」於全國各地的影響力及品牌效應。

二零零九年，本集團提出「從單一項目發展向環保產業發展轉變」及「由傳統環保公司向高科技高技術環保公司轉變」的兩大策略推進業務發展，新能源業務正是本集團實現從單一項目向產業發展，從傳統公司向高科技高技術公司發展的重大戰略。未來，發展新技術、新材料和再生能源產業將會成為本集團實現可持續發展的主要方向。

本集團現有的業務板塊佈局，為進入新能源產業提供了便利條件。本集團目前投資的環保項目，主要集中在江蘇省和山東省。這兩個地區都是新能源資源豐富和需求龐大的區域，在新能源產業發展上也走在全國前列，亦已經頒佈了新能源產業規劃並準備實施。憑藉「光大環保」品牌在這兩個省份的影響力，本集團在新能源領域的發展將更易獲得政府的支持。



Furthermore, the Group has years of experience in project construction to serve as a fundamental capacity in developing alternative energy projects. The Group also has partners in specialized academic institutions who can provide it with research and development backup for entering the alternative energy industry.

The Group will apply its leadership advantages and follow the principle of "Implementing projects with one success followed by another", step up investment in and speed up pursuit of projects in the Yangtze River Delta, Pearl River Delta and Bohai Coastal regions, so as to seize strategic high ground that can allow it to win in the next round of international competition.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Position

As at 31 December 2009, the Group had total assets amounting to approximately HK\$8,667,268,000, with HK\$4,572,832,000 worth of net assets attributable to equity shareholders of the Company, which amounted to HK\$1.257 per ordinary share, representing an increase of 40% as compared to HK\$0.897 per ordinary share for the year of 2008. As at 31 December 2009, gearing ratio (total liabilities over total assets) of the Group was 43%, 7 percentage points less than the 50% as at end of 2008.

### Financial Resources

The Group adopts a prudent approach in cash and financial management to ensure proper risk control and low costs of funds. It primarily finances its operations with internally generated cash flow and loan facilities from banks and funds from its ultimate holding company. As at 31 December 2009, the Group had cash and bank balances of approximately HK\$2,024,272,000, representing an increase of HK\$1,325,217,000 as compared to HK\$699,055,000 at the end of 2008. The increase mainly came from the net proceeds of HK\$1,433,035,000 from placing of shares during the year. Currently, most of its cash, about 96%, are denominated in Hong Kong dollars and Renminbi.

此外，本集團多年的工程建設經驗積累，為發展新能源產業提供了重要的基礎。同時近年來與多家大專院校、科研院所建立產、學、研合作關係，為企業進入新能源產業提供了堅實的技術支持。

本集團將充分利用其市場領導地位的優勢，並本著「成熟一個，推進一步」的原則，繼續加大投資力度，加快項目在長三角、珠三角及環渤海灣區的佈局實施，以搶佔新一輪國際競爭的戰略制高點。

### 管理層討論與分析

#### 財務狀況

於二零零九年十二月三十一日，本集團之總資產約為港幣8,667,268,000元。本公司股東應佔淨資產則為港幣4,572,832,000元，每股資產淨值為港幣1.257元，較二零零八年之每股淨資產港幣0.897元增加40%。於二零零九年十二月三十一日，資產負債比率(以總負債除以總資產計算所得)為43%，較二零零八年年底之50%下降7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最終控股公司提供之貸款。於二零零九年十二月三十一日，本集團的現金及銀行結餘約港幣2,024,272,000元，較二零零八年年底之港幣699,055,000元增加港幣1,325,217,000元。結餘上升主要由於年內配售股份集資約港幣1,433,035,000元，目前大部分現金均為港幣及人民幣，佔96%。

### Borrowings

In 2009, the Group strived to increase its banking facilities to reserve sufficient funds for the development of its environmental protection business. During the year, the Group was granted a 10-year US\$200,000,000 loan facility from the ADB, US\$100,000,000 of which is a direct loan from ADB and the remaining US\$100,000,000 will come from commercial banks led by ADB. This is the first long-term loan provided by ADB to a Chinese enterprise engaging in municipal solid waste management projects, indicative ADB's support in our development of waste-to-energy business.

As at 31 December 2009, the Group had outstanding borrowings of approximately HK\$3,101,306,000, representing an increase of HK\$490,691,000 as compared to HK\$2,610,615,000 at the end of 2008. The borrowings comprised secured bank loans of HK\$1,706,778,000, unsecured bank loans of HK\$1,242,106,000, other loans of HK\$39,715,000 and loans of HK\$112,707,000 owed to the ultimate holding company. The borrowings are mainly, about 90%, denominated in Renminbi and the remaining are denominated in US dollars and Hong Kong dollars. Most borrowings have variable rates. In 2009, the average interest rate of the Group's borrowings dropped from 7% to 6%, which was mainly attributable to interest rate cut.

### Foreign Exchange Risk

The Group's assets, borrowings and major transactions are mainly denominated in Renminbi. It mainly settles business expenses in the PRC with Hong Kong dollar remittance and income in Renminbi. It has not used any financial instruments to hedge against bank borrowings in Renminbi, which are used mainly to meet capital requirements of its business in the PRC. The Group will closely manage and monitor foreign currency risks given the increased loan balances in Hong Kong dollars and US dollars.

### 負債狀況

二零零九年，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。年內成功獲得亞發行提供十年期200,000,000美元貸款額度，其中100,000,000美元由亞發行直接提供，另外100,000,000美元屬亞發行牽頭的商業銀行貸款。此為亞發行首個向運營城市固體廢棄物處理項目的中國企業提供之長期項目貸款，彰顯亞發行支持本集團發展垃圾焚燒發電業務。

於二零零九年十二月三十一日，本集團尚未償還借款總額約為港幣3,101,306,000元，較二零零八年年底之港幣2,610,615,000元增加港幣490,691,000元。借款包括有抵押銀行貸款港幣1,706,778,000元、無抵押銀行貸款港幣1,242,106,000元、其他貸款港幣39,715,000元及最終控股公司貸款港幣112,707,000元。本集團的借款主要以人民幣為單位，佔總數的90%，其餘則為美元和港幣。本集團的借款俱為浮動利率。二零零九年度，本集團之平均借款利率由7%下降至6%，主要是由於利率下降。

### 外匯風險

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

### Pledge of Assets

As at 31 December 2009, certain banking facilities of the Group were secured by certain revenue and receivables in connection with the Group's service concession arrangement, bank deposits, mortgages on fixed assets and shares of a subsidiary of the Company. Such banking facilities, amounting to HK\$2,885,595,000, were utilised to the extent of HK\$1,706,778,000 of the facilities as at 31 December 2009. The aggregate net book value of assets pledged amounted to HK\$4,055,137,000 as at 31 December 2009.

### Commitments

As at 31 December 2009, the Group had outstanding commitments in connection with TOT arrangements in the amount of HK\$303,135,000 and HK\$248,097,000 of purchase commitments outstanding in connection with construction contracts.

### Contingent Liabilities

As at 31 December 2009, the Company had issued financial guarantees to five wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at year end under the guarantees issued is the facility drawn down by the subsidiaries of HK\$956,044,000.

### Placing of Shares

On 23 September 2009, the Company, its substantial shareholder Guildford Limited ("Guildford"), and the placing agent Nomura International (Hong Kong) Limited signed a placing and subscription agreement. Pursuant to the agreement, the Company placed 480,000,000 shares to independent investors at HK\$3.03 per share and Guildford subscribed for 480,000,000 new shares of the Company at \$3.03 per share. As at the date of the agreement, the market price per share of the Company was HK\$3.20. The net proceeds of the share placement amounted to approximately HK\$1,433,035,000, which will be used for the development of the environmental protection business and as general working capital.

### 資產抵押

於二零零九年十二月三十一日，本集團若干銀行融資以本集團服務特許經營權安排之若干收益及應收款項、銀行存款、固定資產按揭及本公司旗下附屬公司之股份作擔保。於二零零九年十二月三十一日，上述港幣2,885,595,000元之銀行融資已動用港幣1,706,778,000元。於二零零九年十二月三十一日，已抵押資產之賬面淨值總額為港幣4,055,137,000元。

### 承擔

於二零零九年十二月三十一日，本集團關於在TOT安排下之承擔為港幣303,135,000元。此外，本集團於二零零九年十二月三十一日為建造合約而訂約之採購承擔為港幣248,097,000元。

### 或有負債

於二零零九年十二月三十一日，本公司曾為五家全資附屬公司及一家非全資附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於結算日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資港幣956,044,000元。

### 配售股份

於二零零九年九月二十三日，本公司、主要股東Guildford Limited(「Guildford」)與配售代理野村國際(香港)有限公司訂立了配售及認購協議，據此，本公司配售480,000,000股股份(「配售股份」)予獨立投資者，配售價為每股港幣3.03元；Guildford以每股港幣3.03元認購480,000,000本公司之新股。於協議當日，本公司的每股市值為港幣3.20元。配售股份所得款項淨額約為港幣1,433,035,000元，將會作為本公司發展環保業務以及一般營運資金之用。

The share placement significantly enhanced the capital position, liquidity of the Group, thus consolidated its financial condition. In addition, it also boosted funds of the Group for supporting future development of its environmental protection business and laid a solid foundation for growth of the business.

### Internal Management

The Group adheres diligently to the management principle of focusing on “People-oriented, pragmatism, creativity and systematic management” and is committed to building a solid risk management culture. During the year under review, the Group adopted a series of measures to strengthen internal management including “Revised Target Management and Appraisal Policy for Environmental Protection Project Companies”, “Revised Remuneration Management Policy for Site Construction Team”, “Market and Project Development Management Policy” and “Budgetary Management Policy”, etc., to motivate staff in joining project construction and developing new markets and projects. With the help of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval and Management Committee, the Group formulated strict regulations on investment in and construction and operation of environmental protection projects.

### Human Resources

The Group highly values its human resources. It believes realizing the full potential of its employees is crucial to its long term growth, thus it puts great efforts on staff training. In 2009, the Company co-organized a Master of Environmental Engineering program with the School of Environmental Science and Engineering of Tsinghua University to raise the staff's engineering capabilities so as to help the transformation of Everbright Environment into a new environmental protection enterprise that employs top-notch techniques and high-end technologies. The aims of the program are to improve the professional skills of staff and their work efficiency, and in turn the overall quality of the Group.

配售股份後，大大增加本集團的手持現金，提高資產流動性，令財務狀況更為健康。此外，對於本集團未來環保業務發展提供了資金支援，且為下一步公司將環保業務做大做強奠定堅實的基礎。

### 內部管理

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。於回顧年度內，本集團嚴格執行一系列措施強化內部管理，包括《光大環保目標管理及考核辦法(修訂)》、《工程指揮部薪酬福利管理辦法(修訂)》、《市場及項目拓展管理辦法》及《預算管理辦法》等，藉此鼓勵員工積極參與項目建設及開拓新市場及項目。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、運營制定了嚴格的要求，防範風險。

### 人力資源

本集團高度重視人力資源管理，深信發揮每個僱員的潛力對配合集團業務長遠發展舉足輕重。本集團一直重視員工培訓。於二零零九年，為加強工程技術力量以配合光大環保走向高科技、高技術領域的發展需要，本公司與清華大學環境科學與工程系合辦環境工程碩士班，提升員工專業技能及提高工作績效，從而提升本集團整體素質。

As at 31 December 2009, the Group had approximately 1,100 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 discretionary performance bonus, the Group also provides other benefits such as medical insurance and provident fund scheme to employees in Hong Kong. According to the share option scheme approved by the Company's extraordinary general meeting on 26 May 2003, at the discretion of the Board, share options may be granted as performance incentives to any employees, including directors. During the year under review, no share option was granted.

### Corporate Governance

The Group has been untiring in raising its corporate governance standard, which, it believes, is the key to assuring healthy business development and safeguarding shareholders' interest. The Group upholds the management principle of "People-oriented, pragmatism, creativity and systematic management", and through a set of rules and regulations, continuously strengthens internal control and risk management. Furthermore, by full and timely public disclosure of information, the Group maintains transparency and accountability which align with its corporate values. The Board meets regularly and has set up an Executive Committee, an Audit Committee, a Remuneration Committee and a Management Committee. For risk management, the Group has set up a Risk Management Advisory Committee to monitor and assess risks regularly, raise related management standards and evaluate investment projects. Regarding technological risk management, the Group has in place an Engineering Technical Management Committee responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits on investment projects so as to help the Group raise its management standard.

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

於二零零九年十二月三十一日，本集團在香港及中國合共僱用約1,100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厘定。除了酌情花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。此外，根據本公司於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃，董事會獲授權可授出購股權予任何僱員(包括董事)作為獎勵。於回顧年度內，沒有任何僱員(包括董事)獲授予購股權。

### 企業管治

本集團一直致力推行高水平企業管治，並相信此乃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、強化內部監控及風險防範與管理、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，並設立四個委員會包括執行董事委員會、審核委員會、薪酬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定期就本集團的投資項目進行內部審核以提升管理水平。

本公司董事會已採納香港聯合交易所證券上市規則(「上市規則」)附錄十四所載的《企業管治常規守則》作為本公司的企業管治常規守則(「該守則」)。

For the year ended 31 December 2009, the Company had complied with the provisions of the Code and most of the recommended best practices as set out in the Code.

### Executive Committee

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and six executive directors, namely Mr. Zang Qiutao, Mr. Li Xueming, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Raymond Wong Kam Chung and Ms. Zhang Weiyun. 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, comprising the three independent non-executive directors of the Company, namely Sir David Akers-Jones (Chairman), Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar, 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. The terms of reference of the Committee are disclosed on the website of the Company. The Audit Committee has reviewed with the management and KPMG, the Company's auditors, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2009.

### Remuneration Committee

The Remuneration Committee currently comprises Mr. Zang Qiutao (Chairman), the Vice-chairman of the Board, and the three independent non-executive directors of the Company, namely Sir David Akers-Jones, Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar. Its main duties include offering advice to the Board on the matters pertaining to the remuneration policy and remuneration structure of the directors and senior management of the Company. The terms of reference of the Remuneration Committee are disclosed on the website of the Company.

截至二零零九年十二月三十一日止年度內，本公司均遵守該守則的守則條文及大部份建議的最佳常規。

### 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)及六位執行董事包括臧秋濤先生、李學明先生、陳小平先生、王天義先生、黃錦聰先生及張衛云女士組成，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

審核委員會由全數三位獨立非執行董事包括鍾逸傑爵士(擔任主席)、李國星先生及馬紹援先生組成，其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書已載列於本公司的網站內。審核委員會已與管理層及本公司核數師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，並就審核內部監控及財務報告事宜(包括審閱本公司截至二零零九年十二月三十一日止全年業績)進行討論。

### 薪酬委員會

現時薪酬委員會由董事會副主席臧秋濤先生(擔任主席)及三位獨立非執行董事包括鍾逸傑爵士、李國星先生及馬紹援先生組成，其主要職責包括就本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議等。有關薪酬委員會的職權範圍書已載列於本公司的網站內。

### Management Committee

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Raymond Wong Kam Chung, the Chief Financial Officer of the Company, the General Manager of Everbright Environmental Engineering, the General Manager of Everbright Technology Development, the person-in-charge of the Environmental Energy sector, the person-in-charge of the Environmental Water sector, the person-in-charge of the Alternative Energy sector and the person-in-charge of the Investment Development Department. The Management Committee makes decisions in relation to day-to-day operation of the Group and also carries out duties assigned by the Board as well as exercises the authority and rights authorized by the same. The general mandate in relation to the Management Committee in written form has been established.

### Model Code for Securities Transactions by Directors

The Group has adopted the model code ("the Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiry was made with all the directors, who confirmed they had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2009.

## OTHER INFORMATION

### Final Dividend

The Board has proposed to pay a final dividend of HK1.2 cents per share (2008: HK1.0 cent per share) to shareholders whose names appear on the register of members of the Company on Friday, 7 May 2010. Subject to the approval of the shareholders of the final dividend at the forthcoming annual general meeting of the Company, dividend warrants will be dispatched to shareholders on or about Wednesday, 19 May 2010.

### 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(擔任副主席)、財務總監黃錦聰先生、光大環保工程總經理、光大科技發展總經理、環保能源板塊負責人、環保水務板塊負責人、新能源板塊負責人及投資發展部負責人。管理委員會為本集團日常決策中心，其主要職責包括履行董事會指定的職能及行使其所授予的權利及權力。管理委員會設有書面的一般性授權。

### 董事進行證券交易之標準守則

本集團採納上市規則附錄十所載有關董事進行證券交易的標準守則(「標準守則」)內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，截至二零零九年十二月三十一日止年度，本公司所有董事一直遵守標準守則所載之規定。

### 其他資料

#### 末期股息

董事會建議派發末期股息每股1.2港仙(二零零八：每股1.0港仙)，給予於二零一零年五月七日(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，股息單將於二零一零年五月十九日(星期三)左右寄出。

### Closure of Register of Members

The register of members of the Company will be closed from Friday, 7 May 2010 to Wednesday, 12 May 2010 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the proposed final dividend for the year, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrars, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 6 May 2010.

### 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.

By Order of the Board

**China Everbright International Limited**

**Chen Xiaoping**

*Chief Executive Officer*

Hong Kong, 10 March 2010

### 截止過戶日期

本公司將於二零一零年五月七日(星期五)至二零一零年五月十二日(星期三)(包括首尾兩天在內), 暫停辦理股份過戶登記手續。為確保享有末期股息, 所有過戶文件連同有關股票, 最遲須於二零一零年五月六日(星期四)下午四時三十分前送達本公司股份過戶處卓佳登捷時有限公司, 地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓, 以便辦理有關手續。

### 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。

承董事會命

**中國光大國際有限公司**

**陳小平**

*行政總裁*

香港, 二零一零年三月十日



# CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告



With the sense of social responsibility and mission, the Group has been enthusiastically participating in social charity activities, such as energy conservation and emission reduction, environmental education, donation and environmental greening during the process of rapid development of its environmental protection business.

在迅速發展環保事業的過程中，本集團以高度的社會責任感和使命感，積極參與節能減排、環保教育、愛心捐助、環境綠化等社會公益活動。

## Introduction

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

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

## Corporate Undertakings

As a company listed on the main board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange"), the Group is a public listed company as well as a social responsibility enterprise. As such, it needs to take the initiative to take up social responsibility. For years, the Group holds social responsibility as its basic values, always committed to social responsibility and fulfilled its obligations in following aspects of its work:

1. protect shareholders' interests, realize the responsibility of maximizing investors' values;
2. realize the win-win development responsibility with business partners by integrity and honesty;
3. realize the responsibility of protecting creditors' legal rights;
4. realize the responsibility to employees by taking care of their growth and adding value to their abilities;
5. realize the responsibility of sustainable development by enhancing environmental protection and building up an energy-conservative society;
6. participate and support the social charity activities.

## 導言

本集團於二零零三年開始發展環保事業，借助中國全面落實科學發展觀，重視節能減排、環境保護和生態文明的歷史契機，以建設優美環境、回饋社會大眾為己任，承擔綠色使命、真誠回報社會。在母公司中國光大集團有限公司的強力支持下，通過多年的「探索、布局、發展」，憑藉優秀專業管理團隊的努力，秉承「誠信、務實、高效、創新」的經營理念，打造出一批高質量、高水平、高技術、高效益的環保項目，在業內樹立了良好的企業形象，創立了「光大環保」品牌。

環境保護是建設良好生態環境的關鍵，也是關係國家可持續發展的關鍵。本集團將積極尋求新的發展機遇，加大環保技術研發的投入，鼓勵創新，把環保事業做大做強，為人類的環境保護、民眾的生活健康，認真履行其環保衛士的社會責任。

## 承諾

本集團作為在香港聯合交易所有限公司（「聯交所」）主板的上市公司，既是社會公眾公司，也是社會責任公司，必須主動承擔社會責任。多年來本集團將社會責任奉為基本價值觀，始終堅持履行社會責任，並在以下工作中體現：

1. 維護股東權益，實現投資者價值最大化的責任；
2. 誠實守信，與商務夥伴實現共贏發展的責任；
3. 維護債權人合法權益的責任；
4. 關注員工成長、幫助員工提升價值的責任；
5. 促進環境保護、建立能源節約型社會、實現可持續發展的責任；
6. 參與及支持社會公益事業。

### The Interests of Shareholders and Creditors

The recent operating results and the financial strength of the Group both experienced a significant growth under the nurture of positive policies of the PRC as well as the support and guidance from the government of every level. With the economic benefits of the Group steadily growing, the Group would put emphasis on protecting the interests of its shareholders and focus on reasonable return to its investors. Since 2004, the Group insisted to pay dividend to its shareholders on a half year basis, which demonstrated the willingness to share the achievements in business development.

The Group continues to optimize the governance structure, set up requirements for the operation and protects shareholders' legal rights. In accordance with the requirements of the Listing Rules, the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) ("Companies Ordinance") and the Articles of Association of the Company, the Company convenes and holds general meeting, deals with all shareholders fairly and ensures that all shareholders can fully exercise their rights. The Company strictly complies with the Listing Rules, the Companies Ordinance and the Company's Articles of Association so as to effectively regulate the fairness of the disclosure of information and protect the legal rights of investors. Through different activities and channels, such as result press conference twice a year, investors' and securities analysts' visits, meetings with analysts and corporate investors etc., the Company has taken the initiatives to strengthen the intimate communication with the shareholders and investors.

The Company not only pursues the optimization of the shareholders' interest, but also ensures the financial stability of the Company, the safety of the Company's assets and capital and the lawful interests of creditors. All material decision making processes on the Group's operation have considered comprehensively and practically protected the creditors' lawful interests.

### 股東和債權人權益

本集團依托國內良好的政策環境和各級政府的大力支持，近年來經營業績快速發展，財政實力日益增強。在經濟效益穩步增長的同時，注重股東的利益，重視對投資者的合理回報。自二零零四年以來，堅持每半年向股東派發股息，共享其公司業務發展的成果。

本集團不斷完善治理結構，規範業務運作，保障股東合法權益。根據上市規則、香港法例第32章公司條例（「香港公司條例」）、以及本公司細則的規定，依法召集、召開股東大會，平等對待所有股東，保障股東充分行使自己的權力。本公司嚴格遵守香港聯交所上市規則、香港公司條例及本公司細則規定，確保信息披露公平性和投資者的合法權益，通過每年兩次業績發佈會、投資者及證券分析師來訪、機構投資者拜訪等多種活動與渠道，加強與股東和投資者之間的溝通與交流。

本公司在追求股東利益最大化的同時，確保財務穩健和資產、資金安全，並兼顧債權人的合法利益。本集團的各項重大經營決策過程，均充分考慮並切實維護債權人的合法權益。

## Protecting the Interests of Partners

The Group enters into agreements with the local governments in the regions where the projects are invested to construct and operate projects on “BOT” (Build – Operate – Transfer), “TOT” (Transfer – Operate – Transfer) or “BT” (Build – Transfer) basis. When the construction work of the projects is progressing, the Group would strictly abide by the terms of contracts entered into between the Group, design institute, supervision companies, equipment suppliers and the enterprises for construction and installation, ensuring that the fees for equipment and construction would be fully paid on schedule. As a result, the Group enjoys a very good reputation in the industry. In the meantime, the Group has fulfilled the commitment to local governments and community. The construction work of each project is completed on schedule with quality and all discharges are of strict compliance to the standards, largely protecting the interests of the local governments and the community. In 2009, the Suzhou Waste-to-energy Project had been appraised by CCTV as “Garden-like waste-to-energy plant”. Following the completion of upgrading work of the Jinan Waste Water Treatment Plant No. 1 and 2 and the commencement of the commercial operation of Jinan Waste Water Treatment Plant No. 3, the treated waste water in Jinan city has reached Grade 1A standard. At present, about 85% of the COD emission reduction in Jinan and Zibo cities is done by the Group.

## Environmental Protection and Sustainable Development

Environmental protection is an essential national policy of the PRC to solve the increasingly serious environmental problem, procure environmental balance development and implement sustainable development strategies. It is not only a tough mission for the whole society but also a social responsibility taken by the Group.

In 2009, the Group has processed household and industrial waste of 1,724,000 tonnes, providing green electricity of 481,000,000 kWh for 400,000 households in a year, saving the equivalent of 192,700 tonnes of standard coal and reducing carbon dioxide emission of 564,100 tonnes. The Group has also treated waste water (including leachate) of 400,000,000 m<sup>3</sup>, reducing the COD emission of 143,700 tonnes.

The Group strives to adopt high standard on construction and operation of the environmental protection projects. Emission standard of waste-to-energy projects is above the national standard. Gas emission construction complies with Euro monitor standard and the Group has taken the initiative to accept supervision from local government and general public by linking up its online gas emission monitoring system with the network of the local environmental protection departments. Waste water treatment projects are constructed and operated according to the national's highest Grade 1A standard. Below are the awards won by the construction projects and project companies in recent years.

## 合作方權益

本集團通過與項目所在地政府簽訂協議，以「BOT」(建造－運營－轉移)、「TOT」(轉移－運營－轉移)或「BT」(建造－轉移)等方式建設、運行項目。在項目建設過程中，嚴格遵守與設計院、監理公司、設備供應商、建築安裝施工企業之間訂立的合同條款，確保設備款、工程款的按時、足額支付，在業界樹立了良好的口碑。本集團嚴格兌現向政府和公眾作出的承諾，按時保質完成建設任務，嚴格達標排放，極大保障了政府和公眾的利益。二零零九年，蘇州垃圾焚燒發電項目被中央電視台評價為「花園式垃圾焚燒發電廠」；濟南水質一、二廠全面升級改造和水質三廠的建成投運，使濟南市城區全面實現以一級A標準處理污水。目前濟南和淄博城區COD減排量其85%由本集團完成。

## 環境保護與可持續發展

保護環境是我國的一項基本國策，解決日益突出的環境問題，促進環境協調發展及實現可持續發展戰略，是全社會面臨的一項艱巨任務，也是本集團向社會承擔的一項責任。

二零零九年本集團處理生活及工業垃圾1,724,000噸，提供綠色電力481,000,000千瓦時，可供400,000個家庭一年使用，相當於節約標煤192,700噸，減少二氧化碳排放564,100噸；處理污水(含垃圾滲濾液)400,000,000立方米，實現COD減排143,700噸。

本集團致力以高標準建設及運營環保項目，垃圾焚燒發電項目排放指標按優於國家標準，煙氣排放按歐盟控制標準建設；煙氣在線監測系統與當地環保部門聯網，主動接受當地政府和公眾的監督。污水處理項目按國家一級A標準進行建設及運行。下表為近年來建設項目及項目公司主要獲獎情況。

2006

Everbright Environmental Energy (Suzhou) Limited (“Suzhou Energy Company”) was granted the “First batch of experimental enterprises in the recycling economy” and “Outstanding Contributor to Environmental Protection” by Suzhou Municipal Government. Everbright Water (Zibo) Limited (“Zibo Water Company”) was elected as “Model of Labor Protection and Integrity”. Everbright Water (Ji’nan) Limited (“Ji’nan Water Company”) was elected as the “Ten Best Foreign-invested Enterprises in Jinan”.

二零零六年

光大環保能源(蘇州)有限公司(「蘇州能源公司」)獲選蘇州市「首批循環經濟試點企業」、榮獲「環境保護突出貢獻獎」；光大水務(淄博)有限公司(「淄博水務公司」)獲選「勞動保障誠信示範單位」；光大水務(濟南)有限公司(「濟南水務公司」)獲選「濟南十佳外商投資企業」。

2007

Suzhou Waste-to-energy Project Phase I won the “Gusu Cup”. Ji’nan Water Company was elected as “First Batch of Ten Best Enterprises Fully Supported and Trusted by Clients and Government”. Everbright Environmental Protection Engineering (Shenzhen) Limited was awarded the “Shenzhen Technology Innovation Award” by the Shenzhen Municipal People’s Government.

二零零七年

蘇州垃圾焚燒發電一期項目獲「姑蘇杯」；濟南水務公司獲選「首批政府放心、用戶滿意十佳示範企業」；光大環保工程技術(深圳)有限公司獲深圳市人民政府頒發「深圳市科技創新獎」。

2008

Suzhou Waste-to-energy Project Phase I won the “Yangzi Cup”. Yixing Waste-to-energy Project won the “Taodu Cup” and “Taihu Lake Cup”. Everbright Environmental Energy (Yixing) Limited (“Yixing Energy Company”) was elected as “Yixing Energy Conservation and Emission Reduction Model Enterprise”, “Yixing Foreign-invested Advanced Enterprise” and “Yixing Production Safety Advanced Unit”. Zibo Hanmiao Waste Water Treatment Plant won the silver medal in the “State Outstanding Construction Projects”. Zibo Water Company obtained the “Certificate of Operation” (Grade A Industrial Waste Water Treatment Standard and Grade A Household Waste Water Treatment Standard) issued by the Ministry of Environmental Protection. Ji’nan Water Company was elected as the “Ten Best Waste Water Treatment Plants in the PRC”.

二零零八年

蘇州垃圾焚燒發電一期獲「揚子杯」；宜興垃圾焚燒發電項目獲「陶都杯」及「太湖杯」；光大環保能源(宜興)有限公司(「宜興能源公司」)獲選「宜興節能減排示範企業」、「宜興外商投資先進企業」、「宜興安全生產先進單位」等；淄博韓廟污水處理廠獲「國家優質工程銀獎」；淄博水務公司獲國家環境保護部頒發「工業廢水及生活污水甲級運營資質證書」；濟南水務公司獲選「全國城鎮污水處理廠十佳運營單位」。

2009

二零零九年

Suzhou Waste-to-energy Plant was dubbed by CCTV as “Garden-like Waste-to-energy plant”. Suzhou Energy Company was awarded with the “Ten Best Recycle Resources Enterprise in the Jiangsu Province Environmental Protection Industry” by the Jiangsu Provincial Environmental Protection Industry Association. Everbright Environmental Energy (Jiangyin) Limited (“Jiangyin Energy Company”) was granted the “Garden Unit” by Wuxi City. Jiangyin Waste-to-energy Project won the “Taihu Lake Cup”. Changzhou Waste-to-energy Project scored 98 marks in Jiangsu Province Operation Quality Assessment. The upgrading work for Zibo Northern Plant has won the silver medal in the national outstanding construction work. Ji’nan Water Company was accredited by the Jinan Municipal People’s Government for its contribution in energy conservation and emission reduction. Everbright Water (Jiangyin) Limited won the award of “Ten Best Energy Conservation and Emission Reduction Advanced Enterprise in Jiangyin City”.

蘇州垃圾焚燒發電廠獲中央電視台譽為「花園式垃圾焚燒發電廠」，蘇州能源公司被江蘇省環保產業協會表彰為「江蘇省環保產業十佳再生資源企業」；光大環保能源(江陰)有限公司(「江陰能源公司」)獲無錫市授予「園林式單位」稱號。江陰垃圾焚燒發電項目獲「太湖杯」；常州垃圾焚燒發電項目獲江蘇省達標投產評估綜合得分98分；淄博北廠升級改造工程獲國家優質工程銀獎；濟南水務公司獲濟南市人民政府特別嘉獎表彰在節能減排中做出的貢獻；光大水務(江陰)有限公司榮獲「江陰市十佳節能減排先進企業」。

The Group was appointed by the government to assume the drafting responsibility for the waste-to-energy industry standard and based on the production and operation of the Suzhou Energy Company to compile the white paper of “The Standard of Jiangsu Waste-to-energy Project Series”.

本集團接受政府委託，承擔垃圾焚燒發電行業標準的起草工作，並以蘇州能源公司生產運營為基礎，主編了《江蘇省生活垃圾焚燒發電項目系列標準》白皮書。

Through the various means of effort, the Group intends to research and develop the new technology applicable to the PRC environmental protection industry, with an aim to contribute more in energy conservation as well as emission reduction of the PRC. (I) The leachate treatment of a waste-to-energy project is a common problem for the industry. The Group took the initiative to accept the responsibility of solving the industry problem by being the pioneer to apply Grade 1A standard in leachate treatment system for Yixing Waste-to-energy Project. The reusable water thus formed is also applied in recycling and planting, which demonstrate a breakthrough in the industry. Subsequently, the Group has newly constructed Suzhou, Jiangyin, Changzhou and Yixing leachate-to-energy projects and all of them are running smoothly. Tackling such problem is a significant innovation of the Group’s environmental technology. (II) To achieve domestically developed grate furnaces, the Group has initiated its research and development on domestically developed grate furnaces and automatic control system based on its experience in Suzhou, Changzhou, Yixing, Jiangyin projects and the works are having satisfactory progress. (III) The Group has also overcome the technical problem of decontamination of sludge, from cost reduction to the technical aspect. At present, the sludge disposal programs in Suzhou, Jiangyin, Yixing have basically been implemented.

本集團務求通過多方努力，研發適合中國環保行業的新技術，為中國節能減排作出更大貢獻。(I)垃圾焚燒發電項目的滲濾液處理是行業中的難題，本集團主動承擔解決這一難題責任，在宜興垃圾焚燒發電項目中率先採用一級A標準建設垃圾滲濾液處理系統，處理後的中水用於廠區生產循環和綠化用水，實現了行業內的突破。相繼又啟動了新建蘇州、江陰、常州和宜興滲濾液沼氣發電項目，效果良好。這一難題的攻克，是本集團環保技術上的重大創新。(II)本集團為實現垃圾焚燒爐排爐國產化，在總結蘇州、常州、宜興、江陰垃圾焚燒爐排基礎上，啟動了爐排爐及自控系統的自主研發工作，目前已取得實質性進展。(III)本集團又圍繞污泥無害化處理的技術難題，從降低成本入手集中攻關，目前蘇州、江陰、宜興的污泥處置方案亦基本落實。

The Group has a well-facilitated and advanced open laboratory. Its technology development equipments and developing ability are of international advanced and local top standards, and enabled continuous training for technology staff. This provided technological professionals who are in touch with new information worldwide and able to create more high-tech products. As at 2009, 21 patent applications had been filed by the Group, of which 3 utility invention patents and 9 model patents were secured, and 9 invention patents were entered into the review stage publicly. In addition to application for patents, technological achievements were being promoted and applied comprehensively in daily operation of each project that resources could be utilized more effectively to help pushing environmental protection and sustainable development a step further ahead.

### Environmental Management

The Group has established environmental and social responsibility management system and environmental protection annual planning, which implemented stringent control on the new projects, upgrade projects and expansion projects of the Group and had been incorporated in the enterprise's overall project management. The management of "Planning, implementation, inspection, review" is carried out in each environmental project and the requirements and targets of the environment will be included at all levels in the management system. The Group has formulated an accurate, swift and sensitive monitoring system, established comprehensive indicators for monitoring system of environmental management and is equipped with advanced monitoring equipment and set up an information and data system, etc. The Group also implemented the integration of information collection, forecasting, prediction and control.

The Group applies appropriate knowledge, technical and skill training to facilitate the integration of concept of environmental protection, corporate social responsibility and sustainability development in each management activities, based on the different level of management, technical and operational personnel and according to the needs of the jobs.

本集團擁有設備齊全、功能先進的開放式實驗室，技術開發設備儀器和開發能力達到國際先進、國內領先水平，並對技術人員提供持續培訓，使技術人才緊跟國際先進資訊，創造出更多的高科技產品。至二零零九年，本集團共申請的21項專利，其中已獲得授權3項發明專利及9項實用新型專利，進入公示審查階段發明專利9項。各項科技成果除申報專利外，亦在各項目日常運作中進行推廣應用，提高資源的利用效率，促進環境可持續發展。

### 環境管理

本集團制定了企業環境及社會責任管理制度及環保年度計劃，對新建、改建、擴建工程嚴格實行環境及社會責任管理，並將納入工程建設的重大管理之中；對各項目進行「計劃、實施、檢查、評審」的動態管理，把對環保的要求、環評指標納入各級單位經濟責任管理體系之中。研究制定了準確、快速、靈敏的監測方法，建立了全面環境管理的指標監控體系，並配置先進監測設備，建立資料數據系統等，以推行信息採集和預報、預測、預控為一體的集成化工作。

本集團針對不同層次的管理、技術、操作人員等，根據崗位的需要，組織相應的知識、技能培訓，讓環境保護、社會企業責任與可持續發展思想融入到各項管理活動之中。

## Hong Kong Awards

The Group won the “Outstanding Environmental Protection Corporation Award” by the Hong Kong magazine, Capital, in three consecutive years in 2006, 2007 and 2008.

The Group was awarded with the “Hong Kong Outstanding Enterprises” by the Hong Kong magazine, Economic Digest, in three consecutive years in 2007, 2008 and 2009.

The Group was awarded with the “National Enterprise Environmental Achievement Award 2008-2009” by the Hong Kong Environmental Protection Association in 2009.

## 香港獎項

二零零六年、二零零七年及二零零八年連續三年榮獲由香港《資本雜誌》舉辦之「資本中國傑出企業成就獎-環保企業類」獎項。

二零零七年、二零零八年及二零零九年連續三年獲得香港經濟一週雜誌評選的「香港傑出企業」的榮譽。

二零零九年獲香港環境保護協會頒發「全國企業環保成就獎 2008-2009」。

## PRC Awards

The Group was elected as the “Most Socially Responsible and Honest Enterprise in 2006” and ranked 15th among the “Top 100 Most Dynamic Enterprises in the PRC in 2006”.

The Group was awarded with the “Top 100 Renowned Honest Enterprise in China” and the “Most Pioneering Entrepreneur in the PRC in 2007”.

The Group was awarded with the “Most Well-recognized and Reliable Green Enterprise” in 2008.

The Group was awarded with the “Top 100 Most Pioneering Enterprise in the PRC” and the “Top 10 Most Social Responsible Brand Enterprise in the PRC” in 2009.

## 中國獎項

二零零六年獲選為「2006年最具社會責任誠信企業」、獲「2006中國最具生命力百強企業」第十五名的榮譽。

二零零七年獲「中國百家誠信名牌企業」和「中國最具創新力企業」。

二零零八年獲「社會公認環保行業信譽企業」。

二零零九年獲選「中國創新型企業100強」、「中國十大最具社會責任感品牌企業」。

## Social Charity Activities

While the Group creates economic benefits, the Group remains enthusiastic in social charity and is keen on initiating and participating in a range of activities including charity and donations. The Group also provides enthusiastic support to social commonweal including education, culture and hygiene, which gradually develops a way to repay society with “Everbright International” characteristics.

In 2008, the Sichuan Wenchuan Earthquake, the Group arranged staff to donate over RMB1,300,000 to the disaster areas and to participate in the “Love Activities for 512 students on Disaster Areas” organized by the China Foundation for Poverty Alleviation in which the staff donated love packages to students in the disaster areas. The Group has actively participated in fund-raising campaigns for Taiwan’s windstorm in 2009 as well as made donation to those retired illness staff, etc.

## 社會公益事業

本集團在創造經濟效益的同時，始終熱心於社會公益事業，積極倡導並參與一系列慈善、捐助等活動，關心支持教育、文化、衛生等公共福利事業，逐漸形成了有光大國際特色的回饋社會的模式。

二零零八年，四川汶川大地震，本集團組織員工向災區捐款超過人民幣1,300,000元；二零零九年，參加中國扶貧基金會舉辦的「512災區學生六一關愛行動」，向災區學生捐贈愛心包裹；二零零九年台灣風災，本集團積極參加募捐行動，向台灣受災同胞獻上愛心；本集團亦為退休患重病職工提供愛心捐助等。



The Group focuses on producing skilled talents. The Group has trained hundreds of specialized technical staff for the waste water treatment plants and waste-to-energy plants in areas where its investments laid. Such move gained the recognition from the local governments as well as all sectors of society. Each project company relies on the local governments to develop technology center and environmental model projects and aims at promoting common knowledge on environmental protection technology to college, secondary and primary students, students majoring in environmental studies and nearby citizens. The project companies welcome visitors and field workers for over a hundred times every year, catering up to 5,000 to 8,000 people.

The Group actively initiates and participates in environmental greening and tree planting activities in the areas of each project. It organizes staff to join local tree planting activities every year and each staff plants over 20 trees in average.

### Social Responsibility

The Group has been sticking to its belief of “considering benefits for the others to promote a welfare society” and actively making such belief into practice. Over the previous years, the Group has developed close collaborations with the national charitable organizations like China Charity Foundation, Red Cross of China, China Foundation for Poverty Alleviation, China Youth Development Foundation and China Environmental Culture Promotion Association etc, and has contributed its effort to repay the society as its commitment to the social responsibility.

In 2004, the Group and the Beijing Organizing Committee of Olympics jointly organized the Beijing International Environment Forum with a theme of improving the city environment of Beijing and welcoming the green Olympics.

In 2005, the Group organized the first “Everbright Environmental Protection Cup National Art Calligraphy and Photography Exhibition” and the “Everbright Environmental Protection Soiree: Environmental Protection Stars in Concert” in collaboration with six government departments including the Ministry of Environmental Protection of the PRC.

In 2007, the Group sponsored the 2nd China (Jinan) International Children's Festival & the Children Industry Fair and held the closing ceremony of the Everbright Environmental Protection Soiree.

本集團注重為社會輸送高技術人才，為投資所在地各區縣污水處理廠、垃圾焚燒發電廠培養了數百餘名技術骨幹，獲得當地政府和社會各界的一致好評。各項目公司依托當地政府創建科普基地和環保示範點，面向中小學生、環境專業學生，以及周邊居民等宣傳環境保護科普知識，每年接待參觀、考察者均上百次，人數多達5,000至8,000人。

本集團積極倡導和參與各項目所在地綠化環境、植樹造林活動。每年組織參加當地植樹造林活動，人均植樹在二十株以上。

### 社會責任

本集團一直秉承和踐行「思利及人，造福社會」的理念，積極參與和推動公益事業的發展。多年來，先後與中華慈善總會、中國紅十字會、中國扶貧基金會、中國青少年基金、中國環保文化促進會等機構緊密合作，努力回報社會，實踐社會責任。

二零零四年，與北京奧組委聯合舉辦以改善北京城市環境、迎接綠色奧運為主題的「北京國際環境論壇」。

二零零五年，與國家環保總局等六部委合作協辦「光大環保杯-首屆全國環保美術書法攝影展」、「光大環保之夜-環保志願者群星演唱會」。

二零零七年，贊助第二屆濟南國際兒童聯歡節暨兒童用品博覽會，並舉辦閉幕晚會-光大環保之夜。

In 2008, the Group jointly hosted the “China (Zibo) Eco-protection Industrial Development Forum 2008” and “Everbright Environmental Protection Soiree — a soiree for a greener and brighter China” with the Zibo Municipal Government.

In 2009, the Group sponsored the 11th National Games organized by the Jinan Municipality.

The Group hopes to facilitate the growth of enterprises, develop social charity undertakings as well as to foster social harmony and progress of mankind in synchronicity through its incessant efforts.

二零零八年，與淄博市政府合辦「2008中國(淄博)生態產業發展高層論壇」、「綠色中國-陽光大地光大環保晚會」。

二零零九年，贊助濟南市舉辦的第十一屆全國運動會。

本集團期望透過不懈的努力，促進企業成長，發展公益事業，推動社會和諧和人類的共同進步。

# CORPORATE GOVERNANCE REPORT

企業管治報告



Upholds the management principle of “People-oriented, pragmatism, creativity and systematic management” and strives to enhance the corporate governance of the Group.

奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念及致力提升本集團的企業管治。

The Group has been untiring in raising its corporate governance standard, which it believes, is the key to assuring healthy business development and safeguarding shareholders' interest. The Group upholds the management principle of "People-oriented, pragmatism, creativity and systematic management", and through a set of rules and regulations, continuously strengthens internal control and risk management. Furthermore, by full and timely public disclosure of information, the Group maintains transparency, accountability which align with its corporate values. The Board meets regularly and has set up an Executive Committee, an Audit Committee, a Remuneration Committee and a Management Committee. For risk management, the Group has set up a Risk Management Advisory Committee to monitor and assess risk regularly, raise related management standards and evaluate investment projects. Regarding technological risk management, the Group has in place an Engineering Technical Management Committee responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits on investment projects so as to help the Group to raise its management standard.

The Code on Corporate Governance set out in Appendix 14 of the Listing Rules was duly adopted by the Board as the code on corporate governance practices of the Company.

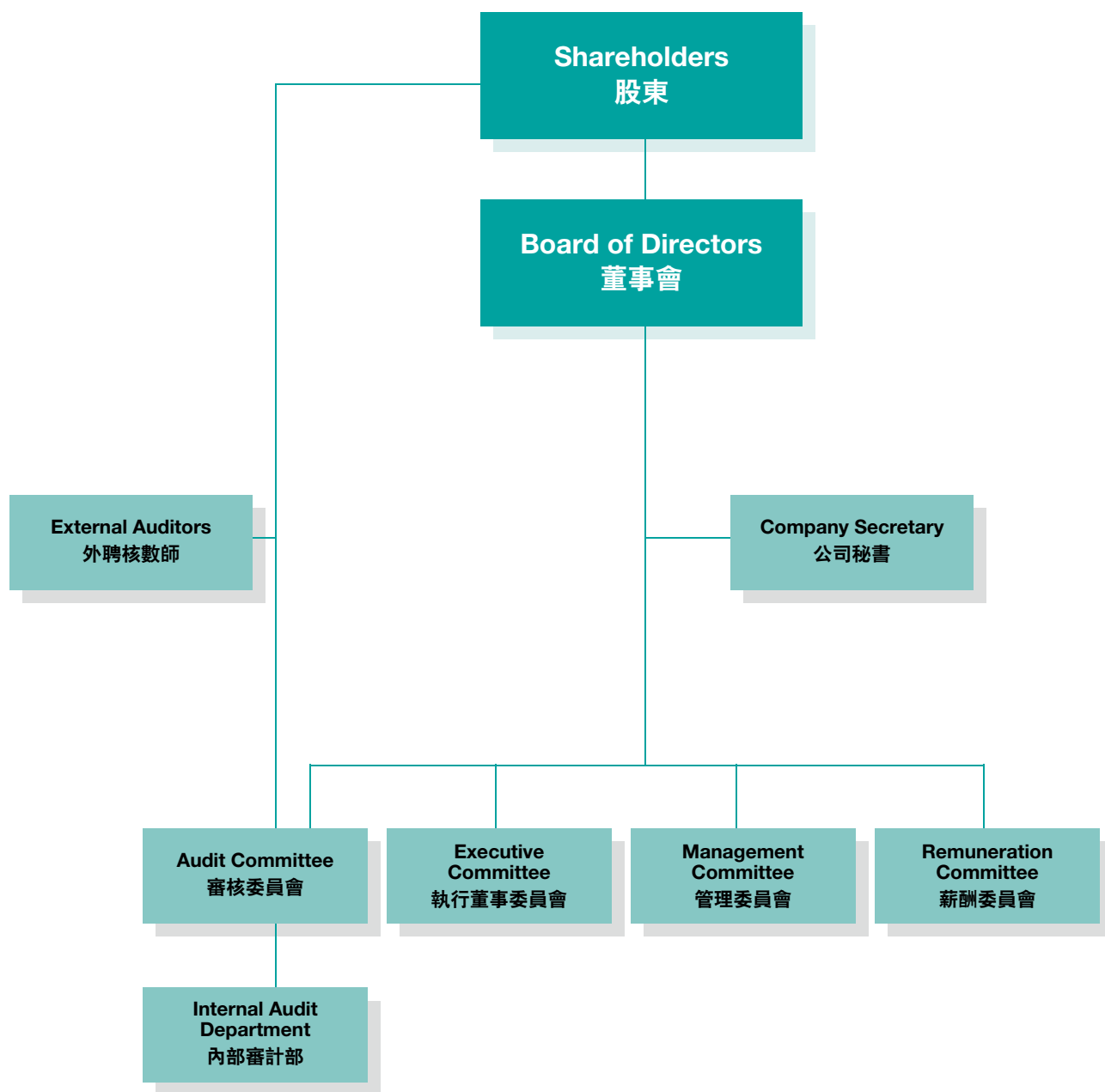
For the year ended 31 December 2009, the Company had complied with the provisions of the Code and most of the recommended best practices as set out in the Code.

本集團一直致力推行高水平企業管治，並相信此乃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、強化內部監控及風險防範與管理、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，並設立四個委員會包括執行董事委員會、審核委員會、薪酬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定期就本集團的投資項目進行內部審核以提升管理水平。

董事會已採納上市規則附錄十四所載的《企業管治常規守則》作為本公司的企業管治常規守則。

截至二零零九年十二月三十一日止年度內，本公司均遵守該守則的守則條文及大部份建議的最佳常規。

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



## THE BOARD OF DIRECTORS

### Composition and function

The Board currently comprises seven executive directors, one non-executive director and three independent non-executive directors.

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

## 董事會

### 組成及職責

董事會現由七位執行董事、一位非執行董事及三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為：

Name of Director	Title	董事姓名	職位
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Tang Shuangning	Chairman	唐雙寧先生	主席
Mr. Zang Qiutao	Vice-chairman	臧秋濤先生	副主席
Mr. Li Xueming	Vice-chairman	李學明先生	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. Raymond Wong Kam Chung	Chief Financial Officer	黃錦聰先生	財務總監
Ms. Zhang Weiyun	Executive Director	張衛云女士	執行董事
<b>Non-executive Director</b>		<b>非執行董事</b>	
Mr. Philip Fan Yan Hok	Non-executive Director	范仁鶴先生	非執行董事
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Sir David Akers-Jones	Independent Non-executive Director	鍾逸傑爵士	獨立非執行董事
Mr. Aubrey Li Kwok Sing	Independent Non-executive Director	李國星先生	獨立非執行董事
Mr. Selwyn Mar	Independent Non-executive Director	馬紹援先生	獨立非執行董事

## THE BOARD OF DIRECTORS (continued)

### Composition and function (continued)

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

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

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

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.

## 董事會(續)

### 組成及職責(續)

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

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

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

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。

## THE BOARD OF DIRECTORS (continued)

### Composition and function (continued)

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

#### 1. EXECUTIVE COMMITTEE

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and six executive directors, namely Mr. Zang Qiutao, Mr. Li Xueming, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Raymond Wong Kam Chung and Ms. Zhang Weiyun. 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.

#### 2. AUDIT COMMITTEE

The Audit Committee, comprising all three independent non-executive directors of the Company, namely Sir David Akers-Jones (Chairman), Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar, is primarily responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing the internal control and financial reporting matters of the Group. The terms of reference of the Audit Committee are disclosed on the website of the Company.

During the year, the Audit Committee has reviewed with the management and KPMG, the Company's auditors, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2008 and the interim results for the six months ended 30 June 2009.

## 董事會(續)

### 組成及職責(續)

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)及六位執行董事包括臧秋濤先生、李學明先生、陳小平先生、王天義先生、黃錦聰先生及張衛云女士組成，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。

#### 2. 審核委員會

審核委員會由全數三位獨立非執行董事，包括鍾逸傑爵士(擔任主席)、李國星先生及馬紹援先生組成，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書已載列於本公司的網站內。

於本年度內，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二零零八年十二月三十一日止之年度業績及截至二零零九年六月三十日止六個月之中期業績)進行討論。



## THE BOARD OF DIRECTORS (continued)

### Composition and function (continued)

#### 3. REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Zang Qiutao (Chairman), the Vice-chairman of the Board, and three independent non-executive directors of the Company, namely Sir David Akers-Jones, Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar. Its main duties include offering advice to the Board on the matters pertaining to the remuneration policy and remuneration structure of the directors and senior management of the Company. The terms of reference of the Remuneration Committee are disclosed on the website of the Company.

During the year, the Remuneration Committee has reviewed the remuneration policy and structure of the executive directors and senior management of the Company, and offered advice on the same to the Board.

The remuneration of all the directors and their respective interest in share options are set out in note 8 to the financial statements and under the "Share option scheme" paragraph in the report of the directors of this Annual Report.

#### 4. MANAGEMENT COMMITTEE

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi (Vice-chairman), the General Manager of the Company, Mr. Raymond Wong Kam Chung, the Chief Financial Officer of the Company, the General Manager of Everbright Environmental Protection Engineering (Shenzhen) Limited, the General Manager of Everbright Environmental Protection Technology Development (Beijing) Limited, the person-in-charge of Environmental Energy sector, the person-in-charge of Environmental Water sector, the person-in-charge of Alternative Energy sector and the person-in-charge of the Investment Development Department. The Management Committee is the decision-making body for day-to-day operation and its main duties include performing the duties assigned by the Board as well as exercising the authority and rights authorized by the same. The general mandate in relation to the Management Committee in written form has been established.

## 董事會(續)

### 組成及職責(續)

#### 3. 薪酬委員會

現時薪酬委員會由董事會副主席臧秋濤先生(擔任主席)及三位獨立非執行董事包括鍾逸傑爵士、李國星先生及馬紹援先生組成，其主要職責包括就本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議等。有關薪酬委員會的職權範圍書已載列於本公司的網站內。

於本年度內，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及架構，並向董事會提出有關建議。

各董事的薪酬及購股權權益分別刊載於本年報財務報表附註八及董事會報告「購股權計劃」一段內。

#### 4. 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(擔任副主席)、財務總監黃錦聰先生、光大環保工程技術(深圳)有限公司總經理、光大環保科技發展(北京)有限公司總經理、環保能源板塊負責人、環保水務板塊負責人、新能源板塊負責人及投資發展部負責人。管理委員會為本集團日常決策中心，其主要職責包括履行董事會指定的職能及行使其所授予的權利及權力。管理委員會設有書面的一般性授權。

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

The following shows the number of regular board meetings and committee meetings held during the year as well as the attendance rate of each director.

## 董事會及委員會會議次數及各董事的出席次數

下表顯示本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個別的出席次數。

### Attendance rate

### 出席次數

Name of Director 董事姓名		Board of Directors 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Management Committee 管理委員會
Mr. Tang Shuangning (Note 1)	唐雙寧先生 (附註1)	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zang Qiutao (Note 2)	臧秋濤先生 (附註2)	5/5	1/1	N/A 不適用	N/A 不適用
Mr. Li Xueming	李學明先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Xiaoping	陳小平先生	5/5	N/A 不適用	N/A 不適用	13/13
Mr. Raymond Wong Kam Chung	黃錦聰先生	5/5	N/A 不適用	N/A 不適用	12/13
Ms. Zhang Weiyun	張衛云女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Philip Fan Yan Hok (Note 3)	范仁鶴先生 (附註3)	5/5	N/A 不適用	N/A 不適用	13/13
Sir David Akers-Jones	鍾逸傑爵士	5/5	1/1	3/3	N/A 不適用
Mr. Aubrey Li Kwok Sing	李國星先生	3/5	0/1	3/3	N/A 不適用
Mr. Selwyn Mar	馬紹援先生	4/5	1/1	3/3	N/A 不適用

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

(continued)

Notes:

1. Mr. Tang Shuangning resigned as a member and the Chairman of the Remuneration Committee of the Company with effect from 20 January 2009.
2. Mr. Zang Qiutao was appointed as the Chairman of the Remuneration Committee of the Company with effect from 20 January 2009.
3. Mr. Philip Fan Yan Hok was re-designated as the Non-executive Director of the Company with effect from 20 January 2010.
4. Mr. Wang Tianyi was appointed as the Executive Director and General Manager of the Company and a member of the Executive Committee and Management Committee of the Company with effect from 21 February 2010.
5. Executive Committee of the Company has been resumed on 20 January 2010.

## 董事會及委員會會議次數及各董事的出席次數(續)

附註：

1. 唐雙寧先生於二零零九年一月二十日辭任為本公司薪酬委員會委員兼主席。
2. 臧秋濤先生於二零零九年一月二十日獲委任為本公司薪酬委員會之主席。
3. 范仁鶴先生於二零一零年一月二十日調任為本公司非執行董事。
4. 王天義先生於二零一零年二月二十一日獲委任為本公司執行董事兼總經理、執行董事委員會及管理委員會委員。
5. 於二零一零年一月二十日，恢復本公司執行董事委員會。

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

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

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

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

## 主席及行政總裁之職責分工

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

主席的主要職責包括領導董事會及監察董事會功能；制定本公司整體策略及政策；確保董事會上所有董事均適當知悉當前的事項及給每名董事在董事會上表達其意見的機會；確保董事會及時收到充分的資訊，而有關資訊亦必須完備可靠；確保董事會有效地運作，且履行應有責任；確保及時就所有重要的適当事項進行討論；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至整個董事會；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。

## NON-EXECUTIVE DIRECTORS

Pursuant to 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 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.

Three independent non-executive directors hold office for a term ranging from one year to two years until 31 December 2010 and 31 December 2011. They are subject to retirement and re-election in accordance with the Company's Articles of Association.

The non-executive director holds office for a term from 20 January 2010 to 31 December 2010.

## NOMINATION OF DIRECTOR

In accordance with the Articles of Association of the Company, the directors will have the power from time to time and at any time to appoint any person as a director to fill a casual vacancy in the Board, or as an addition to the existing Board. For nomination, consideration will be made to the qualifications of the nominee. The Company has not established a nomination committee.

There was no change in directorship during the year. With effect from 20 January 2010, Mr. Philip Fan Yan Hok was re-designated as the non-executive director of the Company. With effect from 21 February 2010, Mr. Wang Tianyi was appointed as the executive director and general manager of the Company and a member of the Executive Committee and Management Committee of the Company.

## 非執行董事

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士，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。

三位獨立非執行董事的任期由一年至兩年不等，分別直至二零一零年十二月三十一日及二零一一年十二月三十一日止，彼等並須遵行本公司細則有關退任及膺選連任之規定。

非執行董事的任期由二零一零年一月二十日起，直至二零一零年十二月三十一日止。

## 董事提名

根據本公司的公司細則，董事會有權不時或於任何時間委任任何人選為董事，以填補臨時空缺或新增董事會成員，提名須考慮該被提名人之資格，本公司並無成立提名委員會。

於本年度內，並無任何董事變動。於二零一零年一月二十日起，范仁鶴先生調任為本公司之非執行董事，於二零一零年二月二十一日起，王天義先生獲委任為本公司執行董事兼總經理、執行董事委員會委員及管理委員會委員。

## SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry of the directors, all directors had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2009.

## SHAREHOLDERS' RIGHTS

It is the Company's responsibility to ensure shareholder's interest. To do so, 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.

Shareholders who are unable to attend a general meeting may complete and return to the Company's Share Registrar the proxy form enclosed with notice of meeting to give proxy to their representatives, another shareholder or chairman of the meetings.

## 董事進行證券交易

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

經向所有董事作出特定查詢後，截至二零零九年十二月三十一日止年度，本公司所有董事一直遵守標準守則的規定。

## 股東的權利

本公司有責任確保股東的權益，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。

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。

## EXTERNAL AUDITORS

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

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

For the year ended 31 December 2009, 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:

## 外聘核數師

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

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

截至二零零九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：

		2009 二零零九年 HK\$'000 港幣千元
Annual audit services and interim review services	年度審核服務及 審閱中期業績服務	2,500
Other services	其他服務	6
		<b>2,506</b>

## INTERNAL CONTROL

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

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

### - Organizational Structure

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

### - Authority and Control

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

### - Budgetary Control and Financial Reporting

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

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

## 內部監控

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

為提供有效的內部監控，董事會目前確立了下列主要程序：

### - 組織架構

本集團已制訂合適的組織架構，清楚訂明相關的運營政策及程式、職責及權限。

### - 權限及監控

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

### - 預算控制及財務報告機制

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

本集團已建立適當的內部監控程序，確保全面、正確及準時記錄會計及管理資料，並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)

### – Internal Auditing

The Group has its Internal Audit Department and 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.

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

A statement by KPMG, the auditors of the Company, about their reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 104 to 105.

## 內部監控(續)

### – 內部審核

本集團設有內部審計部，並定期進行內部審核以檢討內部監控程序是否如實執行。

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

## 董事就財務報表所承擔的責任

董事確認須就編製本集團財務報表承擔有關責任。

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

本公司核數師畢馬威會計師事務所就本集團財務報表所作之申報責任聲明列載於第104頁至第105頁之獨立核數師報告內。

## INVESTOR RELATIONSHIP AND COMMUNICATION

The Company recognizes the importance of good communications with shareholders and the investment 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. 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. The Company also maintains a website (<http://www.ebchinaintl.com>) which enables shareholders, investors and the general public to have access to the information of the Company on a timely basis.

At the 2009 annual general meeting of the Company, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of directors. All resolutions were duly passed by shareholders of the Company by way of poll at the meeting. The Chairman of the Board and all members of the Audit Committee and Remuneration Committee attended the meeting to answer questions of shareholders. The Company announced the results of the poll in the manner prescribed under the Listing Rules.

On 14 December 2009, an extraordinary general meeting of the Company was held to consider and pass certain ordinary resolutions to approve the continuing connected transactions, details of which was set out in a circular to shareholders of the Company dated 26 November 2009. All members of the independent board committee attended the meeting to answer questions of shareholders. The ordinary resolutions were duly passed by shareholders of the Company by way of poll at the meeting. The Company announced the results of the poll in the manner prescribed under the Listing Rules.

## 與投資者的關係及溝通

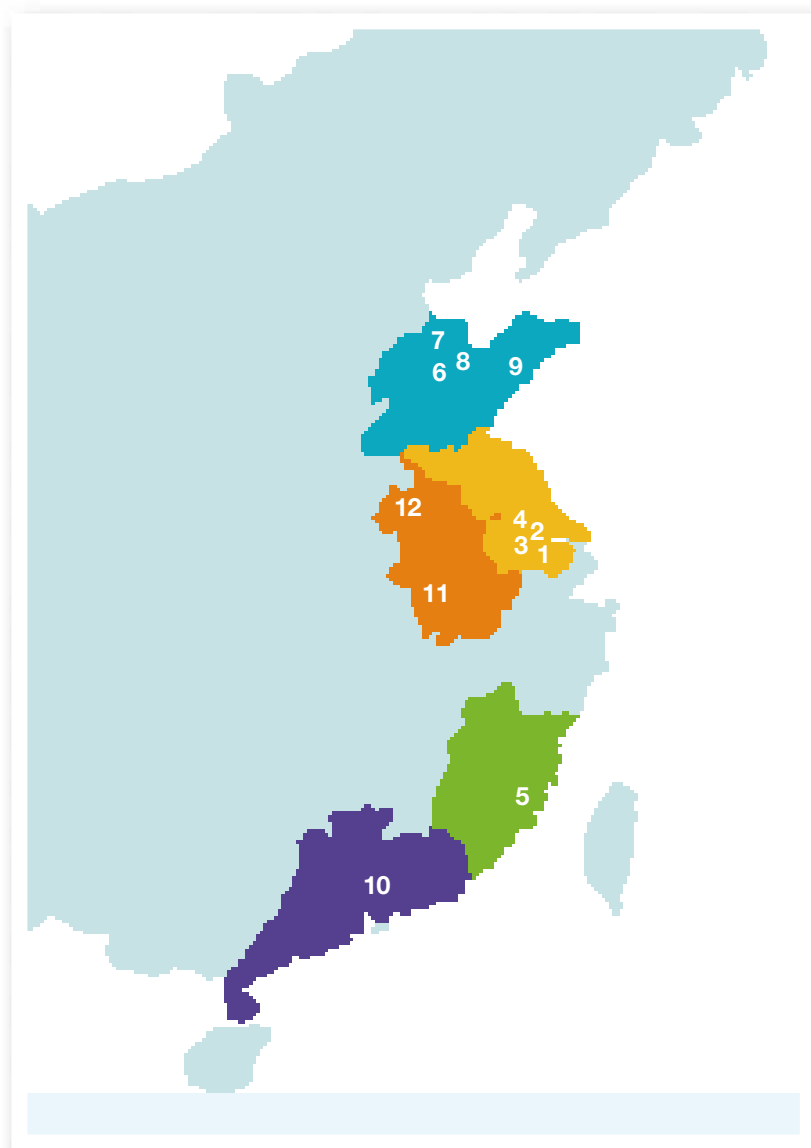
本公司明白與股東及投資者保持良好溝通的重要性，本公司會不時與機構投資者及分析員舉行簡報會及會議，為彼等提供有關本集團發展的最新詳情。為了促進及加強本公司及股東之間的關係，年報及中期報告為股東提供經營及財務業績的詳盡資料，而本公司的股東週年大會則為股東提供與董事會直接交換意見的機會。此外，本公司之網站 (<http://www.ebchinaintl.com>) 為本公司與其股東、投資者及公眾人士提供通訊渠道，而本集團之最新重要資料亦可於網站內獲取。

於二零零九年度的股東週年大會上，主席就每項獨立的事項個別提呈獨立決議案，其中包括重選董事。所有決議案獲股東以投票表決方式通過，董事會主席、以及審核委員會和薪酬委員會的委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。

於二零零九年十二月十四日，本公司舉行股東特別大會，藉以考慮及通過多項有關持續關連交易的普通決議案，有關詳情載列於二零零九年十一月二十六日本公司發予股東的通函內。所有獨立董事委員會的委員出席會議回答股東的提問。該等普通決議案獲股東以投票表決方式通過。本公司根據上市規則規定的方式公佈投票表決結果。

# PROJECT HIGHLIGHTS

項目摘要



- 1 SUZHOU 蘇州
- 2 JIANGYIN 江陰
- 3 YIXING 宜興
- 4 CHANGZHOU 常州
- 5 FUZHOU 福州
- 6 JINAN 濟南
- 7 BINZHOU 濱州
- 8 ZIBO 淄博
- 9 QINGDAO 青島
- 10 HUIDONG 惠東
- 11 HUAINING 懷寧
- 12 DANGSHAN 礪山

ANNUAL HOUSEHOLD WASTE PROCESSING CAPACITY

年處理生活垃圾量

**3.2** million tonnes  
百萬噸

ANNUAL WASTE WATER TREATMENT CAPACITY

年處理污水量

**550** million m<sup>3</sup>  
百萬立方米

## Environmental Energy Projects Operating projects

## 環保能源項目 運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Average annual power generation capacity (kWh) 年平均發電量 (千瓦時)
Suzhou Waste-to-energy Project Phase I 蘇州垃圾焚燒發電項目一期	BOT for 25 years BOT 25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 蘇州垃圾焚燒發電項目二期	BOT for 25 years BOT 25年	450,000,000	June 2009 二零零九年六月	1,000	>100,000,000
Yixing Waste-to-energy Project 宜興垃圾焚燒發電項目	BOT for 25 years BOT 25年	238,300,000	June 2007 二零零七年六月	500	>44,000,000
Jiangyin Waste-to-energy Project Phase I 江陰垃圾焚燒發電項目一期	BOT for 30 years BOT 30年	388,740,000	May 2008 二零零八年五月	800	>77,000,000
Changzhou Waste-to-energy Project 常州垃圾焚燒發電項目	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

Suzhou Waste-to-energy Project Phase I & II  
蘇州垃圾焚燒發電項目一、二期



**Environmental Energy Projects** (continued)  
**Projects under construction or  
in preparatory stage**

**環保能源項目(續)**  
**在建或正在籌建中項目**

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Average annual power generation capacity (kWh) 年平均發電量 (千瓦時)
Jiangyin Waste-to-energy Project Phase II 江陰垃圾焚燒發電項目二期	BOT for 27 years BOT 27年	205,000,000	June 2011 (expected) 二零一一年六月(預期)	400	>38,000,000
Jinan Waste-to-energy Project 濟南垃圾焚燒發電項目	BOT for 25 years BOT 25年	900,853,000	January 2012 (expected) 二零一二年一月(預期)	2,000	>200,000,000
Zhenjiang Waste-to-energy Project 鎮江垃圾焚燒發電項目	BOT for 30 years BOT 30年	413,338,000	September 2011 (expected) 二零一一年九月(預期)	1,000	>100,000,000
Suqian Waste-to-energy Project 宿遷垃圾焚燒發電項目	BOT for 30 years BOT 30年	324,000,000	June 2012 (expected) 二零一二年六月(預期)	600	>60,000,000
Huidong Waste-to-energy Project 惠東垃圾焚燒發電項目	BOT for 29 years BOT 29年	334,400,000	June 2012 (expected) 二零一二年六月(預期)	600	>104,000,000

Jinan Waste-to-energy Project  
濟南垃圾焚燒發電項目



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

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)	Average annual power generation capacity (kWh) 年平均發電量 (千瓦時)
Industrial Solid Waste Landfill Project Phase I 工業固體廢物填埋 項目一期	BOT for 30 years BOT 30年	78,100,000	July 2007 二零零七年七月	200,000	N/A 不適用

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



**Environmental Water Projects**  
**Operating projects**

**環保水務項目**  
**運營項目**

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m <sup>3</sup> ) 每日平均污水處理量 (立方米)
Qingdao Waste Water Treatment Project (Haibohe & Maidao 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 (Maidao Extension Project completed in July 2007) (麥島擴建項目於二零零七年七月完成)
Zibo Waste Water Treatment Project (Southern and Northern Plants) 淄博污水處理項目 (南郊廠及北廠)	TOT for 25 years TOT 25年	354,276,000 (Including Investment of RMB130,221,000 for upgrading work) (包括升級改造工程投資額人民幣130,221,000元)	November 2005 二零零五年十一月	250,000 (Upgrading work completed in May 2008) (升級改造工程於二零零八年五月完成)
Zibo High-tech Zone Waste Water Treatment Project 淄博高新區污水處理項目	BOT for 25 years BOT 25年	150,000,000 (Phase I) (一期)	September 2007 二零零七年九月	100,000 (Phase I) (一期)
Zibo Zhoucun Waste Water Treatment Project 淄博周村污水處理項目	BOT for 25 years BOT 25年	70,000,000 (Phase I) (一期)	November 2009 二零零九年十一月	40,000 (Phase I) (一期)

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



**Environmental Water Projects (continued)**  
**Operating projects (continued)**

**環保水務項目(續)**  
**運營項目(續)**

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m <sup>3</sup> ) 每日平均污水處理量 (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	420,000,000	November 2006 二零零六年十一月	500,000 (Increased from 420,000 tonnes to 500,000 tonnes upon completion of extension work in May 2009) (二零零九年五月完成擴建工程後，由420,000噸增加至500,000噸)
Jinan Waste Water Treatment Project (Upgrade and extension work for Plant 1 and Plant 2) 濟南污水處理項目 (一廠及二廠升級改造及擴建工程)		287,000,000	Upgrading and extension work completed in May 2009 二零零九年五月完成升級改造及擴建工程	
Jinan Licheng Waste Water Treatment Project (Plant 3) 濟南歷城污水處理項目 (三廠)	BOT for 26 years BOT 26年	138,000,000	October 2009 二零零九年十月	100,000
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 (trial run) 二期 – 二零零九年六月(試運行)	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  
 濟南污水處理項目





**Environmental Water Projects** (continued)

**Operating projects** (continued)

**環保水務項目** (續)

**運營項目** (續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m3) 每日平均污水處理量 (立方米)
Jiangyin Waste Water Treatment Project 江陰污水處理項目	TOT for 30 years TOT 30年	624,000,000	January 2008 二零零八年一月	190,000
Jiangyin Waste Water Treatment Project (Upgrade and acquisition of sewage piping network) 江陰污水處理項目 (升級改造及收購污水管網)		468,000,000 (including investment of RMB201,000,000 for upgrading work and RMB267,000,000 for acquisition of sewage piping network) (包括升級改造工程費用人民幣201,000,000元及污水管網收購價人民幣267,000,000元)	June 2008 二零零八年六月	

Jiangyin Waste Water Treatment Project  
江陰污水處理項目



**Environmental Water Projects** *(continued)*  
**Projects under construction or  
in preparatory stage**

**環保水務項目(續)**  
**在建或正在籌建中項目**

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m <sup>3</sup> ) 每日平均污水處理量 (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	July 2010 (expected) 二零一零年七月(預期)	30,000
Ling County Waste Water Treatment Project 陵縣污水處理項目	BOT for 30 years BOT 30年	58,000,000	July 2010 (expected) 二零一零年七月(預期)	30,000
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	December 2010 (expected) 二零一零年十二月(預期)	10,000
Zibo Reusable Water Project 濰博中水回用項目	BOO for 20 years BOO 20年	55,000,000	December 2010 (expected) 二零一零年十二月(預期)	400/hour 400/小時

**Alternative Energy Projects**  
Operating projects

**新能源項目**  
運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Average annual generation capacity (kWh) 年平均發電量 (千瓦時)
Suzhou Waste Landfill Methane-to-energy Project Phase I 蘇州垃圾填埋沼氣發電項目一期	BOO (Build – Operate – Own) for 25 years BOO(建造—經營—擁有) 25年	27,940,000	August 2006 二零零六年八月	>18,000,000
Suzhou Waste Landfill Methane-to-energy Project Phase II 蘇州垃圾填埋沼氣發電項目二期	BOO for 23 years BOO 23年	12,750,000	September 2008 二零零八年九月	>9,000,000

**Projects under construction or  
in preparatory stage**

**在建或正在籌建中項目**

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Area (m <sup>2</sup> ) 面積 (平方米)	Average annual generation capacity (kWh) 年平均發電量 (千瓦時)
Zibo Heat Pump Project Phase I 濰博熱泵項目一期	BOO for 20 years BOO 20年	57,887,000	November 2010 (expected) 二零一零年十一月(預期)	125,000	N/A 不適用
Xinyi Straw Cogeneration Project 新沂稻稈熱電聯供項目	BOO for 25 years BOO 25年	338,223,000	March 2012 (expected) 二零一二年三月(預期)	N/A 不適用	Power 電量 >138,000,000 kWh 千瓦時  Heat 熱量 >390,000 tonnes 噸
Huaining Photovoltaic Energy Project 懷寧光伏電項目	BOO for 26 years BOO 26年	50,470,000	December 2011 (expected) 二零一一年十二月(預期)	N/A 不適用	>2,170,000
Dangshan Biomass Power Generation Project 陽山生物質能發電項目	BOO for 25 years BOO 25年	331,000,000	December 2011 (expected) 二零一一年十二月(預期)	N/A 不適用	>230,000,000

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### DIRECTORS

#### Executive Directors

##### *TANG SHUANGNING – CHAIRMAN*

aged 55, is the Chairman of the Company. Mr. Tang is a member of the 11th National Committee of the Chinese People's Political Consultative Conference. He is also the Chairman of China Everbright Group Limited, China Everbright Holdings Company Limited, China Everbright Bank Company Limited and Everbright Securities Company Limited. Mr. Tang is also the Director of 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.

### 董事

#### 執行董事

##### *唐雙寧(主席)*

現年55歲，本公司主席，唐先生為第十一屆中國人民政治協商會議全國委員會委員，彼亦為中國光大(集團)總公司、中國光大集團有限公司、中國光大銀行股份有限公司及光大證券股份有限公司董事長。此外，唐先生亦為光大永明人壽保險有限公司董事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。

**DIRECTORS (CONTINUED)**

**Executive Directors (continued)**

**ZANG QIUTAO – VICE-CHAIRMAN**

aged 57, is the Vice-chairman of the Company. He is also the Vice-chairman of China Everbright Group Limited and China Everbright Holdings Company Limited. Mr. Zang is the Chairman of China Everbright Industry Group Limited and China Everbright Investment Management Corporation. He is also the Deputy Chairman of China Everbright Limited. Mr. Zang graduated from the Graduate School of the Chinese Academy of Social Sciences. He was formerly the Division Chief of the State Economic Commission and Deputy Division Director of the State Planning Commission. He joined the Board in September 2004.

**LI XUEMING – VICE-CHAIRMAN**

aged 62, is the Vice-chairman of the Company. He is also an Executive Director and Deputy General Manager of China Everbright Group Limited and China Everbright Holdings Company Limited. He is the Chairman of Shanghai Everbright Convention and Exhibition Center Co., Ltd. and Vice-chairman of China Everbright Industry Group Limited and China Everbright Investment Management Corporation. Mr. Li is also a Non-executive Director and Deputy Chairman of HKC (Holdings) Limited. Mr. Li holds a Bachelor's Degree in Industrial Automation from Tsinghua University. Prior to joining the China Everbright Group in 1998, he was the Vice-president of China Aerospace International Holdings Ltd. Mr. Li joined the Board in June 2003.

**董事(續)**

**執行董事(續)**

**臧秋濤(副主席)**

現年57歲，本公司副主席，亦為中國光大(集團)總公司及中國光大集團有限公司副董事長。此外，臧先生為中國光大實業(集團)有限責任公司及中國光大投資管理公司的董事長。彼亦為中國光大控股有限公司副主席。臧先生於中國社會科學院研究生院畢業。彼曾任國家經濟委員會處長及國家計劃委員會副司長級職務。臧先生於二零零四年九月加入董事會。

**李學明(副主席)**

現年62歲，本公司副主席，亦為中國光大(集團)總公司及中國光大集團有限公司執行董事兼副總經理。此外，彼為上海光大會展中心有限公司董事長及中國光大實業(集團)有限責任公司及中國光大投資管理公司副董事長。李先生為香港建設(控股)有限公司之非執行董事兼副主席。李先生持有清華大學工業自動化學士銜。彼於一九九八年加入中國光大集團之前，曾任航天科技國際集團有限公司副總裁。李先生於二零零三年六月加入董事會。

## **DIRECTORS (CONTINUED)**

### **Executive Directors (continued)**

#### **CHEN XIAOPING – CHIEF EXECUTIVE OFFICER**

aged 56, is the Chief Executive Officer of the Company. He is also a director of China Everbright Holdings Company Limited, a Standing Director of China Environmental Culture Promotion Association, a Director of World Eminence Chinese Business Association and a Financial Expert of Shenzhen Expert Working Federation. 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 has comprehensive experience and knowledge in banking, capital market and management. Mr. Chen joined the Board in August 2001.

#### **WANG TIANYI – GENERAL MANAGER**

aged 48, is the General Manager of the Company. Prior to joining the Group, he was the President of Shandong Academy of Science. He was formerly the Deputy Mayor of Jinan City of Shandong Province. He had been the Vice President, Dean and Professor of Economic Management Faculty of Yantai University of Shandong Province. He is currently also a part-time professor and doctoral tutor of Shandong University. He holds a Doctorate's degree in Economics, a Master's degree in Management and a Bachelor's degree in Electronics from Tsinghua University. He had pursued advanced studies at Harvard University and University of California in the United States. Mr. Wang joined the Board in February 2010.

## **董事(續)**

### **執行董事(續)**

#### **陳小平(行政總裁)**

現年56歲，本公司行政總裁，亦為中國光大集團有限公司董事、中國環境文化促進會常務理事、世界傑出華商協會理事及深圳市專家工作聯合會金融專家。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研究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。彼於銀行、資本市場及企業管理方面擁有廣泛經驗及知識。陳先生於二零零一年八月加入董事會。

#### **王天義(總經理)**

現年48歲，本公司總經理。在加入本集團前，為山東省科學院院長。彼亦曾任山東省濟南市副市長。並曾任山東省烟台大學副校長、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。彼持有清華大學經濟學博士、管理學碩士及電子學學士銜。彼亦曾在美國哈佛大學和加州大學學習深造。王先生於二零一零年二月加入董事會。

## DIRECTORS (CONTINUED)

### Executive Directors (continued)

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

aged 46, is the Chief Financial Officer of the Company. He holds a Master of Business Administration Degree, a Master of Management Degree in Information Technology Management from Macquarie University, Australia, and a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants of United Kingdom and a Certified General Accountant in Canada. He has extensive experience in accounting, finance and auditing areas. Mr. Wong joined the Board in December 2002.

#### ZHANG WEIYUN

aged 53, is the Executive Director of the Company. She is also the General Manager of Finance Management Department of China Everbright Holdings Company Limited. Ms. Zhang holds a Bachelor's Degree in Economics from the Shanxi Financial University. She joined the China Everbright Group in 1991 and was formerly Deputy Division Chief of Capital Division and Division Chief of the General Affairs Division of Finance Management Department of China Everbright Group Limited. Ms. Zhang joined the Board in December 2002.

### Non-executive Director

#### FAN YAN HOK, PHILIP

aged 60, is the Non-executive Director of the Company. He is also an independent non-executive director of HKC (Holdings) Limited and Hysan Development Company Limited. 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. Prior to joining the Group, Mr. Fan had been an executive director of CITIC Pacific Limited in charge of industrial projects in China. He joined the Board in November 1997 and was re-designated as the Non-executive Director of the Company in January 2010.

## 董事(續)

### 執行董事(續)

#### 黃錦聰(財務總監)

現年46歲，本公司財務總監。黃先生持有澳洲麥克理大學工商管理碩士銜，管理學碩士銜(主修資訊科技管理)，以及香港城市大學會計學榮譽文學士銜，並為香港會計師公會會員、英國特許會計師公會會員、英國特許公認會計師公會資深會員及加拿大註冊會計師。彼具有豐富之會計、財務及核數經驗。黃先生於二零零二年十二月加入董事會。

#### 張衛云

現年53歲，本公司之執行董事，彼亦為中國光大集團有限公司財務管理部總經理。張女士持有山西財經大學經濟學學士。彼於一九九一年加入中國光大集團，曾任中國光大(集團)總公司財務管理部資金處副處長及綜合處處長。張女士於二零零二年十二月加入董事會。

### 非執行董事

#### 范仁鶴

現年60歲，本公司之非執行董事，彼亦為香港建設(控股)有限公司及希慎興業有限公司獨立非執行董事。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。范先生在加入本集團前為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董事會，並於二零一零年一月調任為本公司之非執行董事。

## DIRECTORS (CONTINUED)

### Independent Non-executive Directors

#### *THE HON SIR DAVID AKERS-JONES, GBM*

aged 82, is the Independent Non-executive Director of the Company. Sir David is the Chairman of GAM Hong Kong Limited. He is the Deputy Chairman and Independent Non-executive Director of CNT Group Limited, the Independent Non-executive Chairman of Hysan Development Company Limited and the Independent Non-executive Director of K. Wah International Holdings Limited. He is also a chairman and member of various voluntary organizations. He received his Master of Arts Degree at Oxford University. He was formerly the Chief Secretary of Hong Kong. He joined the Board in March 1995.

#### *LI KWOK SING, AUBREY*

aged 60, is the Independent Non-executive Director of the Company. Mr. Li is the Chairman of MCL Partners Limited, a Hong Kong based financial advisory and investment firm, and has over 30 years' experience in merchant banking and commercial banking. He is also a non-executive director of The Bank of East Asia, Limited, Café de Coral Holdings Limited, CNPC (Hong Kong) Limited, Kowloon Development Company Limited and Pokfulam Development Company 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.

#### *MAR SELWYN*

aged 74, is the Independent Non-executive Director of the Company. Mr. Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is a partner of Nexia Charles Mar Fan & Co. He is an independent non-executive director and chairman of the board audit committee of Standard Bank Asia 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 formerly an independent non-executive director and Deputy Chairman of Mitsumaru East Kit (Holdings) Limited until 7 July 2008. He was the President of Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1991. Mr. Mar is an Honorary Fellow of the Lingnan University and appointed member of the Court of Lingnan University by the Chief Executive of the HKSAR. He joined the Board in September 2004.

## 董事(續)

### 獨立非執行董事

#### *鍾逸傑爵士GBM*

現年82歲，本公司之獨立非執行董事。鍾爵士為環球投資(香港)有限公司的主席、北海集團有限公司副主席及獨立非執行董事、希慎興業有限公司獨立非執行主席及嘉華國際集團有限公司獨立非執行董事。此外，彼亦為多個志願團體之主席及成員。彼獲英國牛津大學文學碩士學位。鍾爵士曾任香港布政司。彼於一九九五年三月加入董事會。

#### *李國星*

現年60歲，本公司之獨立非執行董事。李先生為偉業資本有限公司(一家從事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三十年經驗。彼亦為東亞銀行有限公司、大家樂集團有限公司、中國(香港)石油有限公司、九龍建業有限公司及博富臨置業有限公司之非執行董事。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。

#### *馬紹援*

現年74歲，本公司之獨立非執行董事。馬先生畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許公認會計師公會及香港會計師公會資深會員。馬先生現為馬炎璋會計師行之合夥人及Standard Bank Asia Limited的獨立非執行董事及審核委員會主席。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。彼曾任三九東傑(控股)有限公司的獨立非執行董事及副主席至二零零八年七月七日為止。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。



## SENIOR MANAGEMENT

### *POON YUEN LING*

aged 42, 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 10 years of experience in company secretarial and administration areas.

## 高級管理人員

### 潘婉玲

現年42歲，為本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。彼於一九九四年四月加入本集團，具逾十年公司秘書及行政事務經驗。

# 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 2009.

### 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.

### PRINCIPAL ACTIVITIES

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

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 12 to the financial statements.

### 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:

		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	33%	
Five largest customers in aggregate	五大客戶合計	79%	
The largest supplier	最大供應商		4%
Five largest suppliers in aggregate	五大供應商合計		17%

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.

董事欣然提呈截至二零零九年十二月三十一日止年度之年度報告及經審核財務報表。

### 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。

### 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十六。

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十二。

### 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：

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

## CONTINUING CONNECTED TRANSACTIONS

- (a) In June 2004, Qingdao EB-VW Waste Water Treatment Co., Ltd. (“Qingdao EB-VW”, a subsidiary of the Company) entered into an operation and maintenance agreement with Qingdao Veolia Water Operating Company Limited (“Qingdao Veolia”, an associate of the Group). Pursuant to the agreement, Qingdao EB-VW will subcontract to Qingdao Veolia the provision of the operation and maintenance services in respect of the waste-water treatment plants (“the Plants”) in Qingdao, the People’s Republic of China (“PRC”). During the year ended 31 December 2009, service fee for the operation and maintenance of the Plants paid/payable to Qingdao Veolia amounted to HK\$41,907,000 (2008: HK\$39,237,000).
- (b) In June 2004, Qingdao EB-VW entered into a waste-water treatment agreement with Qingdao Municipal Drainage Company (“Qingdao Drainage”, a minority 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 2009, waste-water treatment revenue received/receivable from Qingdao Drainage amounted to HK\$87,617,000 (2008: HK\$75,388,000).
- (c) In June 2004, Qingdao EB-VW entered into a technical assistance agreement with Veolia Water Asia Limited (“Veolia Asia”, a subsidiary of a minority shareholder of the Group). Pursuant to the agreement, Veolia Asia will provide technical assistance to Qingdao EB-VW in respect of the operation and maintenance of the Plants in Qingdao, the PRC. During the year ended 31 December 2009, technical assistance fee paid/payable to Veolia Asia amounted to HK\$2,209,000 (2008: HK\$2,209,000).
- (d) In November 2007, Everbright Water (Jiangyin) Limited (a subsidiary of the Company) and Jiangyin City Xin Guo Lian Investment and Development Co., Ltd. entered into a waste water treatment service agreement with Jiangyin Construction Bureau and Jiangyin Finance Bureau to provide waste-water treatment services and other related services. During the year ended 31 December 2009, waste-water treatment revenue received/receivable from Jiangyin Finance Bureau amounted to HK\$122,117,000 (2008: HK\$65,830,000).

## 持續關連交易

- (a) 於二零零四年六月，青島光威污水處理有限公司(「青島光威」，本公司之附屬公司)與青島威立雅水務運營有限公司(「青島威立雅」，本集團之聯營公司)，訂立運營及維修保養合同。據此，青島光威將把中華人民共和國(「中國」)青島市污水處理廠(「污水處理廠」)之運營及維修保養服務外判予青島威立雅。截至二零零九年十二月三十一日止年度，就運營及維修保養污水處理廠而已支付／應付予青島威立雅之服務費為港幣41,907,000元(二零零八年：港幣39,237,000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」，青島光威之少數股東)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。截至二零零九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87,617,000元(二零零八年：港幣75,388,000元)。
- (c) 於二零零四年六月，青島光威與Veolia Water Asia Limited(「威立雅亞洲」，本集團少數股東之附屬公司)訂立技術支援協議。據此，威立雅亞洲將向青島光威提供有關運營及維修保養中國青島市污水處理廠之技術支援服務。截至二零零九年十二月三十一日止年度，已支付／應付予威立雅亞洲之技術支援費用為港幣2,209,000元(二零零八年：港幣2,209,000元)。
- (d) 於二零零七年十一月，光大水務(江陰)有限公司(本公司之附屬公司)及江陰市新國聯投資發展有限公司與江陰市建設局及江陰市財政局就提供污水處理服務及其他相關服務等事宜訂立污水處理服務協議。截至二零零九年十二月三十一日止年度，從江陰市財政局收取／應收所得之污水處理收入為港幣122,117,000元(二零零八年：港幣65,830,000元)。

## CONTINUING CONNECTED TRANSACTIONS (continued)

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

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

The directors have requested the auditors of the Company to perform certain agreed upon procedures on the continuing connected transactions and have received a letter from the auditors as required under Rule 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”).

## DISCLOSEABLE TRANSACTIONS

- (a) On 10 January 2009, the Company entered into a co-operative agreement with the Bureau of City Appearance, Environment and Sanitation of Jinan City (“Jinan Environmental Bureau”) in relation to the construction, operation and management of a waste-to-energy power plant in Jinan City, the PRC.

On 29 July 2009, the Company and Everbright Environmental Energy (Jinan) Co., Ltd. (“EB Energy (Jinan)”, a subsidiary of the Company) entered into a concession right agreement with Jinan Environmental Bureau, pursuant to which, Jinan Environmental Bureau granted a right to EB Energy (Jinan) to invest in, and to design, construct, operate and maintain a waste-to-energy power plant in Jinan, the PRC for a period of 25 years.

On the same date, EB Energy (Jinan) entered into a waste treatment service agreement with Jinan Environmental Bureau, pursuant to which, EB Energy (Jinan) will provide waste treatment services to Jinan Environmental Bureau on an exclusive basis for a period of 25 years.

The transactions constituted discloseable transactions as defined by the Listing Rules and were announced by way of announcements by the Company on 11 January 2009 and 29 July 2009 respectively.

## 持續關連交易(續)

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者或獨立第三者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，且符合本公司各股東之整體利益。

董事已要求本公司核數師就持續關連交易進行若干協定核數程序，並已接獲核數師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條之規定而發出之函件。

## 須予披露交易

- (a) 於二零零九年一月十日，本公司與濟南市市容環境衛生管理局(「濟南市環衛局」)訂立合作協議，內容有關在中國濟南市建造、運營及管理垃圾焚燒發電廠。

於二零零九年七月二十九日，本公司及光大環保能源(濟南)有限公司(「光大濟南」，本公司之附屬公司)與濟南市環衛局訂立特許經營權協議。據此，濟南市環衛局授予光大濟南權利，以於中國濟南市投資、設計、建造、運營及保養垃圾焚燒發電廠，為期二十五年。

同日，光大濟南與濟南市環衛局訂立垃圾處理服務協議。據此，光大濟南將獨家向濟南市環衛局提供垃圾處理服務，為期二十五年。

上述交易構成須予披露交易(定義見上市規則)及本公司已分別於二零零九年一月十一日及二零零九年七月二十九日透過公告形式予以公佈。

### DISCLOSEABLE TRANSACTIONS (continued)

(b) On 19 October 2009, Everbright Environmental Energy (Zhenjiang) Co., Ltd. ("EB Energy (Zhenjiang)", a subsidiary of the Company) entered into a concession right agreement with Zhenjiang City Urban Management Bureau ("Zhenjiang Management Bureau"), pursuant to which, Zhenjiang Management Bureau granted a right to EB Energy (Zhenjiang) to invest in, and to design, construct, operate and maintain a waste-to-energy power plant in Zhenjiang, the PRC for a period of 30 years.

On the same date, EB Energy (Zhenjiang) entered into a waste treatment service agreement with Zhenjiang Management Bureau, pursuant to which, EB Energy (Zhenjiang) will provide waste treatment services to Zhenjiang Management Bureau on an exclusive basis for a period of 30 years.

The transactions constituted discloseable transactions as defined by the Listing Rules and were announced by way of an announcement by the Company on 19 October 2009.

### FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2009 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 106 to 221.

### TRANSFER TO RESERVES

Profits attributable to shareholders, before dividends, of HK\$408,477,000 (2008: HK\$365,391,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK1.0 cent per share (2008: HK0.6 cent per share) was paid on 21 October 2009. The directors now recommend the payment of a final dividend of HK1.2 cents per share (2008: HK1.0 cent per share) in respect of the year ended 31 December 2009.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$1,277,000 (2008: HK\$1,273,000).

### FIXED ASSETS

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

### 須予披露交易(續)

(b) 於二零零九年十月十九日，光大環保能源(鎮江)有限公司(「光大鎮江」，本公司之附屬公司)與鎮江市城市管理局(「鎮江市管理局」)訂立特許經營權協議。據此，鎮江市管理局授予光大鎮江權利，以於中國鎮江市投資、設計、建造、運營及保養垃圾焚燒發電廠，為期三十年。

同日，光大鎮江與鎮江市管理局訂立垃圾處理服務協議。據此，光大鎮江將獨家向鎮江市管理局提供垃圾處理服務，為期三十年。

上述交易構成須予披露交易(定義見上市規則)及本公司已於二零零九年十月十九日透過公告形式予以公佈。

### 財務報表

本集團截至二零零九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106頁至第221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408,477,000元(二零零八年：港幣365,391,000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。

本公司已於二零零九年十月二十一日派付中期股息每股1.0港仙(二零零八年：每股0.6港仙)。董事現建議派付截至二零零九年十二月三十一日止年度末期股息每股1.2港仙(二零零八年：每股1.0港仙)。

### 慈善捐款

於本年度內本集團共捐款港幣1,277,000元(二零零八年：港幣1,273,000元)作慈善用途。

### 固定資產

於本年度內固定資產之變動詳情載於財務報表附註十三。

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 30(c) to the financial statements. Shares were issued during the year on placing of new shares by the Company to broaden the capital base and exercise of share options.

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

## DIRECTORS

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

### Executive directors

Tang Shuangning, Chairman  
Zang Qiutao, Vice-chairman  
Li Xueming, Vice-chairman  
Chen Xiaoping, Chief Executive Officer  
Wang Tianyi, General Manager  
(appointed on 21 February 2010)  
Wong Kam Chung, Raymond,  
Chief Financial Officer  
Zhang Weiyun

### Non-executive director

Fan Yan Hok, Philip (re-designated on 20 January 2010)

### Independent non-executive directors

Sir David Akers-Jones  
Li Kwok Sing, Aubrey  
Mar Selwyn

In accordance with articles 73, 77, 78 and 79 of the Company's Articles of Association, Mr Wang Tianyi, Mr Fan Yan Hok, Philip, Sir David Akers-Jones, Mr Li Kwok Sing, Aubrey and Mr Mar Selwyn will retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## 股本

於本年度內本公司股本之變動詳情載於財務報表附註三十(c)。於本年度內，本公司因配售新股以擴大股本基礎及因購股權獲行使而發行股份。

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

## 董事

於本財政年度內及截至本報告刊發日期之董事如下：

### 執行董事

唐雙寧(主席)  
臧秋濤(副主席)  
李學明(副主席)  
陳小平(行政總裁)  
王天義(總經理)  
(於二零一零年二月二十一日獲委任)  
黃錦聰(財務總監)

張衛云

### 非執行董事

范仁鶴(於二零一零年一月二十日調任)

### 獨立非執行董事

鍾逸傑爵士  
李國星  
馬紹援

依據本公司之公司細則第七十三、七十七、七十八及七十九條規定，王天義先生、范仁鶴先生、鍾逸傑爵士、李國星先生及馬紹援先生須於即將舉行之股東週年大會上依章告退，而彼等已表示願意膺選連任。

### DIRECTORS (continued)

The non-executive directors of the Company including the independent non-executive directors are appointed for a specific term, subject to re-election. Sir David Akers-Jones, the independent non-executive director was appointed for a term of one year until 31 December 2010. Whereas Mr Li Kwok Sing, Aubrey and Mr Mar Selwyn, the independent non-executive directors were appointed for a term of two years until 31 December 2011. Mr Fan Yan Hok, Philip who had been re-designated as non-executive director of the Company on 20 January 2010 was appointed for a term until 31 December 2010. They are all subject to retirement in accordance with the Company's Articles of Association as indicated above.

### DIRECTORS' SERVICE CONTRACTS

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

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

The directors and chief executive of the Company who held office at 31 December 2009 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:

#### (i) Long position in shares of equity derivatives of the Company

### 董事(續)

本公司非執行董事(包括獨立非執行董事)獲委任指定年期，並須符合重選之規定。鍾逸傑爵士(獨立非執行董事)之委任年期為期一年，直至二零一零年十二月三十一日止。李國星先生及馬紹援先生(均為獨立非執行董事)之委任年期為期兩年，直至二零一一年十二月三十一日止。范仁鶴先生於二零一零年一月二十日調任為本公司非執行董事，其委任年期直至二零一零年十二月三十一日止。彼等須如上文所述根據本公司之公司細則告退。

### 董事之服務合約

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

### 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零零九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：

#### (i) 於本公司股份股本衍生工具之好倉

Name of director	董事姓名	Nature of interest 權益性質	Number of shares 股份數目 (ordinary shares) (普通股)	Percentage 百分比
Wong Kam Chung, Raymond	黃錦驄	Personal 個人	1,000,000	0.03%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	7,500,000	0.21%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.03%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)

**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**(續)

(ii) Long position in underlying shares of equity derivatives of the Company

(ii) 於本公司相關股份股本衍生工具之好倉

Name of director	董事姓名	Nature of interest 權益性質	Number of equity derivatives held 持有股本衍生工具數目 (share options) (購股權)	Number of underlying shares 相關股份數目 (ordinary shares) (普通股)	Percentage 百分比
Zang Qiutao	臧秋濤	Personal 個人	4,000,000	4,000,000	0.11%
Li Xueming	李學明	Personal 個人	22,000,000	22,000,000	0.60%
Chen Xiaoping	陳小平	Personal 個人	21,000,000	21,000,000	0.58%
Wong Kam Chung, Raymond	黃錦驄	Personal 個人	3,000,000	3,000,000	0.08%
Zhang Weiyun	張衛云	Personal 個人	5,000,000	5,000,000	0.14%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	2,000,000	2,000,000	0.05%
Sir David Akers-Jones	鍾逸傑爵士	Personal 個人	1,000,000	1,000,000	0.03%

All the above shares and underlying shares of equity derivatives (being unlisted and physically settled) were beneficially owned by the directors concerned. The percentages shown were calculated based on the number of issued shares of the Company as at 31 December 2009.

上述股份及相關股份股本衍生工具(非上市及實物結算)均由有關董事實益持有。上表所顯示之百分比以本公司於二零零九年十二月三十一日已發行股份數目計算。

Further details relating to the options granted to the directors and chief executive of the Company are set out in the section "Share option scheme" below.

有關本公司向董事及主要行政人員授出購股權的進一步詳情載於下文「購股權計劃」一節。

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。



## SHARE OPTION SCHEME

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 to subscribe for shares of the Company. The purpose of the scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The share option scheme shall be valid and effective for a period of ten years ending on 25 May 2013, after which no further options will be granted.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options 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.

The total number of securities available for issue under the share option scheme as at 31 December 2009 was 254,831,170 shares (including options for 64,387,000 shares that have been granted but not yet lapsed or exercised) which represented approximately 7% of the issued share capital of the Company at 31 December 2009. In respect of the maximum entitlement of each participant under the share option scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

Offer of an option shall be deemed to have been accepted when the letter comprising acceptance of the option duly signed by the grantee together with a remittance of HK\$1 is received within 28 days from the date of offer. The share option scheme will expire on 25 May 2013.

At 31 December 2009, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2009 was HK\$4.0) granted at nominal consideration under the share option scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

## 購股權計劃

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

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

於二零零九年十二月三十一日，在購股權計劃下可予發行之證券總數為254,831,170股股份(包括已授出惟尚未失效或行使涉及64,387,000股股份之購股權)，佔本公司於二零零九年十二月三十一日之已發行股本約7%。就購股權計劃下每名參與者可獲授權益上限而言，每名參與者在任何十二個月期間內獲授之購股權予以行使時所獲發行及可獲發行之股份總數，不得超逾本公司已發行普通股的1%。

在本公司於要約日期起計二十八日內接獲經由承授人正式簽署有關接納購股權之函件及港幣1元代價後，購股權要約即被視為已獲接納。購股權計劃將於二零一三年五月二十五日屆滿。

於二零零九年十二月三十一日，本公司董事及僱員在可認購本公司股份之購股權中擁有下列權益(於二零零九年十二月三十一日之每股市價為港幣4.0元)。有關購股權乃根據本公司購股權計劃按象徵式代價授出。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元的普通股之權利。

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Directors	董事	No. of options outstanding at the beginning of the year 年初尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使購股權購入之股份數目	No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options * 於購股權授出日期之每股市價	* Market value per share on exercise of options * 購股權行使時之每股市價
Zang Qiutao	臧秋濤	2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Li Xueming	李學明	9,000,000	-	9,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		9,000,000	-	9,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Directors	董事	No. of options outstanding at the beginning of the year 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使購股權購入之股份數目	No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options * 於購股權授出日期之每股市價	* Market value per share on exercise of options * 購股權行使時之每股市價
Chen Xiaoping	陳小平	9,000,000	(2,000,000)	7,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$2.41 港幣2.41元
		9,000,000	-	9,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Wong Kam Chung, Raymond	黃錦聰	1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Directors	董事	No. of options outstanding at the beginning of the year 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 購股權購入之股份數目	No. of options outstanding at the year end 尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options * 於購股權授出日期之每股市價	* Market value per share on exercise of options * 購股權行使時之每股市價
Zhang Weiyun	張衛云	2,000,000	-	2,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零零三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,000,000	-	2,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零零三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		500,000	-	500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		500,000	-	500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Fan Yan Hok, Philip	范仁鶴	2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Directors	董事	No. of options outstanding at the beginning of the year 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使購股權購入之股份數目	No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options * 於購股權授出日期之每股市價	* Market value per share on exercise of options * 購股權行使時之每股市價
Sir David Akers-Jones	鍾逸傑爵士	500,000	-	500,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		500,000	-	500,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
Employees	僱員	6,694,000	(4,994,000)	1,700,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.05 港幣3.05元
		13,240,000	(8,553,000)	4,687,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.09 港幣3.09元

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

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

The options granted to the directors are registered under the names of the directors who are also the beneficial owners. Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(r)(ii) and note 29 to the financial statements respectively.

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。有關已授出購股權之會計政策及每股購股權之加權平均價值之資料分別載於財務報表附註一(r)(ii)及附註二十九。

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

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

## 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 2009 amounting to 5% or more of the ordinary shares in issue:

## 主要股東及其他人仕在股份及相關股份中擁有之權益及淡倉

本公司獲悉於二零零九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：

		Long position in ordinary shares held 所持普通股之 好倉	Percentage of total issued shares 佔全部已發行 股份百分比
China Everbright Holdings Company Limited ("CEH") (Note)	中國光大集團有限公司 (「光大集團」)(附註)	1,758,595,910	approximately 48.32% 約48.32%

Note: Out of the 1,758,595,910 shares, 1,758,215,910 shares are held by Guildford Limited ("Guildford"). Guildford is owned as to 55% by Datten Investments Limited ("Datten") and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 380,000 shares are held by Everbright Investment & Management Limited ("EIM"), a wholly-owned subsidiary of CEH. Accordingly, CEH is deemed to be interested in the 1,758,215,910 shares held by Guildford and the 380,000 shares held by EIM.

附註：在 1,758,595,910 股股份中，其中 1,758,215,910 股乃由 Guildford Limited (「Guildford」) 持有。Guildford 乃由 Datten Investments Limited (「Datten」) 擁有 55% 股權，其餘 45% 則由光大集團持有。Datten 為光大集團之全資附屬公司。其餘 380,000 股股份則由光大集團之全資附屬公司光大投資管理有限公司 (「光大投資管理」) 持有。故此，光大集團被視為擁有 Guildford 所持有之 1,758,215,910 股股份及光大投資管理所持有之 380,000 股股份。

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上文所述者外，本公司並無獲悉有其他必須記錄於依照證券及期貨條例第336條存置之登記冊內之權益。

## 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.

## 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。

## 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.

## 董事於合約之權益

於年結日或本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何本公司董事擁有重大利益之重要合約。

## COMPETING INTEREST

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

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

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2009 are set out in notes 24, 26 and 27 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 222 and 223 of the annual report.

## PROPERTIES

Particulars of the major properties of the Group are shown on page 224 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.

## 於競爭性業務之權益

於本年報刊發日期，就董事所知，李學明先生及范仁鶴先生分別為香港建設(控股)有限公司之非執行董事及獨立非執行董事。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、基建及特別是垃圾焚燒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。雖然李學明先生及范仁鶴先生分別為香港建設(控股)有限公司之非執行董事及獨立非執行董事，惟彼等並無參與香港建設(控股)有限公司之日常運作，故本集團可獨立於香港建設(控股)有限公司運作。

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

## 銀行貸款及其他借貸

本公司及本集團於二零零九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二十四、二十六及二十七。

## 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222頁及第223頁。

## 物業

本集團之主要物業詳情載於年報第224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%。沒收供款可用作抵銷本公司現需承擔之供款。

## RETIREMENT SCHEMES (continued)

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

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

The Group’s total contributions to these schemes charged to income statement during the year ended 31 December 2009 amounted to HK\$9,412,000.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

## 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, 10 March 2010

## 退休計劃(續)

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須向計劃供款，供款額為僱員有關入息之5%，有關入息每月上限為港幣20,000元。向計劃作出之供款即時歸屬有關人仕。

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。

本集團於截至二零零九年十二月三十一日止年度內向此等計劃所作之總供款額為港幣9,412,000元，並已入賬損益表內。

## 獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立性而發出之確認書。本公司認為全體獨立非執行董事均屬獨立。

## 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，二零一零年三月十日



# 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") set out on pages 106 to 221, which comprise the consolidated and company balance sheets as at 31 December 2009, and 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 notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the 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106頁至第221頁有關中國光大國際有限公司(「貴公司」)的綜合財務報表，此綜合財務報表包括於二零零九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解釋。

### 董事就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》編製及真實而公允地列報財務報表，這責任包括設計、實施及維護與編製及真實而公允地列報財務報表相關的內部監控，致使財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；以及因應情況作出合理的會計估計。

### 核數師的責任

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

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

## AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2009 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

10 March 2010

## 核數師的責任(續)

審核涉及執程序以獲取有關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及真實而公允地列報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 貴集團於二零零九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

二零一零年三月十日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars) 截至二零零九年十二月三十一日止年度(以港幣計算)

		Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Turnover</b>	<b>營業額</b>	3 & 12	<b>1,765,996</b>	1,862,509
Direct costs and operating expenses	直接成本及經營費用		<b>(991,074)</b>	(1,208,838)
			<b>774,922</b>	653,671
Other revenue	其他收益	4	<b>62,093</b>	28,819
Other (loss)/income	其他(虧損)/收入	4	<b>(31)</b>	52,378
Administrative expenses	行政費用		<b>(164,661)</b>	(127,128)
Valuation gains on investment properties	投資物業估值盈餘	13	<b>4,888</b>	–
<b>Profit from operations</b>	<b>經營盈利</b>		<b>677,211</b>	607,740
Finance costs	財務費用	5(a)	<b>(170,262)</b>	(147,188)
			<b>506,949</b>	460,552
Share of profit of associate	所佔聯營公司盈利	6	<b>588</b>	–
<b>Profit before taxation</b>	<b>除稅前盈利</b>	5	<b>507,537</b>	460,552
Income tax	所得稅	7(a)	<b>(99,060)</b>	(95,161)
<b>Profit for the year</b>	<b>本年度盈利</b>		<b>408,477</b>	365,391
<b>Attributable to:</b>	<b>應佔部份：</b>			
Equity shareholders of the Company	本公司股東	10	<b>371,898</b>	339,018
Minority interests	少數股東權益		<b>36,579</b>	26,373
<b>Profit for the year</b>	<b>本年度盈利</b>		<b>408,477</b>	365,391
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic	基本		<b>11.39 cents 仙</b>	10.80 cents 仙
Diluted	攤薄		<b>11.19 cents 仙</b>	10.59 cents 仙

The notes on pages 116 to 221 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 30(b).

載於第116頁至第221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三十(b)。

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars) 截至二零零九年十二月三十一日止年度(以港幣計算)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Profit for the year</b>	<b>本年度盈利</b>	<b>408,477</b>	365,391
<b>Other comprehensive income for the year:</b>	<b>本年度其他全面收入：</b>		
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>815</b>	155,926
Reserves realised on disposal of subsidiaries	出售附屬公司所變現之儲備	-	(30,718)
Changes in fair value of available-for-sale securities	待售證券公允值變動	<b>(1,604)</b>	(37,484)
		<b>(789)</b>	87,724
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>407,688</b>	453,115
<b>Attributable to:</b>	<b>應佔部份:</b>		
Equity shareholders of the Company	本公司股東	<b>371,030</b>	408,659
Minority interests	少數股東權益	<b>36,658</b>	44,456
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>407,688</b>	453,115

The notes on pages 116 to 221 form part of these financial statements.

載於第116頁至第221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 2009 (Expressed in Hong Kong dollars) 於二零零九年十二月三十一日(以港幣計算)

		2009 二零零九年		2008 二零零八年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	13(a)			
- Investment properties	- 投資物業		24,467		19,574
- Other property, plant and equipment	- 其他物業、廠房及設備		143,544		144,999
			<b>168,011</b>		164,573
Intangible asset	無形資產	14	553,828		577,754
Goodwill	商譽	15	46,133		46,133
Interest in associate	聯營公司權益	17	588		-
Other financial assets	其他財務資產	18	21,385		22,336
Other receivables and deposits	其他應收款項及按金	19	1,736,218		1,386,280
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20	3,174,793		2,686,012
Deferred tax assets	遞延稅項資產	28(b)	22,522		26,538
			<b>5,723,478</b>		4,909,626
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	21	13,150		11,501
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	19	603,772		421,444
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20	302,596		259,052
Pledged bank deposits	已抵押銀行存款	22	29,425		109,349
Deposits with bank	銀行存款		51,062		27,574
Cash and cash equivalents	現金及現金等價物	23	1,943,785		562,132
			<b>2,943,790</b>		1,391,052
<b>Current liabilities</b>	<b>流動負債</b>				
Bank loans	銀行貸款	24			
- Secured	- 有抵押		380,395		370,377
- Unsecured	- 無抵押		315,927		175,664
			<b>696,322</b>		546,041
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	25	481,481		471,031
Current taxation	本期稅項	28(a)	10,017		9,165
			<b>1,187,820</b>		1,026,237
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,755,970</b>		364,815
<b>Total assets less current liabilities carried forward</b>	<b>總資產減流動負債轉後</b>		<b>7,479,448</b>		5,274,441

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2009 (Expressed in Hong Kong dollars) 於二零零九年十二月三十一日(以港幣計算)

		Note	2009 二零零九年		2008 二零零八年	
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total assets less current liabilities brought forward</b>	<b>總資產減流動負債承前</b>			<b>7,479,448</b>		5,274,441
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款	24				
– Secured	– 有抵押		<b>1,326,383</b>		1,178,690	
– Unsecured	– 無抵押		<b>926,179</b>		604,862	
			<b>2,252,562</b>		1,783,552	
Other loans	其他貸款	26	<b>39,715</b>		68,064	
Loans from ultimate holding company	最終控股公司貸款	27	<b>112,707</b>		212,958	
Deferred tax liabilities	遞延稅項負債	28(b)	<b>144,698</b>		78,826	
				<b>2,549,682</b>		2,143,400
<b>NET ASSETS</b>	<b>資產淨額</b>			<b>4,929,766</b>		3,131,041
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>					
Share capital	股本	30(c)		<b>363,932</b>		314,378
Reserves	儲備			<b>4,208,900</b>		2,505,237
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>			<b>4,572,832</b>		2,819,615
<b>Minority interests</b>	<b>少數股東權益</b>			<b>356,934</b>		311,426
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>4,929,766</b>		3,131,041

Approved and authorised for issue by the board of directors on 10 March 2010.

**Chen Xiaoping**  
陳小平  
Director  
董事

The notes on pages 116 to 221 form part of these financial statements.

董事會於二零一零年三月十日核准及許可發行。

**Wang Tianyi**  
王天義  
Director  
董事

載於第116頁至第221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 2009 (Expressed in Hong Kong dollars) 於二零零九年十二月三十一日(以港幣計算)

		2009 二零零九年		2008 二零零八年	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	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	13(b)	2,852		3,971
Interest in subsidiaries	附屬公司權益	16	2,214,767		2,109,235
Other financial assets	其他財務資產	18	4,649		6,573
			<u>2,222,268</u>		<u>2,119,779</u>
<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		21,349	15,456	
Cash and cash equivalents	現金及現金等價物	23	1,296,275	190,110	
			<u>1,317,624</u>	<u>205,566</u>	
<b>Current liabilities</b>	<b>流動負債</b>				
Bank loans	銀行貸款	24			
– Secured	– 有抵押		30,000	30,000	
– Unsecured	– 無抵押		80,000	100,000	
			<u>110,000</u>	<u>130,000</u>	
Other payables and accrued expenses	其他應付款項及應計費用		20,941	38,933	
			<u>130,941</u>	<u>168,933</u>	
<b>Net current assets</b>	<b>流動資產淨額</b>		<u>1,186,683</u>		<u>36,633</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>3,408,951</u>		<u>2,156,412</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Secured bank loans	有抵押銀行貸款	24	77,500	107,500	
Loans from ultimate holding company	最終控股公司貸款	27	–	100,420	
			<u>77,500</u>	<u>207,920</u>	
<b>NET ASSETS</b>	<b>資產淨額</b>		<u>3,331,451</u>		<u>1,948,492</u>

# Balance Sheet

## 資產負債表

At 31 December 2009 (Expressed in Hong Kong dollars) 於二零零九年十二月三十一日(以港幣計算)

		Note 附註	2009 二零零九年		2008 二零零八年	
			\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	30(a)				
Share capital	股本			<b>363,932</b>		314,378
Reserves	儲備			<b>2,967,519</b>		1,634,114
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>3,331,451</b>		1,948,492

Approved and authorised for issue by the board of directors on 10 March 2010.

董事會於二零一零年三月十日核准及許可發行。

**Chen Xiaoping**  
**陳小平**  
Director  
董事

**Wang Tianyi**  
**王天義**  
Director  
董事

The notes on pages 116 to 221 form part of these financial statements.

載於第116頁至第221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 2009 (Expressed in Hong Kong dollars) 截至二零零九年十二月三十一日止年度(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔				
	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元
<b>Balance at 1 January 2008</b>	<b>於二零零八年一月一日之結餘</b>	313,472	737,989	-	70	11,628
<b>Changes in equity for 2008:</b>	<b>二零零八年之權益變動：</b>					
Dividend approved in respect of the previous year	去年度已批准之股息 30(b)(ii)	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份 30(c)(iii)	906	9,429	-	-	(2,645)
Goodwill transferred on disposal of subsidiaries	出售附屬公司時轉移之商譽	-	-	-	-	-
Equity-settled share-based transactions	以股份支付之股本交易	-	-	-	-	2,385
Capital contributions received by non-wholly owned subsidiary from minority shareholder	非全資附屬公司從少數股東收取所得之出資額	-	-	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-	-	-
Dividend paid to minority shareholder	已支付予少數股東之股息	-	-	-	-	-
Dividend declared in respect of the current year	本年度已宣派之股息 30(b)(i)	-	-	-	-	-
<b>Balance at 31 December 2008</b>	<b>於二零零八年十二月三十一日之結餘</b>	314,378	747,418	-	70	11,368
<b>Balance at 1 January 2009</b>	<b>於二零零九年一月一日之結餘</b>	<b>314,378</b>	<b>747,418</b>	<b>-</b>	<b>70</b>	<b>11,368</b>
<b>Changes in equity for 2009:</b>	<b>二零零九年之權益變動：</b>					
Dividend approved in respect of the previous year	去年度已批准之股息 30(b)(ii)	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份 30(c)(iii)	1,554	15,092	-	-	(4,540)
Issue of ordinary shares	發行普通股 30(c)(ii)	48,000	1,385,035	-	-	-
Capital contributions received by non-wholly owned subsidiary from minority shareholder	非全資附屬公司從少數股東收取所得之出資額	-	-	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-	-	-
Dividend paid to minority shareholder	已支付予少數股東之股息	-	-	-	-	-
Dividend declared in respect of the current year	本年度已宣派之股息 30(b)(i)	-	-	-	-	-
<b>Balance at 31 December 2009</b>	<b>於二零零九年十二月三十一日之結餘</b>	<b>363,932</b>	<b>2,147,545</b>	<b>-</b>	<b>70</b>	<b>6,828</b>

The notes on pages 116 to 221 form part of these financial statements.

載於第116頁至第221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	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Minority interests 少數股東權益 \$'000 千元	Total equity 權益總額 \$'000 千元
(12,614)	180,990	37,591	20,007	1,161,958	2,451,091	152,335	2,603,426
-	-	-	-	(31,367)	(31,367)	-	(31,367)
-	-	-	-	-	7,690	-	7,690
10,808	-	-	-	(10,808)	-	-	-
-	-	-	-	-	2,385	-	2,385
-	-	-	-	-	-	116,320	116,320
-	107,125	(37,484)	-	339,018	408,659	44,456	453,115
-	-	-	10,530	(10,530)	-	-	-
-	-	-	-	-	-	(1,685)	(1,685)
-	-	-	-	(18,843)	(18,843)	-	(18,843)
(1,806)	288,115	107	30,537	1,429,428	2,819,615	311,426	3,131,041
<b>(1,806)</b>	<b>288,115</b>	<b>107</b>	<b>30,537</b>	<b>1,429,428</b>	<b>2,819,615</b>	<b>311,426</b>	<b>3,131,041</b>
-	-	-	-	(31,447)	(31,447)	-	(31,447)
-	-	-	-	-	12,106	-	12,106
-	-	-	-	-	1,433,035	-	1,433,035
-	-	-	-	-	-	10,552	10,552
-	736	(1,604)	-	371,898	371,030	36,658	407,688
-	-	-	31,312	(31,312)	-	-	-
-	-	-	-	-	-	(1,702)	(1,702)
-	-	-	-	(31,507)	(31,507)	-	(31,507)
<b>(1,806)</b>	<b>288,851</b>	<b>(1,497)</b>	<b>61,849</b>	<b>1,707,060</b>	<b>4,572,832</b>	<b>356,934</b>	<b>4,929,766</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars) 截至二零零九年十二月三十一日止年度(以港幣計算)

	Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前盈利	<b>507,537</b>	460,552
Adjustments for:	經調整：		
- Valuation gains on investment properties	- 投資物業估值盈餘	13 <b>(4,888)</b>	-
- Depreciation	- 折舊	5(c) <b>14,619</b>	12,922
- Amortisation of intangible asset	- 無形資產攤銷	5(c) <b>24,079</b>	23,843
- Finance costs	- 財務費用	5(a) <b>170,262</b>	147,188
- Dividend income from listed securities	- 上市證券股息收入	4 <b>(2,577)</b>	(1,186)
- Bank interest income	- 銀行利息收入	4 <b>(8,809)</b>	(7,515)
- Share of profit of associate	- 所佔聯營公司盈利	6 <b>(588)</b>	-
- Profit on disposal of subsidiaries	- 出售附屬公司之盈利	4 <b>-</b>	(51,778)
- Net loss/(gain) on sale of other property, plant and equipment	- 出售其他物業、廠房及設備所得虧損/ (收益)淨額	4 <b>31</b>	(600)
- Equity-settled share-based payment expenses	- 以股份支付之股本交易開支	5(b) <b>-</b>	2,385
- Effect of foreign exchange rates changes	- 匯率變動之影響	<b>128</b>	12,457
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營盈利</b>	<b>699,794</b>	598,268
Increase in inventories	存貨增加	<b>(1,646)</b>	(5,235)
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>(531,792)</b>	(832,953)
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>(531,546)</b>	(960,830)
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>10,336</b>	127,357
<b>Cash used in operations</b>	<b>經營動用之現金</b>	<b>(354,854)</b>	(1,073,393)
Interest received	已收利息	<b>8,809</b>	7,515
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	<b>(28,336)</b>	(20,889)
<b>Net cash used in operating activities</b>	<b>經營活動所動用之現金淨額</b>	<b>(374,381)</b>	(1,086,767)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2009 (Expressed in Hong Kong dollars) 截至二零零九年十二月三十一日止年度(以港幣計算)

	Note 附註	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項	(13,184)	(54,208)
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房及設備所得款項	13	1,627
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	79,953	(45,326)
Increase in deposits with bank	銀行存款增加	(23,481)	(10,559)
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項(已扣除出售之現金)	-	187,088
Dividend received from listed securities	已收上市證券股息	-	878
Return of investment from unlisted securities	非上市證券之投資回報	1,924	65
Decrease in loan receivable	貸款應收款項減少	-	79,755
<b>Net cash generated from investing activities</b>	<b>投資活動所產生之現金淨額</b>	<b>45,225</b>	<b>159,320</b>
<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	1,338,276	1,158,742
Repayment of bank loans	償還銀行貸款	(719,545)	(340,372)
Proceeds from new loans from ultimate holding company	最終控股公司新借貸款所得款項	-	200,000
Repayment of loans from ultimate holding company	償還最終控股公司貸款	(100,420)	(100,000)
Proceeds from other loans	其他貸款所得款項	-	67,416
Repayment of other loans	償還其他貸款	(28,367)	-
Contributions received by non-wholly owned subsidiary from minority shareholder	非全資附屬公司從少數股東收取所得之出資額	10,552	116,320
Proceeds from issue of ordinary shares	發行普通股所得之款項	1,433,035	-
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得之款項	12,106	7,690
Interest paid	已付利息	(170,262)	(146,768)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(62,954)	(50,210)
Dividend paid to minority shareholder	已付少數股東股息	(1,702)	(1,685)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>	<b>1,710,719</b>	<b>911,133</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>1,381,563</b>	<b>(16,314)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>562,132</b>	<b>554,863</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>90</b>	<b>23,583</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>1,943,785</b>	<b>562,132</b>

The notes on pages 116 to 221 form part of these financial statements.

載於第116頁至第221頁之附註為此等財務報表之一部份。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2009 comprise the Company and its subsidiaries and the Group’s interest in associate.

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

### 一. 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(「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》(「香港會計準則」)及詮釋、香港公認會計原則及香港《公司條例》之規定而編製。此外，此等財務報表亦已遵照香港聯合交易所有限公司證券上市規則(「上市規則」)中適用的披露規定。本集團所採用之主要會計政策撮要載列如下。

香港會計師公會頒佈了若干新訂及經修訂之香港財務報告準則，有關準則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關之新訂及經修訂香港財務報告準則而導致會計政策變動之影響已反映於財務報表中。其資料載於財務報表附註二內。

#### (b) 財務報表編製基準

截至二零零九年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團之聯營公司權益。

編製財務報表所採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(見附註一(g))；及
- 分類為待售證券之金融工具(見附註一(f))。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(continued)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 38.

#### (c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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 and transactions 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.

### 一. 主要會計政策(續)

#### (b) 財務報表編製基準(續)

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產及負債、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為基準而作出，所得結果構成管理層就目前未能從其他來源而得出的資產及負債之賬面值所作出估計之基準。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，以及估算產生不確定性之主要根據，詳述於附註三十八。

#### (c) 附屬公司及少數股東權益

附屬公司為本集團控制之實體。於本集團有權監管該實體之財務及經營決策，以自其業務獲取利益時，即存在控制。於評估控制權時，將計及現時可行使之潛在投票權。

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及交易和集團內公司間之交易所產生之任何未變現盈利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則按照未變現收益之相同方式抵銷。

# 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) Subsidiaries and minority interests (continued)

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, 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. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority 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 minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

Loans from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 1(o) or (p) depending on the nature of the liability.

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

### 一. 主要會計政策(續)

#### (c) 附屬公司及少數股東權益(續)

少數股東權益指並非由本公司直接或間接透過附屬公司擁有之權益所佔附屬公司之資產淨值，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。少數股東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。而少數股東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少數股東與本公司股東之間的年內損益總額及全面收入總額分配。

倘少數股東應佔之虧損超過其應佔附屬公司股權之權益，超額部份及任何其他少數股東應佔虧損便會沖減本集團所佔權益；惟如少數股東有具約束力之義務及有能力作出額外投資彌補虧損則除外。附屬公司之所有其後盈利均會分配予本集團，直至收回以往由本集團承擔之少數股東應佔虧損為止。

少數股東權益持有人之貸款及其他有關該等持有人之合約責任，於綜合資產負債表根據附註一(o)或(p)(視乎負債性質而定)列為財務負債。

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(見附註一(k))列賬；惟如有關投資已被列作待售投資則除外。

# 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) Associates

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets and any impairment loss relating to the investment (see note 1(k)). The Group's share of the post-acquisition, post-tax results of the associate and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the associate's other comprehensive income is recognised in the consolidated statement of comprehensive income.

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

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

### 一. 主要會計政策(續)

#### (d) 聯營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響力的公司，包括參與財務及經營政策之決定，但並不控制或共同控制其管理層之公司。

於聯營公司之投資根據權益法記入綜合財務報表內，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，其後按本集團所佔聯營公司資產淨值於收購後之變動及任何關乎有關投資的耗損虧損作出調整(見附註一(k))。本集團所佔聯營公司於本年度之收購後稅後業績及任何耗損虧損將於綜合損益表確認，而本集團所佔聯營公司之收購後稅後其他全面收入則於綜合全面損益表確認。

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

本集團及其聯營公司間之交易所產生之未變現盈虧均在本集團之聯營公司權益中沖銷；惟倘未變現虧損是由已轉讓資產的耗損產生，則須立刻在損益表中確認。



# 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) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to cash-generating units, 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(k)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 1(k)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in profit or loss.

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

Also in accordance with the transitional arrangements under HKFRS 3, 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.

### 一. 主要會計政策(續)

#### (e) 商譽

商譽即商業合併或投資聯營公司之成本超過本集團應佔收購業務之可辨別資產、負債及或有負債之公允淨值之數。

商譽按成本值減累計耗損虧損列賬。業務合併所得之商譽會被分配至各個現金生產單位或各組現金生產單位(預期會產生合併協同效益)，並須每年作耗損測試(見附註一(k))。就聯營公司而言，商譽之賬面值會計入於聯營公司權益之賬面值內。倘有客觀證據顯示出現耗損，便會對有關投資整體進行耗損測試(見附註一(k))。

在商業合併或投資聯營公司時，若本集團應佔收購業務之可辨別資產、負債及或有負債之公允淨值高於成本值，超出之金額即時在損益表確認。

於年內出售單一現金生產單位或聯營公司時，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。

此外，根據香港財務報告準則第3號之過渡條文，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)也不會於損益表中確認。

# 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)

#### (f) Other investments in equity securities

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

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include 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 each balance sheet date 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(u)(v) and (viii).

Investment in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 1(k)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items which are recognised in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(u)(viii). When these investments are derecognised or impaired (see note 1(k)), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

### 一. 主要會計政策(續)

#### (f) 其他股本證券投資

本集團及本公司之股本證券投資(除附屬公司及聯營公司投資外)準則如下:

股本證券投資初步按公允值(即其交易價格)列賬;但如可根據只包括可觀察市場數據之變數之估值方法更可靠地估計出公允值則除外。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被歸類為流動資產,任何應佔交易成本於產生時在損益表中確認。於各個結算日,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附註一(u)(v)及(viii)所載政策確認。

倘股本證券投資於活躍市場並無市場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以成本值減去耗損虧損確認入賬(見附註一(k))。

其他不屬上述任何類別的證券投資被歸類為待售證券。於各個結算日,會重新計算公允值,所得之盈虧會直接於其他全面收入中確認,及單項累計呈列於權益中之公允值儲備,惟源於貨幣項目攤銷成本變動所得之外幣匯兌收益及虧損除外,其將於損益表內確認。從此等投資所得之股息收入會按附註一(u)(viii)所載政策於損益表內確認。當終止確認此等投資或此等投資出現耗損(見附註一(k))時,累計收益或虧損將由權益轉至損益表核算。

投資會於本集團承諾買入/賣出當日確認/終止確認。

# 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) Investment property

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

Investment properties are stated in the balance sheet 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(u)(vi).

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

Other property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 1(k)).

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, being no more than 50 years after the date of completion.
- 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

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.

### 一. 主要會計政策(續)

#### (g) 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(見附註一(j))。

投資物業於資產負債表中按公允值列賬。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一(u)(vi)所載者入賬。

#### (h) 其他物業、廠房及設備

其他物業、廠房及設備於資產負債表內按成本值減累計折舊及耗損虧損入賬(見附註一(k))。

物業、廠房及設備退廢或被出售所產生之盈虧以出售所得款項淨額與資產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彼等之估計剩餘價值(如有)以撇銷其成本值計算折舊如下：

- 位於租賃土地之上的樓宇乃按其餘下之租賃年期及估計可使用年期(即完成日期起計五十年之內)(以較短者為準)折舊。
- 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

當一項物業、廠房及設備之各部份有不同的可使用年期，此項目各部份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(倘適用)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)

#### (i) Intangible asset (other than goodwill)

Intangible asset represents toll bridge operating right. The intangible asset is stated in the balance sheet at cost less accumulated amortisation and impairment losses (see note 1(k)).

Amortisation of intangible asset is charged to profit or loss on a straight-line basis over its estimated useful life of 30 years. Both the period and method of amortisation are reviewed annually.

#### (j) 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.

##### (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.

### 一. 主要會計政策(續)

#### (i) 無形資產(商譽除外)

無形資產指收費橋樑經營權。無形資產於資產負債表中按成本值減累計攤銷及耗損虧損列賬(見附註一(k))。

無形資產之攤銷按直線法於估計可使用年期三十年內計入損益表。攤銷期及方法均會每年檢討。

#### (j) 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。

##### (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，則有關資產被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乃分類為經營租賃；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；惟如有關建築物亦是根據經營租賃確實持有則除外。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。

# 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) Leased assets (continued)

##### (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 assets, the life of the asset, as set out in note 1(h). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(k). 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.

##### (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(g)).

### 一. 主要會計政策(續)

#### (j) 租賃資產(續)

##### (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或最低租賃付款金額現值(如為較低者)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資產之可使用年期(如本集團很可能取得資產之所有權)內計提，沖銷其成本；有關的可使用年期載列於附註一(h)。耗損虧損按照附註一(k)所述之會計政策入賬。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。

##### (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以直線法攤銷；惟如該物業被分類為投資物業則除外(見附註一(g))。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of assets

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

Investments in equity securities (other than investments in subsidiaries: see note 1(k)(ii)) 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 each balance sheet date 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.

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

- For investment in associate recognised using the equity method (see note 1(d)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 1(k)(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(k)(ii).

### 一. 主要會計政策(續)

#### (k) 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(於附屬公司之投資除外:見附註一(k)(ii))及其他流動與非流動應收款項會於各個結算日進行檢討,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,如拖欠償還利息或本金;
- 債務人可能破產或進行其他財務重組;
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響;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。

如存在任何上述證據,則會釐定及確認耗損虧損如下:

- 就採用權益法確認之聯營公司投資而言(見附註一(d)),其耗損虧損乃透過根據附註一(k)(ii)將有關投資的整體可收回金額與其賬面值相比予以計量。倘根據附註一(k)(ii)用於釐定可收回金額之估算出現正面變化,則會撥回耗損虧損。

# 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)

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Impairment of assets (continued)

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

- 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 financial assets carried at amortised cost 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.

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.

### 一. 主要會計政策(續)

#### (k) 資產耗損(續)

##### (i) 股本證券投資及其他應收款項之耗損(續)

- 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。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計算所得之實際利率)(如貼現影響重大)估計之未來現金流量現值之差額計算。如按攤銷成本列賬之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，則有關的評估會同時進行。財務資產之未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產之過往虧損情況一同減值。

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，有關耗損虧損會撥回損益表。耗損虧損之撥回不應導致資產之賬面值超過其在以往年度沒有確認任何耗損虧損而應已釐定之數額。

# 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)

#### (k) Impairment of assets (continued)

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

- 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.

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.

### 一. 主要會計政策(續)

#### (k) 資產耗損(續)

##### (i) 股本證券投資及其他應收款項之耗損(續)

- 就待售證券而言，早前於公允價值儲備內確認之任何累計虧損會轉至損益表核算。在損益表內確認之累計虧損為收購成本(已扣除任何本金還款及攤銷)與現行公允價值兩者之差額，減去早前已在損益表內就該資產確認之任何耗損虧損。

已於損益表確認之待售股本證券耗損虧損並不能撥回損益表。其後該資產公允價值之任何增加須在其他全面收入內確認。

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。



# 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) Impairment of assets (continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date 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);
- intangible asset;
- investments in subsidiaries (except for those classified as being held for sale); and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, 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 to sell 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).

### 一. 主要會計政策(續)

#### (k) 資產耗損(續)

##### (ii) 其他資產之耗損

本集團會於每個結算日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)；
- 無形資產；
- 於附屬公司之投資(被分類為待售者除外)；及
- 商譽。

倘出現任何該等跡象，則估計資產之可收回數額。此外，就商譽而言，其可收回數額會每年估計(不論有否出現耗損跡象)。

- 計算可收回數額  
資產之可收回數額乃指公允價值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘資產並不可在近乎獨立於其他資產之情況下產生現金流量，可收回數額則指可獨立產生現金流量之最小資產組別(即現金生產單位)之可收回數額。

# 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) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated 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 to sell, or value in use, if determinable.

- 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.

### 一. 主要會計政策(續)

#### (k) 資產耗損(續)

##### (ii) 其他資產之耗損(續)

- 確認耗損虧損  
倘資產或其所屬之現金生產單位之賬面值超過其可收回數額，則於損益表確認耗損虧損。就現金生產單位確認之耗損虧損而言，其首先用作減少已分配至現金生產單位(或單位類別)之任何商譽之賬面值，其後按比例基準用作減少單位(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出售成本或使用價值(如能計算)。

- 耗損虧損撥回  
就商譽以外的資產而言，倘用作釐定可收回數額之估計出現有利變動，則須撥回耗損虧損。商譽之耗損虧損不會撥回。

耗損虧損撥回只限於該資產並未計算過往年度所確認之耗損虧損時之賬面值。耗損虧損撥回之數於確認有關撥回之年度計入損益表內。

# 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)

#### (k) Impairment of assets (continued)

##### (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(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale 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.

##### (l) Inventories

Inventories, mainly comprise spare parts and consumables used in the repairs and maintenance of the waste-water treatment plants, waste-to-energy power plants and solid waste landfill, are carried at cost less provision for obsolescence. Cost is calculated using the weighted average cost formula. When inventories are consumed, the carrying value of those inventories is recognised as an expense in profit or loss.

### 一. 主要會計政策(續)

#### (k) 資產耗損(續)

##### (iii) 中期財務報告及耗損

根據上市規則，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，本集團採用其於財政年度結束時將會採用之同一減值測試、確認、及撥回標準(見附註一(k)(i)至(ii))。

於中期期間就商譽及按成本值入賬之待售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。

##### (l) 存貨

存貨主要包括用於維修及保養污水處理廠、垃圾焚燒發電廠及工業固體廢物填埋場之零件及消耗品，其按成本值減去設備廢棄撥備列賬。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。

# 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) 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(u)(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 balance sheet date. 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 balance sheet date are recorded in the balance sheet 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 in the balance sheet under “Debtors, other receivables, deposits and prepayments”.

#### (n) Debtors, other receivables, deposits and prepayments

Debtors, other receivables, deposits and prepayments are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 1(k)), 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.

### 一. 主要會計政策(續)

#### (m) 建造合約

建造合約指公司與客戶就建造一項資產或一組資產而明確磋商之合約，且有關客戶能指明設計之主要結構部份。合約收入之會計政策載列於附註一(u)(i)。倘能夠可靠地估計建造合約之成果，則合約成本會參照結算日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。

於結算日尚在進行之工程合約，按已產生之成本加上已確認之盈利，再減去已確認之虧損及按進度開列之款項入賬資產負債表，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資產負債表中「應收賬款、其他應收款項、按金及預付款項」入賬。

#### (n) 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，其後則按攤銷成本減呆壞賬耗損撥備列賬(見附註一(k))；惟如有關應收款項為給予關聯人仕之免息貸款，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呆壞賬耗損撥備列賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) 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.

#### (p) 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(t)(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.

#### (q) 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.

### 一. 主要會計政策(續)

#### (o) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。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。

#### (p) 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；除了按照附註一(t)(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，但如貼現影響甚微則除外。在此情況下，則按成本值列賬。

#### (q) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、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，現金及現金等價物也包括須按要求償還及構成本集團現金管理中一部份的銀行透支。

# 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)

#### (r) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

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).

### 一. 主要會計政策(續)

#### (r) 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提取。倘因付款遞延而造成重大分別，有關數額則按現值列賬。

##### (ii) 以股份償付

僱員獲授購股權之公允值會確認為員工成本，而在權益內之資本儲備則作相應之增加。公允值乃於授出日期採用「柏力克—舒爾斯」期權定價模式，並經考慮購股權之授出條款及條件計算。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，估計可生效之購股權數目會作出檢討。除非原來的員工支出符合資產確認之要求，否則任何已在過往年度確認之累計公允值之調整須在檢討年內之損益表中計入／撥回，並在資本儲備作相應調整。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。

# 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)

#### (r) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (s) 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 balance sheet date, 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.

### 一. 主要會計政策(續)

#### (r) 僱員福利(續)

##### (iii) 終止福利

終止福利僅於本集團在具備正式而詳細且不可能撤回方案之情況下，決意終止聘用或因採取自願離職措施而提供福利時，方予確認。

#### (s) 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在損益表內確認；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，以於結算日採用或主要採用之稅率計算之預期應繳稅項，及任何有關以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。

# 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)

#### (s) Income Tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from 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 balance sheet date. Deferred tax assets and liabilities are not discounted.

### 一. 主要會計政策(續)

#### (s) 所得稅(續)

除了若干有限之例外情況外，所有遞延稅項負債，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，而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採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況：包括不可在稅務方面獲得扣減之商譽所引致之暫時差異、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（惟其不可為企業合併之部份）、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。

應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，以結算日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。



# 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)

#### (s) Income Tax (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date 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 profit will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- 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.

### 一. 主要會計政策(續)

#### (s) 所得稅(續)

本集團會在每個結算日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，賬面金額則予以調低。如日後可能取得足夠之應課稅盈利時，已扣減金額則予以撥回。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。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及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，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和清償負債；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以淨額基準變現本期稅項資產及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。

# 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) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (“the holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within creditors, other payables and accrued expenses. 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(t)(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.

### 一. 主要會計政策(續)

#### (t) 已發出財務擔保、撥備及或有負債

##### (i) 已發出財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保之公允值(即交易價格，除非該公允值能可靠地估計)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。倘在發行該擔保時已收取或可收取代價，該代價則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現時於有關擔保之應付賬款、其他應付款項及應計費用金額(即最初確認之金額)減累計攤銷，則撥備根據附註一(t)(ii)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)

#### (t) 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.

#### (u) 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) 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.

### 一. 主要會計政策(續)

#### (t) 已發出財務擔保、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作出撥備。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，則該等責任將披露作或有負債；除非出現經濟效益流出的可能性極微。可能出現的責任(僅於一項或多項未來事件發生或不發生的情況下確定)亦披露為或有負債；除非出現經濟效益流出的可能性極微。

#### (u) 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，並且收益及成本(倘適用)能可靠計算之情況下，以下各項收益將會於損益表中確認：

##### (i) 建造合約

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)

#### (u) Revenue recognition (continued)

##### (ii) 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 on construction contracts (see (i) above). 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) Toll bridge revenue

Toll bridge revenue, net of business tax, is recognised upon usage of the bridge.

##### (iv) Revenue from waste-water treatment plants, waste-to-energy and methane-to-energy power plants and solid waste landfill operation

Revenue from waste-water treatment plants, waste-to-energy and methane-to-energy power plants and solid waste landfill operation services are recognised when the related services are rendered.

##### (v) Finance income

Finance income is recognised as it accrues using the effective interest method.

##### (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.

### 一. 主要會計政策(續)

#### (u) 收益確認(續)

##### (ii) 服務特許經營權安排

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，並須符合本集團有關確認建造合約收益之會計政策(見上文(i))。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) 收費橋樑收益

收費橋樑收益(經扣除營業稅)按使用橋樑基準確認。

##### (iv) 來自污水處理廠、垃圾焚燒發電廠、沼氣發電廠及固體廢物填埋場之運營收益

來自污水處理廠、垃圾焚燒發電廠、沼氣發電廠及固體廢物填埋場之運營服務收益於提供相關服務時確認。

##### (v) 財務收入

財務收入按實際利息法以應計基準確認。

##### (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；除非有另一基準更能代表使用租賃資產所產生之利益之模式。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)

#### (u) Revenue recognition (continued)

##### (vii) Property management fee income

Property management fee income is recognised when the related services are rendered.

##### (viii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (ix) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue 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.

#### (v) 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 is 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 balance sheet date. Exchange gains and losses are recognised in profit or loss.

### 一. 主要會計政策(續)

#### (u) 收益確認(續)

##### (vii) 物業管理費收入

物業管理費收入於提供相關服務時確認。

##### (viii) 股息

非上市投資之股息收入於股東確立收取該款項之權利後確認。

上市投資之股息收入於投資之股價除息後確認。

##### (ix) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將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益。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賬實際確認。

#### (v) 外幣換算

集團旗下實體財務報表所列項目均採用有關實體營運所在地之主要經濟環境通用貨幣(「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。

於本年度內外幣交易按交易當日之匯率換算。以外幣計算之貨幣資產及負債均按結算日之匯率換算。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)

#### (v) 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 determined.

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 are translated into Hong Kong dollars at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in 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.

#### (w) 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 are 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.

### 一. 主要會計政策(續)

#### (v) 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釐定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；資產負債表項目則按結算日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匯兌儲備。因合併二零零五年一月一日之前購入之外國業務之賬目所產生之商譽則按收購外國業務當日之適用匯率兌換。

於出售外國業務時，與該外國業務有關之累計匯兌差額將於確認出售盈虧時，由權益轉至損益表核算。

#### (w) 借貸成本

與購入、建造或生產需經一段長時期準備方可作預期運用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。

# 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)

#### (x) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 一. 主要會計政策(續)

#### (x) 關聯人士

就此等財務報表而言，某人仕將被視為與本集團有關聯，如：

- (i) 該人仕有能力直接或間接透過一個或多個中介人控制本集團，或可於作出財務及經營決策時對本集團行使重大影響力，或擁有本集團之共同控制權；
- (ii) 本集團及該人仕均受共同控制；
- (iii) 該人仕為本集團之聯營公司或本集團為合營方之合營企業；
- (iv) 該人仕為本集團或本集團母公司之主要管理人員、或為有關人仕之近親家庭成員、或受該等個別人仕控制、或共同控制或重大影響之實體；
- (v) 該人仕為(i)所指之近親家庭成員或受該等個別人仕控制、或共同控制或重大影響之實體；或
- (vi) 屬提供福利予本集團僱員或與集團關聯之實體之僱員離職後福利計劃。

個別人士之近親家庭成員指可影響該個別人士與該實體交易之家庭成員，或受該個別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)

#### (y) 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. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*

### 一. 主要會計政策(續)

#### (y) 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，除非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。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。

### 二. 會計政策之變動

香港會計師公會頒佈了一項全新的香港財務報告準則、數項經修訂之香港財務報告準則及全新的詮釋，並於本集團及本公司的今個會計期間首次生效：

- 《香港財務報告準則》第8號—「業務分部」
- 《香港會計準則》第1號(二零零七年修訂)—「財務報表之呈報」
- 《香港財務報告準則》第7號之修訂—「金融工具之披露—改進金融工具之披露」
- 《香港財務報告準則》之改進(二零零八年)
- 《香港會計準則》第27號之修訂—「綜合及獨立財務報表—投資於附屬公司、共同控制實體或聯營公司之成本」



# Notes to the Financial Statements

## 財務報表附註

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

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment – vesting conditions and cancellations*
- HK(IFRIC) 15, *Agreements for the construction of real estate*
- HK(IFRIC) 16, *Hedges of a net investment in a foreign operation*

The improvements to HKFRSs (2008), amendments to HKAS 27, HKAS 23 and HKFRS 2 and Interpretations HK(IFRIC) 15 and HK(IFRIC) 16 have had no material impact on the Group's financial statements as the improvements, amendments and interpretations were consistent with policies already adopted by the Group or were not relevant to the Group's and the Company's operation. The impact of the remainder of these developments is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management. Corresponding amounts have also been provided on a basis consistent with the revised segment information.

### 二. 會計政策之變動(續)

- 《香港會計準則》第23號(二零零七年修訂)–「借貸成本」
- 《香港財務報告準則》第2號之修訂–「以股份為基礎之支出一歸屬條件及註銷」
- 《香港(國際財務報告詮釋委員會)詮釋》第15號–「房地產建造合同」
- 《香港(國際財務報告詮釋委員會)詮釋》第16號–「海外業務投資淨額對沖」

《香港財務報告準則》之改進(二零零八年)、經修訂之《香港會計準則》第27號、《香港會計準則》第23號及《香港財務報告準則》第2號，以及《香港(國際財務報告詮釋委員會)詮釋》第15號及《香港(國際財務報告詮釋委員會)詮釋》第16號對本集團之財務報表並無構成任何重大影響，原因為有關改進、修訂及詮釋與本集團已採納之會計政策符合一致，或是與本集團及本公司之業務運作無關。上述其餘各項變動之影響載列如下：

- 《香港財務報告準則》第8號規定，公司須根據集團主要營運決策人考慮及管理集團之方式披露分部資料，而各須予報告分部之呈報數額應為呈報予集團主要營運決策人，以便彼等評估分部表現及就營運事宜作出決定之計量資料。此規定有別於過往年度之分部資料呈報方式，過往之處理方式乃以相關產品與服務為基準，將財務報表細分為多個分部。採納《香港財務報告準則》第8號導致分部資料之呈報方式與向集團最高管理層作出內部呈報之方式更趨一致。此外，相應金額亦已按與經修訂分部資料符合一致之基準呈列。

# 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. CHANGES IN ACCOUNTING POLICIES (continued)

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been adjusted to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.
- As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 31(f) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

### 3. TURNOVER

The principal activities of the Group are construction, environmental protection project operation (waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill), environmental technology and construction management, toll bridge operation, property investments and management and investment holding.

### 二. 會計政策之變動(續)

- 由於採納《香港會計準則》第1號(二零零七年修訂)，期內因與股東進行交易而導致權益出現變動之詳情已與所有其他收支項目分開呈報，並列入經修訂之綜合權益變動表。所有其他收支項目均在綜合損益表(倘有關項目被確認為期內部份損益)或另一新訂主要報表(綜合全面損益表)中呈報。相應金額已作調整，以符合新的呈報方式。此項呈報方式變動並無對任何已呈列期間之已呈報損益、收支總額或資產淨額構成任何影響。
- 由於採納《香港財務報告準則》第7號之修訂，財務報表於附註三十一(f)載入有關本集團金融工具公允值計量之額外披露資料，以及按可觀察之市場數據將公允值計量以公允值等級制度分類成三個等級。本集團根據經修訂的《香港財務報告準則》第7號的過渡條文之規定，並無就金融工具公允值計量之新披露要求提供比較資料。

### 三. 營業額

本集團之主要業務為建造、環保項目運營(污水處理廠、垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場)、環保科技及工程管理、收費橋樑運營、物業投資及管理及投資控股。

# 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 (continued)

Turnover represents the revenue from construction contracts, revenue from waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill operation services, finance income, toll bridge revenue, rental income and property management fee income. The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 三. 營業額(續)

營業額包括建造合約收益、來自污水處理廠、垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場之運營服務收益、財務收入、收費橋樑收益、租金收入及物業管理費收入。年內已在營業額中確認的各項主要收益類別的數額如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue from environmental water project construction services	環保水務項目建造服務收益	530,516	505,460
Revenue from environmental energy and alternative energy project construction services	環保能源及新能源項目建造服務收益	268,078	595,006
Revenue from environmental water project operation services	環保水務項目運營服務收益	325,890	241,642
Revenue from environmental energy and alternative energy project operation services	環保能源及新能源項目運營服務收益	206,501	138,362
Finance income	財務收入	319,986	254,206
Toll bridge revenue	收費橋樑收益	113,737	107,589
Gross rentals from investment properties	投資物業租金總額	1,288	15,825
Property management fee income	物業管理費收入	-	4,419
		<b>1,765,996</b>	1,862,509

The Group has transactions with the PRC local government authorities which in aggregate exceeded 10% of the Group's revenues. In 2009, revenues from environmental water project construction and operation services, revenues from environmental energy and alternative energy project construction and operation services and finance income derived from local government authorities in the PRC amounted to \$1,650,971,000 (2008: \$1,734,676,000). The revenues are included in "Environmental energy and alternative energy project construction and operation" and "Environmental water project construction and operation" segments as disclosed in note 12 to the financial statements. Details of concentrations of credit risk arising from these customers are set out in note 31(a).

本集團與中國當地政府機關進行交易，有關交易合佔本集團收益逾10%。於二零零九年，來自中國當地政府機關之環保水務項目建造及運營服務收益、環保能源及新能源項目建造及運營服務收益及財務收入為1,650,971,000元(二零零八年：1,734,676,000元)。有關收益計入「環保能源及新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(詳見財務報表附註十二)。有關該等客戶帶來之集中信貸風險之詳情載於附註三十一(a)。

Further details regarding the Group's principal activities are disclosed in note 12 to the financial statements.

有關本集團主要業務之進一步詳情載於財務報表附註十二。

# 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 AND OTHER (LOSS)/INCOME

### 四. 其他收益及其他(虧損)/收入

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	8,809	7,515
Dividend income from listed securities	上市證券之股息收入	2,577	1,186
Government grant*	政府補助金*	6,412	-
Value-added tax refund**	增值稅退款**	27,699	13,307
Others	其他	16,596	6,811
		<b>62,093</b>	28,819
<b>Other (loss)/income</b>	<b>其他(虧損)/收入</b>		
Profit on disposal of subsidiaries (note 32(i))	出售附屬公司之盈利 (附註三十二(i))	-	51,778
Net (loss)/gain on sale of other property, plant and equipment	出售其他物業、廠房及設備 之淨(虧損)/收益	(31)	600
		<b>(31)</b>	52,378

\* Government grant of \$6,412,000 (2008: \$Nil) was granted during the year ended 31 December 2009 to subsidise one of the Group's environmental water project in the PRC, of which the entitlement was unconditional and under the discretion of the relevant authority.

\*\* Value-added tax refund of \$27,699,000 (2008: \$13,307,000) was recognised during the year ended 31 December 2009 in relation to environmental energy project operations in the PRC. The entitlement of the value-added tax refund was unconditional and under the discretion of the relevant authorities.

\* 於截至二零零九年十二月三十一日止年度，本集團獲發放政府補助金6,412,000元(二零零八年：無)，以補貼本集團其中一個中國環保水務項目。有關補助金乃無條件發放，並由有關機構酌情決定發放。

\*\* 於截至二零零九年十二月三十一日止年度，中國環保能源運營項目確認增值稅退稅27,699,000元(二零零八年：13,307,000元)。有關增值稅退稅乃無條件發放，並由有關機構酌情決定發放。

# 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)

### 5. PROFIT BEFORE TAXATION

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

### 五. 除稅前盈利

除稅前盈利已扣除／(計入)：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(a) Finance costs:	(a) 財務費用：		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行貸款之利息	<b>42,314</b>	28,502
Interest on other bank advances and other loans	其他銀行貸款及其他貸款之利息	<b>126,642</b>	116,192
Interest on loans from ultimate holding company	最終控股公司貸款之利息	<b>1,306</b>	2,494
		<b>170,262</b>	147,188
(b) Staff costs:	(b) 員工成本：		
Contributions to defined contribution retirement plan	定額供款退休計劃供款	<b>9,412</b>	6,446
Equity-settled share-based payment expenses (note 29)	以股份支付之股本交易開支(附註二十九)	-	2,385
Salaries, wages and other benefits	薪金、工資及其他福利	<b>101,344</b>	95,339
		<b>110,756</b>	104,170

# 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)

### 5. PROFIT BEFORE TAXATION (continued)

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

### 五. 除稅前盈利(續)

除稅前盈利已扣除/(計入)：(續)

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(c)	Other items:		
	Amortisation of intangible asset	24,079	23,843
	Depreciation	14,619	12,922
	Net foreign exchange loss/(gain)	4,012	(20,853)
	Auditors' remuneration		
	– audit services	2,500	3,348
	– other services	6	325
	Operating lease charges:		
	minimum lease payments		
	– hire of premises	2,396	1,579
	Research and development	2,984	1,188
	Rentals receivable from properties less direct outgoings of \$313,000 (2008: \$1,087,000)	(975)	(14,738)
(c)	其他項目：		
	無形資產攤銷	24,079	23,843
	折舊	14,619	12,922
	匯兌虧損/(收益)淨額	4,012	(20,853)
	核數師酬金		
	– 審核服務	2,500	3,348
	– 其他服務	6	325
	經營租賃費用：		
	最少租賃費用		
	– 物業租賃	2,396	1,579
	研究及開發	2,984	1,188
	應收物業租金減直接支出 313,000元(二零零八年： 1,087,000元)	(975)	(14,738)

### 6. SHARE OF PROFIT OF ASSOCIATE

### 六. 所佔聯營公司盈利

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
	Share of profit of associate before taxation	588	–
	Share of associate's taxation	–	–
		588	–

# 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) Income tax in the consolidated income statement represents:

### 七. 綜合損益表之所得稅

(a) 綜合損益表所示的所得稅為：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<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>36,492</b>	23,460
(Over)/under-provision in respect of prior years	過往年度撥備(過剩)/不足	<b>(7,304)</b>	194
		<b>29,188</b>	23,654
<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>69,872</b>	71,507
		<b>99,060</b>	95,161

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group's operations in Hong Kong sustained a loss for Hong Kong Profits Tax purpose during the year. Taxation for the PRC operations is charged at the appropriate current rates of 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.

Included in over-provision in respect of prior years of the Group are tax credits of \$4,615,000 (2008: \$Nil) recognised by a PRC subsidiary in respect of the purchase of domestically manufactured equipment pursuant to CaiShuiZi [2000] No. 49 Notice on Relevant Issues Concerning the Offset or Exemption of Enterprise Income Tax for Foreign Investment Enterprises for Investment in the Purchase of Domestically Made Equipment.

由於年內本集團之香港業務蒙受稅項虧損，故此本集團並無在財務報表就香港利得稅作出撥備。中國業務之稅項按中國現行的適用稅率計算。年內，根據有關稅務法律及法規，若干中國附屬公司按標準稅率50%繳納稅項或獲全數豁免繳納所得稅。

在本集團過往年度撥備過剩之金額中，包括一家國內附屬公司因購買國產機器而根據《關於外商投資企業和外國企業購買國產設備投資抵免企業所得稅有關問題的通知》(財稅字[2000]49號)所確認之稅項抵免4,615,000元(二零零八年：無)。

# Notes to the Financial Statements

## 財務報表附註

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

### 7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

### 七. 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：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit before taxation	除稅前盈利	<b>507,537</b>	460,552
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照在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>134,902</b>	110,412
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	<b>7,141</b>	5,033
Tax effect of non-taxable income	非課稅收入之稅項影響	<b>(4,441)</b>	(16,819)
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>(54,306)</b>	(26,316)
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>5,028</b>	2,421
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務影響	<b>18,040</b>	20,236
(Over)/under-provision in respect of prior years	過往年度撥備(過剩)/不足	<b>(7,304)</b>	194
Actual tax expense	實際稅項支出	<b>99,060</b>	95,161



# 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 161 of the Hong Kong Companies Ordinance is as follows:

### 八. 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

		Salaries, allowances and benefits	Retirement scheme	Share-based payments	2009 二零零九年
		Directors' fees	Discretionary bonuses	Sub-total	Total
		in kind 薪金、津貼 及實物利益	酌情花紅	小計	總額
		\$'000	\$'000	\$'000	\$'000
		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
Zang Qiutao	臧秋濤	-	1,699	-	1,699
Li Xueming	李學明	-	1,694	-	1,694
Chen Xiaoping	陳小平	-	2,170	3,000	5,170
Fan Yan Hok, Philip*	范仁鶴*	-	1,813	1,300	3,267
Wong Kam Chung, Raymond	黃錦驄	-	1,325	1,000	2,440
Zhang Weiyun	張衛云	-	878	-	878
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Sir David Akers-Jones	鍾逸傑爵士	130	45	-	175
Li Kwok Sing, Aubrey	李國星	120	45	-	165
Mar Selwyn	馬紹援	120	45	-	165
		<b>370</b>	<b>9,744</b>	<b>5,300</b>	<b>269</b>
				<b>15,683</b>	<b>-</b>
					<b>15,683</b>

\* Mr Fan Yan Hok, Philip resigned as General Manager and executive director and was re-designated as non-executive director on 20 January 2010.

\* 於二零一零年一月二十日，范仁鶴先生辭任總經理及執行董事職務，並調任為非執行董事。

# 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)

### 八. 董事酬金(續)

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (Note)	2008 二零零八年 Total 總額
	Directors' fees 董事袍金	薪金、津貼 及實物利益	酌情花紅	退休計劃供款	Sub-total 小計	2008 二零零八年 Total 總額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive directors</b>	<b>執行董事</b>					
Tang Shuangning	唐雙寧	-	25	-	-	25
Zang Qiutao	臧秋濤	-	1,694	-	-	1,694
Li Xueming	李學明	-	1,689	-	-	1,689
Chen Xiaoping	陳小平	-	2,165	2,850	-	5,015
Fan Yan Hok, Philip	范仁鶴	-	1,808	1,150	147	3,105
Wong Kam Chung, Raymond	黃錦聰	-	1,470	950	120	2,540
Zhang Weijun	張衛云	-	873	-	-	873
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Sir David Akers-Jones	鍾逸傑爵士	130	40	-	-	170
Li Kwok Sing, Aubrey	李國星	120	40	-	-	160
Mar Selwyn	馬紹援	120	40	-	-	160
		370	9,844	4,950	267	15,431
						894
						16,325

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(r)(ii).

The details of the share options are disclosed under the paragraph "Share option scheme" in the report of the directors and note 29.

附註：其為根據本公司購股權計劃授予董事之購股權之估計價值。此等購股權之價值乃按本集團處理以股份支付之股本交易之會計政策(詳見附註一(r)(ii))計算。

有關購股權詳情載於董事會報告「購股權計劃」一節及附註二十九。

# 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, all are directors whose emoluments are disclosed in note 8.

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

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$30,364,000 (2008: profit of \$93,532,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

### 九. 最高薪酬個別人仕

五名最高薪酬個別人仕均為董事，有關的酬金詳情載於附註八。

### 十. 本公司股東應佔盈利

本公司股東應佔綜合盈利包括虧損 30,364,000 元 (二零零八年：盈利 93,532,000 元) 已列入本公司之財務報表內。

上述金額與年內本公司盈利對賬如下：

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Amount of consolidated (loss)/profit attributable to equity shareholders dealt with in the Company's financial statements	已列入本公司財務報表之股東應佔綜合(虧損)/盈利	<b>(30,364)</b>	93,532
Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	就上一個財政年度應佔附屬公司盈利而於年內批准並支付之末期股息	<b>31,136</b>	39,240
Company's profit for the year (note 30(a))	年內本公司盈利(附註三十(a))	<b>772</b>	132,772

Details of dividends paid and payable to equity shareholders of the Company are set out in note 30(b).

已付及應付本公司股東之股息詳情載於附註三十(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 \$371,898,000 (2008: \$339,018,000) and the weighted average number of 3,264,504,000 ordinary shares (2008: 3,138,338,000 ordinary shares) in issue during the year, calculated as follows:

*Weighted average number of ordinary shares*

### 十一. 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371,898,000元(二零零八年：339,018,000元)及年內已發行普通股的加權平均數3,264,504,000股普通股(二零零八年：3,138,338,000股普通股)計算。其計算方式如下：

*普通股加權平均數*

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	<b>3,143,778</b>	3,134,721
Effect of ordinary shares issued (note 30(c)(ii))	已發行普通股之影響 (附註三十(c)(ii))	<b>115,726</b>	-
Effect of share options exercised (note 30(c)(iii))	已行使購股權之影響 (附註三十(c)(iii))	<b>5,000</b>	3,617
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	<b>3,264,504</b>	3,138,338

# 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 (continued)

#### (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 \$371,898,000 (2008: \$339,018,000) and the weighted average number of 3,322,968,000 ordinary shares (2008: 3,202,232,000 ordinary shares), calculated as follows:

*Weighted average number of ordinary shares (diluted)*

### 十一. 每股盈利(續)

#### (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371,898,000元(二零零八年：339,018,000元)及普通股加權平均數3,322,968,000股普通股(二零零八年：3,202,232,000股普通股)計算。其計算方式如下：

*普通股加權平均數(攤薄)*

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
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	<b>3,264,504</b>	3,138,338
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 29)	被視為根據本公司購股權計劃無償發行股份之影響(附註二十九)	<b>58,464</b>	63,894
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)	<b>3,322,968</b>	3,202,232

# 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. 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.

- Environmental energy and alternative energy project construction and operation: this segment engages in the construction and operation of waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill 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 to generate revenue from construction and upgrading 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 and the provision of construction management services to generate management and consultancy fee income.
- Infrastructure construction and operation: this segment engages in the construction and operation of a toll bridge to generate revenue from construction service and toll fee revenue.
- Property investment and management: this segment engages in the leasing and management of office premises and shopping arcades to generate rental and management fee income and to gain from the appreciation in the properties' values in the long term.

### 十二. 分部報告

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向集團最高管理層呈報資料之一貫方式，本集團確定了下列五個須予報告分部。本集團並無合併任何運營分部，以組成下列須予報告分部。

- 環保能源及新能源項目建造及運營：此業務分部透過建造及運營垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場，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，以賺取建造與改造服務收益、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及提供工程管理服務，以賺取管理及顧問費用收入。
- 基建建造及運營：此業務分部透過建造及運營收費橋樑，以賺取建造服務收益及收費橋樑收益。
- 物業投資及管理：此業務分部透過租賃及管理辦公室單位及商場，以賺取租金及管理費收入，以及從物業價值之長遠升值中賺取收益。

# 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)

### 12. SEGMENT REPORTING (continued)

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment 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 share of profit of associate and 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 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.

### 十二. 分部報告(續)

#### (a) 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、無形資產及流動資產，惟不包括聯營公司權益、於其他財務資產之投資、商譽、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即期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項。

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部之資產所產生之折舊或攤銷而分配至有關分部。然而，除報告分部間提供之建造管理服務外，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，本集團之盈利將就所佔聯營公司盈利及並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(包括來自建造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)

### 12. SEGMENT REPORTING (continued)

#### (a) 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 purpose of resource allocation and assessment of segment performance for the years ended 31 December 2009 and 2008 is set out below.

### 十二. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

截至二零零九年及二零零八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分部資料如下：

		Environmental energy and alternative energy project construction and operation 環保能源及新能源項目 建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Infrastructure construction and operation 基建建造及運營		Property investment and management 物業投資及管理		Total 總額	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue from external customers	來自外界客戶收益	615,254	844,616	1,035,717	890,060	-	-	113,737	107,589	1,288	20,244	1,765,996	1,862,509
Inter-segment revenue	分部間收益	-	-	-	-	32,544	105,773	-	-	-	-	32,544	105,773
<b>Reportable segment revenue</b>	<b>須予報告之分部收益</b>	<b>615,254</b>	<b>844,616</b>	<b>1,035,717</b>	<b>890,060</b>	<b>32,544</b>	<b>105,773</b>	<b>113,737</b>	<b>107,589</b>	<b>1,288</b>	<b>20,244</b>	<b>1,798,540</b>	<b>1,968,282</b>
<b>Reportable segment profit (EBITDA)</b>	<b>須予報告之分部盈利 (EBITDA)</b>	<b>302,031</b>	<b>292,148</b>	<b>345,661</b>	<b>229,644</b>	<b>17,505</b>	<b>47,755</b>	<b>107,427</b>	<b>98,928</b>	<b>5,730</b>	<b>12,637</b>	<b>778,354</b>	<b>681,112</b>
Interest income from bank deposits	銀行存款利息收入	2,395	1,949	2,187	1,326	1,133	426	1,966	1,600	11	86	7,692	5,387
Interest expense	利息支出	71,345	67,175	85,396	60,414	-	-	15,163	16,116	-	-	171,904	143,705
Depreciation and amortisation for the year	本年度折舊及攤銷	3,059	1,969	5,134	4,084	3,048	3,205	24,198	24,026	4	159	35,443	33,443
Additions to non-current segment assets during the year	年內增置非流動分部資產	415,332	708,549	928,501	1,263,841	1,163	32,997	280	117	-	172	1,345,276	2,005,676
<b>Reportable segment assets</b>	<b>須予報告之分部資產</b>	<b>2,782,766</b>	<b>2,365,715</b>	<b>3,562,195</b>	<b>2,762,962</b>	<b>176,511</b>	<b>87,266</b>	<b>616,404</b>	<b>709,398</b>	<b>37,403</b>	<b>33,619</b>	<b>7,175,279</b>	<b>5,968,960</b>
<b>Reportable segment liabilities</b>	<b>須予報告之分部負債</b>	<b>1,397,226</b>	<b>1,256,827</b>	<b>1,736,652</b>	<b>1,063,934</b>	<b>25,570</b>	<b>32,488</b>	<b>327,908</b>	<b>417,089</b>	<b>3,230</b>	<b>2,092</b>	<b>3,490,586</b>	<b>2,772,430</b>



# Notes to the Financial Statements

## 財務報表附註

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

### 12. SEGMENT REPORTING (continued)

#### (b) Reconciliation of reportable segment revenue, profit, assets and liabilities

### 十二. 分部報告(續)

#### (b) 須予報告分部收益、盈利、資產及負債之對賬

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
<i>Revenue</i>	<i>收益</i>		
Reportable segment revenue	須予報告分部收益	<b>1,798,540</b>	1,968,282
Elimination of inter-segment revenue	抵銷分部間收益	<b>(32,544)</b>	(105,773)
Consolidated turnover	綜合營業額	<b>1,765,996</b>	1,862,509
<i>Profit</i>	<i>盈利</i>		
Reportable segment profit	須予報告分部盈利	<b>778,354</b>	681,112
Elimination of inter-segment profits	抵銷分部間盈利	<b>(31,351)</b>	(58,308)
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利	<b>747,003</b>	622,804
Share of profit of associate	所佔聯營公司盈利	<b>588</b>	–
Depreciation and amortisation	折舊及攤銷	<b>(38,698)</b>	(36,765)
Finance costs	財務費用	<b>(170,262)</b>	(147,188)
Unallocated head office and corporate income	未分配總公司及企業收入	<b>7,907</b>	51,702
Unallocated head office and corporate expenses	未分配總公司及企業開支	<b>(39,001)</b>	(30,001)
Consolidated profit before taxation	綜合除稅前盈利	<b>507,537</b>	460,552
<i>Assets</i>	<i>資產</i>		
Reportable segment assets	須予報告分部資產	<b>7,175,279</b>	5,958,960
Interest in associate	聯營公司權益	<b>588</b>	–
Non-current other financial assets	非流動其他財務資產	<b>21,385</b>	22,336
Goodwill	商譽	<b>46,133</b>	46,133
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>1,423,883</b>	273,249
Consolidated total assets	綜合資產總額	<b>8,667,268</b>	6,300,678
<i>Liabilities</i>	<i>負債</i>		
Reportable segment liabilities	須予報告分部負債	<b>3,490,586</b>	2,772,430
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>246,916</b>	397,207
Consolidated total liabilities	綜合負債總額	<b>3,737,502</b>	3,169,637

# 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. SEGMENT REPORTING (continued)

#### (c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, non-current portion of other receivables and deposits, intangible asset, non-current portion of gross amounts due from customers for contract work ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of other receivables and deposits, intangible asset and gross amounts due from customers for contract work.

### 十二. 分部報告(續)

#### (c) 地區資料

下表載列有關(i)本集團來自外界客戶之收益及(ii)本集團之固定資產、其他應收款項及按金之非即期部份、無形資產、應收客戶合約工程款項總額之非即期部份(「指定非流動資產」)所在地區之資料。客戶所在地區按服務提供地點劃分。指定非流動資產所在地區按資產實際所在地點(以物業、廠房及設備而言)，以及涉及之業務之所在地點(以其他應收款項及按金、無形資產及應收客戶合約工程款項總額而言)劃分。

		Revenues from external customers 來自外界客戶之收益		Specified non-current assets 指定非流動資產	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong (place of domicile)	香港(註冊營業地點)	306	345	63,374	66,152
Other parts of the PRC	中國其他地區	1,765,690	1,862,164	5,569,476	4,748,467
		<b>1,765,996</b>	1,862,509	<b>5,632,850</b>	4,814,619

# Notes to the Financial Statements

## 財務報表附註

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

### 13. FIXED ASSETS

#### (a) The Group

### 十三. 固定資產

#### (a) 本集團

		Land and buildings 土地及樓宇 \$'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	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'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 2009	於二零零九年一月一日	163,248	11,825	46,358	221,431	19,574	241,005
Exchange adjustments	匯兌調整	13	2	12	27	5	32
Additions	增置	939	2,697	9,548	13,184	-	13,184
Disposals	出售	-	(48)	(423)	(471)	-	(471)
Fair value adjustment	公允值調整	-	-	-	-	4,888	4,888
At 31 December 2009	於二零零九年十二月三十一日	164,200	14,476	55,495	234,171	24,467	258,638
<b>Representing:</b>	<b>代表：</b>						
Cost	成本值	164,200	14,476	55,495	234,171	-	234,171
Valuation - 2009	估值 - 二零零九年	-	-	-	-	24,467	24,467
		164,200	14,476	55,495	234,171	24,467	258,638
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2009	於二零零九年一月一日	58,053	2,965	15,414	76,432	-	76,432
Exchange adjustments	匯兌調整	1	-	2	3	-	3
Charge for the year	本年度折舊	4,312	2,632	7,675	14,619	-	14,619
Written back on disposal	出售時撥回	-	(4)	(423)	(427)	-	(427)
At 31 December 2009	於二零零九年十二月三十一日	62,366	5,593	22,668	90,627	-	90,627
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2009	於二零零九年十二月三十一日	101,834	8,883	32,827	143,544	24,467	168,011

# Notes to the Financial Statements

## 財務報表附註

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

### 13. FIXED ASSETS (continued)

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

### 十三. 固定資產(續)

#### (a) 本集團(續)

		Land and buildings 土地及樓宇 \$'000 千元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢私及裝置 \$'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	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'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 2008	於二零零八年一月一日	131,912	6,547	29,527	167,986	200,922	368,908
Exchange adjustments	匯兌調整	880	271	2,120	3,271	11,500	14,771
Additions	增置	31,815	5,515	16,878	54,208	-	54,208
Disposals	出售						
- through disposal of subsidiaries	- 透過出售附屬公司	(1,359)	-	(731)	(2,090)	(192,848)	(194,938)
- others	- 其他	-	(508)	(1,436)	(1,944)	-	(1,944)
At 31 December 2008	於二零零八年十二月三十一日	163,248	11,825	46,358	221,431	19,574	241,005
<b>Representing:</b>	<b>代表：</b>						
Cost	成本值	163,248	11,825	46,358	221,431	-	221,431
Valuation - 2008	估值 - 二零零八年	-	-	-	-	19,574	19,574
		163,248	11,825	46,358	221,431	19,574	241,005
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2008	於二零零八年一月一日	53,856	1,048	9,478	64,382	-	64,382
Exchange adjustments	匯兌調整	120	44	733	897	-	897
Charge for the year	本年度折舊	4,500	1,937	6,485	12,922	-	12,922
Written back on disposal	出售時撥回						
- through disposal of subsidiaries	- 透過出售附屬公司	(423)	-	(429)	(852)	-	(852)
- others	- 其他	-	(64)	(853)	(917)	-	(917)
At 31 December 2008	於二零零八年十二月三十一日	58,053	2,965	15,414	76,432	-	76,432
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2008	於二零零八年十二月三十一日	105,195	8,860	30,944	144,999	19,574	164,573

# Notes to the Financial Statements

## 財務報表附註

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

### 13. FIXED ASSETS (continued)

#### (b) The Company

### 十三. 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 2009	於二零零九年一月一日	987	2,409	381	3,331	7,108
Additions	增置	13	-	62	-	75
At 31 December 2009	於二零零九年 十二月三十一日	1,000	2,409	443	3,331	7,183
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2009	於二零零九年一月一日	580	1,043	82	1,432	3,137
Charge for the year	本年度折舊	146	602	42	404	1,194
At 31 December 2009	於二零零九年 十二月三十一日	726	1,645	124	1,836	4,331
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2009	於二零零九年 十二月三十一日	274	764	319	1,495	2,852

# Notes to the Financial Statements

## 財務報表附註

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

### 13. FIXED ASSETS (continued)

#### (b) The Company (continued)

### 十三. 固定資產(續)

#### (b) 本公司(續)

		Office equipment 辦公室設備 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 傢私及裝置 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total fixed assets 固定資產總額 \$'000 千元
<b>Cost: 成本值：</b>						
At 1 January 2008	於二零零八年一月一日	949	2,278	381	2,320	5,928
Additions	增置	38	131	-	1,011	1,180
<hr/>						
At 31 December 2008	於二零零八年 十二月三十一日	987	2,409	381	3,331	7,108
<hr/>						
<b>Accumulated depreciation: 累計折舊：</b>						
At 1 January 2008	於二零零八年一月一日	427	450	45	984	1,906
Charge for the year	本年度折舊	153	593	37	448	1,231
<hr/>						
At 31 December 2008	於二零零八年 十二月三十一日	580	1,043	82	1,432	3,137
<hr/>						
<b>Net book value: 賬面淨值：</b>						
At 31 December 2008	於二零零八年 十二月三十一日	407	1,366	299	1,899	3,971

# Notes to the Financial Statements

## 財務報表附註

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

### 13. FIXED ASSETS (continued)

#### (c) Revaluation of investment properties

Investment properties of the Group were revalued as at 31 December 2009 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, Asset Appraisal Limited, who have among their staff members of Hong Kong Institute of Surveyors with recent experience in the location and category of property being revalued.

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

### 十三. 固定資產(續)

#### (c) 投資物業重估

本集團之投資物業已於二零零九年十二月三十一日根據計入有逆轉可能的淨租金收入而計算之公開市值進行重估。估值由獨立測量師行資產評值有限公司進行。其中員工為香港測量師學會會員及對上述重估物業所在地和類別有近期估值經驗。

#### (d) 物業賬面淨值之分析如下：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
In the PRC	中國		
Hong Kong:	香港：		
– medium-term leases	– 中期租賃	<b>57,786</b>	59,823
Other parts of the PRC:	中國其他地區：		
– medium-term leases	– 中期租賃	<b>68,105</b>	64,505
– long leases	– 長期租賃	<b>410</b>	441
		<b>126,301</b>	124,769
Representing:	代表：		
Land and buildings	土地及樓宇	<b>101,834</b>	105,195
Investment properties	投資物業	<b>24,467</b>	19,574
		<b>126,301</b>	124,769

# Notes to the Financial Statements

## 財務報表附註

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

### 13. FIXED ASSETS (continued)

#### (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 one to two 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:

### 十三. 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。上述租賃之年期基本上初步為期一至兩年，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付款總額如下：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	751	882
After 1 year but within 5 years	一年後但五年內	786	-
		<b>1,537</b>	882



# 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. INTANGIBLE ASSET

### 十四. 無形資產

		The Group 本集團 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>	
At 1 January 2009	於二零零九年一月一日	722,192
Exchange adjustments	匯兌調整	191
<hr/>		
At 31 December 2009	於二零零九年十二月三十一日	722,383
<hr/>		
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2009	於二零零九年一月一日	144,438
Exchange adjustments	匯兌調整	38
Charge for the year	本年度攤銷	24,079
<hr/>		
At 31 December 2009	於二零零九年十二月三十一日	168,555
<hr/>		
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2009	於二零零九年十二月三十一日	553,828
<hr/>		
<b>Cost:</b>	<b>成本值：</b>	
At 1 January 2008	於二零零八年一月一日	682,658
Exchange adjustments	匯兌調整	39,534
<hr/>		
At 31 December 2008	於二零零八年十二月三十一日	722,192
<hr/>		
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2008	於二零零八年一月一日	113,776
Exchange adjustments	匯兌調整	6,819
Charge for the year	本年度攤銷	23,843
<hr/>		
At 31 December 2008	於二零零八年十二月三十一日	144,438
<hr/>		
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2008	於二零零八年十二月三十一日	577,754

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

本年度攤銷計入綜合損益表之「直接成本及經營費用」內。

# 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. GOODWILL

### 十五. 商譽

		The Group 本集團 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>	
At 1 January 2008, 31 December 2008 and 31 December 2009	於二零零八年一月一日、二零零八年 十二月三十一日及二零零九年十二月三十一日	<b>46,133</b>

#### 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

本集團按業務分部分配商譽予可辨別之現金生產單位如下：

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Environmental energy and alternative energy project construction and operation (waste-to-energy power plant project)	環保能源及新能源項目建造及運營 (垃圾焚燒發電廠項目)	<b>11,255</b>	11,255
Environmental water project construction and operation	環保水務項目建造及運營	<b>9,538</b>	9,538
Infrastructure construction and operation (toll bridge project)	基建建造及運營 (收費橋樑項目)	<b>25,340</b>	25,340
		<b>46,133</b>	46,133

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%–12% have been used for the value-in-use calculations. Management determined the budgets based on independent professional traffic studies and/or 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 2009 and 2008.

現金生產單位之可收回數額根據使用價值計算。計算方法按照管理層已核准之五年財務預算之現金流量估計。用於計算使用價值之貼現率為10%至12%。管理層根據獨立專業交通流量研究及/或監管有關業務之服務協議，釐定有關預算。所使用之貼現率為除稅前貼現率，能反映有關分部之特定風險。

於二零零九年及二零零八年十二月三十一日，毋需確認任何耗損。

# 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)

### 16. INTEREST IN SUBSIDIARIES

### 十六. 附屬公司權益

		The Company 本公司	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Unlisted shares/capital contributions, at cost	非上市股份／出資額， 按成本值	<b>328,080</b>	328,080
Amounts due from subsidiaries	應收附屬公司款項	<b>3,443,110</b>	3,257,016
		<b>3,771,190</b>	3,585,096
Less: impairment losses	減：耗損虧損	<b>(1,440,357)</b>	(1,440,357)
		<b>2,330,833</b>	2,144,739
Amounts due to subsidiaries	應付附屬公司款項	<b>(116,066)</b>	(35,504)
		<b>2,214,767</b>	2,109,235

Amounts due from/(to) subsidiaries are unsecured, not expected to be recovered within one year and interest free, except for an amount due from a subsidiary of \$23,831,000 (2008: \$Nil) which bear interest at 2% per annum as at 31 December 2009.

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.

於二零零九年十二月三十一日，應收／(應付)附屬公司款項為無抵押、預期不會於一年內償還及免息，惟應收附屬公司款項23,831,000元(二零零八年：無)除外，有關款項按年息2%計息。

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。

# 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 SUBSIDIARIES (continued)

### 十六. 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 (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 management of waste-to-energy power plant 設計、建造、運營及管理垃圾焚燒發電廠
Everbright Environmental Energy (Jiangyin) Co., Ltd.* (note (d)) 光大環保能源(江陰)有限公司*(附註(d))	PRC 中國	USD19,300,000 19,300,000美元	100%	–	100%	Design, construction, operation and management of waste-to-energy power plants 設計、建造、運營及管理垃圾焚燒發電廠
Everbright Environmental Energy (Suzhou) Co., 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	RMB318,000,000 人民幣 318,000,000元	Note (a) 附註(a)	–	Note (a) 附註(a)	Design, construction, operation and management of waste-to-energy power plants 設計、建造、運營及管理垃圾焚燒發電廠
Everbright Environmental Energy (Suzhou) Methane-to-Energy Co., Ltd.* (note(d)) 光大環保能源(蘇州)沼氣發電有限公司*(附註(d))	PRC 中國	USD2,100,000 2,100,000美元	100%	–	100%	Design, construction, operation and management of methane-to-energy power plants 設計、建造、運營及管理沼氣發電廠

# 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)

### 16. INTEREST IN SUBSIDIARIES (continued)

### 十六. 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 (Yixing) Co., Ltd.*(note (d)) 光大環保能源(宜興)有限公司*(附註(d))	PRC 中國	USD11,520,000 11,520,000美元	100%	–	100%	Design, construction, operation and management of waste-to-energy power plant 設計、建造、運營及管理垃圾焚燒發電廠
Everbright Environmental Protection Engineering (Shenzhen) Co., Ltd.* 光大環保工程技術(深圳)有限公司*	PRC 中國	USD10,000,000 10,000,000美元	100%	100%	–	Provision of construction management services 提供工程管理服務
Everbright Environmental Protection Technology Development (Beijing) Limited* 光大環保科技發展(北京)有限公司*	PRC 中國	\$4,000,000 4,000,000元	100%	100%	–	Conduct of environmental protection technology research projects 進行環保科技研發項目
Everbright Environmental (Suzhou) Solid Waste Treatment Co., Ltd.*(note (d)) 光大環保(蘇州)固體廢物處理有限公司*(附註(d))	PRC 中國	USD4,865,000 4,865,000美元	100%	–	100%	Design, construction, operation and management of industrial solid waste landfill 設計、建造、運營及管理工業固體廢物填埋場

# 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)

### 16. INTEREST IN SUBSIDIARIES (continued)

### 十六. 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 Water (Boxing) Limited* (note (e)) 光大水務(博興)有限公司*(附註(e))	PRC 中國	\$55,000,000 55,000,000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* (note (e)) 光大水務(江陰)有限公司*(附註(e))	PRC 中國	RMB391,000,000 人民幣 391,000,000元	70%	–	70%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Ji'nan) Limited* (note (e)) 光大水務(濟南)有限公司*(附註(e))	PRC 中國	USD35,430,000 35,430,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Jinan Licheng) Limited* (note (e)) 光大水務(濟南歷城)有限公司*(附註(e))	PRC 中國	RMB55,000,000 人民幣 55,000,000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 (Zibo) Limited* (note (e)) 光大水務(淄博)有限公司*(附註(e))	PRC 中國	USD27,058,000 27,058,000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)

### 16. INTEREST IN SUBSIDIARIES (continued)

### 十六. 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 (Zibo Zhoucun) Water Purification Co., Ltd.* (note (e)) 光大水務(淄博周村) 淨水有限公司* (附註(e))	PRC 中國	\$35,000,000 35,000,000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
Qingdao EB-VW Waste Water Treatment Co., Ltd. ("Qingdao EB- VW")# (note (e)) 青島光威污水處理 有限公司(「青島光威」)# (附註(e))	PRC 中國	USD15,257,000 15,257,000美元	Note (b) 附註(b)	–	Note (b) 附註(b)	Construction, operation and maintenance of waste-water treatment plants 建造、運營及維修 保養污水處理廠
Fuzhou Guang Min Road and Bridge Construction & Development Company Limited ("FZGM")# 福州光閩路橋建設 開發有限公司 (「光閩路橋」)#	PRC 中國	RMB224,730,000 人民幣 224,730,000元	Note (c) 附註(c)	–	Note (c) 附註(c)	Development, construction, operation and maintenance of a toll bridge 開發、建造、運營及 維修保養收費橋樑
On Land Limited 再倫有限公司	Hong Kong 香港	2 shares of \$1 each 2股每股面值 1元股份	100%	–	100%	Property investment 物業投資

\* Registered under the laws of the PRC as foreign investment enterprise.

\* 根據中國法律註冊為外商投資企業。

# Registered under the laws of the PRC as sino-foreign co-operative joint venture.

# 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)

### 16. INTEREST IN SUBSIDIARIES (continued)

Notes:

- (a) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)'s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.
- (b) EB-VW HK Holding Company Limited ("EB-VW"), an 60% owned subsidiary of the Company and the foreign joint venture partner of Qingdao EB-VW, is committed to contribute 60% of Qingdao EB-VW's registered capital. The remaining 40% registered capital is contributed by the PRC joint venture partner. EB-VW is fully entitled to the net profit of Qingdao EB-VW for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of Qingdao EB-VW is to be shared by EB-VW and the PRC joint venture partner on a 98:2 basis.
- (c) Greenway Venture Limited ("Greenway"), an 80% owned subsidiary of the Company and the foreign joint venture partner of FZGM, is committed to contribute the full amount of FZGM's registered capital. The remaining 20% in Greenway is owned by China Everbright Holdings Company Limited, the Company's ultimate holding company. Net profit (after payment of an agreed sum ranging from RMB600,000 to RMB2,500,000 annually to the PRC joint venture partner of FZGM) of FZGM should first be applied for the repayment of capital and advances made by Greenway. After the capital and advances made by Greenway have been fully repaid, the net profit of FZGM (after payment of an agreed sum to the PRC joint venture partner mentioned above) is to be shared by Greenway and the PRC joint venture partner on a 90:10 basis.

Pursuant to the joint venture agreement of FZGM, FZGM was granted a right to construct, operate and maintain a toll bridge in Fuzhou city, the PRC. After the completion of the toll bridge construction, FZGM has an operating period of the toll bridge for a period of 30 years commencing from January 2003. Upon expiry of the operating period, FZGM will transfer all the fixed assets and the operating right to the PRC joint venture partner. The toll fee is based on the type of vehicles and is subject to the approval from the relevant local government authorities. During the operating period, FZGM has the obligation to maintain the toll bridge in good condition.

The service concession agreement does not contain a renewal option. Both the grantor and FZGM have the rights to terminate the agreement in the event of a material breach of the terms of the agreement.

Operating right of the toll bridge is recognised as an intangible asset.

### 十六. 附屬公司權益(續)

附註：

- (a) 本公司之全資附屬公司兼光大能源(蘇州)外方合營夥伴光大環保能源(蘇州)控股有限公司，承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。
- (b) 本公司擁有60%權益之附屬公司兼青島光威外方合營夥伴光大威立雅水務香港控股有限公司(「光大威立雅」)承諾注入青島光威60%註冊資本，餘下40%將由中方合營夥伴出資。光大威立雅於合營期首十四年可全數享有青島光威之淨盈利。而由第十五年合營期起，青島光威之淨盈利將由光大威立雅及中方合營夥伴按98:2之比例攤分。
- (c) 本公司擁有80%權益之附屬公司兼光閩路橋之外方合營夥伴Greenway Venture Limited (「Greenway」)承諾注入光閩路橋全數註冊資本。Greenway餘下20%權益由本公司之最終控股公司中國光大集團有限公司擁有。光閩路橋之淨盈利(在每年支付予中方合營夥伴後)將首先用以償還Greenway已支付之資本及墊款。在全數償還Greenway已支付之資本及墊款後，光閩路橋之淨盈利(在如上文所述般支付協定款項予中方合營夥伴後)將由Greenway及中方合營夥伴按90:10之比例攤分。

根據光閩路橋之合營協議，光閩路橋獲授權在中國福州市建造、運營及維修保養一條收費橋樑。在收費橋樑建造完成後，光閩路橋擁有收費橋樑之經營權三十年，由二零零三年一月起計。待經營期屆滿後，光閩路橋將把所有固定資產及經營權轉歸中方合營夥伴所有。收費橋樑之收費按車輛之類別而定，並須待有關當地政府機關批准後方可作實。於運營期內，光閩路橋有責任維持收費橋樑在良好狀況。

服務特許經營權協議並無續約選擇。授予人及光閩路橋均有權於協議條款遭重大違反之情況下終止有關協議。

收費橋樑之經營權確認為無形資產。



# 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)

### 16. INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

- (d) 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 has to design, construct, operate and manage waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill 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, methane-to-energy power plants and industrial solid waste landfill 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, methane-to-energy power plants and industrial solid waste landfill 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 manage 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.

### 十六. 附屬公司權益(續)

附註：(續)

- (d) 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，本集團須於中國設計、建造、運營及管理垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場，為期二十五至三十年。本集團有責任維持垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場在良好狀況。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，垃圾焚燒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焚燒發電廠、沼氣發電廠及工業固體廢物填埋場，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。

因建造垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

- (e) 本集團附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及/或改造、運營及管理污水處理廠，為期二十五至三十年。本集團有責任維持污水處理廠在良好狀況。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)

### 17. INTEREST IN ASSOCIATE

### 十七. 聯營公司權益

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Share of net assets	所佔資產淨額	588	—

Details of the associate are as follows:

聯營公司資料如下：

Name of associate 聯營公司名稱	Form of business structure 業務架構性質	Place of establishment and operation 成立及運營地點	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	held by the Company 由本公司持有	held by a subsidiary 由附屬公司持有	
Qingdao Veolia Water Operating Company Limited ("Qingdao Veolia") 青島威立雅水務運營有限公司 (「青島威立雅」)	Established 成立	PRC 中國	21%	—	21%	Operation of waste-water treatment plants 運營污水處理廠

Summary financial information on associate:

聯營公司財務摘要：

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
(i) Operating results	(i) 經營業績		
Turnover	營業額	38,440	39,379
Profit before taxation	除稅前盈利	3,393	2,382
Profit after taxation	除稅後盈利	3,393	2,382
Group's share of profit after taxation for the year attributable to the associate	本集團所佔聯營公司之本年度除稅後盈利	588	—

# 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 ASSOCIATE (continued)

Summary financial information on associate: (continued)

### 十七. 聯營公司權益(續)

聯營公司財務摘要：(續)

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
(ii) Balance sheet	(ii) 資產負債表		
Non-current assets	非流動資產	957	676
Current assets	流動資產	12,251	12,379
Current liabilities	流動負債	(10,410)	(13,650)
Net assets/(liabilities)	資產/(負債)淨額	2,798	(595)
Group's share of net assets attributable to the associate	本集團所佔聯營公司資產淨額	588	—

### 18. OTHER FINANCIAL ASSETS

### 十八. 其他財務資產

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Available-for-sale equity securities:	待售股本證券：				
– Listed in Hong Kong	– 香港上市	16,736	15,763	—	—
– Unlisted outside Hong Kong	– 香港以外地區非上市	4,649	6,573	4,649	6,573
		21,385	22,336	4,649	6,573
Market value of listed securities	上市證券之市值	16,736	15,763	—	—

# 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

### 十九. 應收賬款、其他應收款項、按金及預付款項

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Debtors	應收賬款	197,877	98,091
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,142,113	1,709,633
		<b>2,339,990</b>	1,807,724
Less: Non-current portion – other receivables and deposits	減：非即期部份 – 其他應收款項及按金	(1,736,218)	(1,386,280)
Current portion	即期部份	<b>603,772</b>	421,444

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

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Current	即期	106,644	73,248
Less than 1 month past due	逾期少於一個月	8,985	7,670
1 to 3 months past due	逾期一至三個月	15,509	3,732
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	66,739	13,441
Amounts past due	逾期金額	<b>91,233</b>	24,843
		<b>197,877</b>	98,091

# 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 past due of \$73,207,000 have been subsequently settled after 31 December 2009.

Debtors are due within 30 days from the date of billing. Further details on the Group's credit policy are set out in note 31(a).

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$197,877,000 (2008: \$98,091,000) of which \$7,169,000 (2008: \$6,994,000) and \$63,749,000 (2008: \$23,923,000) are due from a minority shareholder and a related company respectively. Debtors represent toll bridge revenue and revenue from waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill operation services. 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 2009 (2008: \$Nil).

"Debtors, other receivables, deposits and prepayments" include balances totalling \$1,919,206,000 (2008: \$1,544,037,000) which bear interest at rates ranging from 5.94% to 7.83% (2008: 6.12% to 7.83%) per annum and represent the considerations paid for the acquisition of waste-water treatment plants under TOT (Transfer-Operate-Transfer) arrangements, among which \$141,001,000 (2008: \$123,097,000) and \$698,296,000 (2008: \$497,852,000) are due from a minority 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 2009 (2008: \$Nil).

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

### 十九. 應收賬款、其他應收款項、按金及預付款項(續)

已逾期之應收賬款73,207,000元已於二零零九年十二月三十一日後收回。

應收賬款由發單日期起計三十日內到期。本集團信貸政策之進一步資料載於附註三十一(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197,877,000元(二零零八年：98,091,000元)，其中7,169,000元(二零零八年：6,994,000元)及63,749,000元(二零零八年：23,923,000元)分別為應收少數股東款項及應收關聯公司款項。應收賬款為收費橋樑收益及來自污水處理廠、垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場之運營服務收益。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。於二零零九年十二月三十一日，本集團亦無確認任何耗損虧損(二零零八年：無)。

「應收賬款、其他應收款項、按金及預付款項」包括合共1,919,206,000元(二零零八年：1,544,037,000元)之結餘，其按年息率5.94%至7.83%(二零零八年：6.12%至7.83%)計算利息。其為TOT(轉移－運營－轉移)安排下收購污水處理廠之已付代價，其中141,001,000元(二零零八年：123,097,000元)及698,296,000元(二零零八年：497,852,000元)分別為應收少數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。於二零零九年十二月三十一日，本集團亦無確認任何耗損虧損(二零零八年：無)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

# 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

### 二十. 應收客戶合約工程款項總額

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Contract cost 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>4,014,699</b>	3,215,255
Less: Progress billings	減：進度款項	<b>(537,310)</b>	(270,191)
Net contract work		<b>3,477,389</b>	2,945,064
<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>3,174,793</b>	2,686,012
– Current	– 即期	<b>302,596</b>	259,052
		<b>3,477,389</b>	2,945,064

Included in “Gross amounts due from customers for contract work” are amounts of \$270,221,000 (2008: \$290,055,000) and \$181,671,000 (2008: \$161,290,000) which are due from a minority shareholder and a related company respectively.

“Gross amounts due from customers for contract work” represent revenue from construction under BOT (Build-Operate-Transfer) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (2008: 6.12% to 7.83%) per annum. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the BOT and TOT arrangements.

「應收客戶合約工程款項總額」中，分別包括應收少數股東款項270,221,000元(二零零八年：290,055,000元)及應收關聯公司款項181,671,000元(二零零八年：161,290,000元)。

「應收客戶合約工程款項總額」乃於BOT(建造－運營－轉移)安排下之建造收益或在TOT安排下之改造工程收益，其按年息率5.94%至7.83%(二零零八年：6.12%至7.83%)計算利息。有關款項屬未到期還款，並將以BOT及TOT安排下之經營期收益支付。

# 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

Inventories in the balance sheet comprise:

### 廿. 存貨

資產負債表所示存貨包括：

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Plant materials and operating supplies	廠房物資及營業用品	10,982	10,379
Other raw materials	其他原材料	2,168	1,122
		<b>13,150</b>	11,501

### 22. PLEDGED BANK DEPOSITS

The amounts are pledged to secure certain bank loans of the Group.

### 廿二. 已抵押銀行存款

該等款項已作抵押，作為本集團若干銀行貸款之抵押品。

### 23. CASH AND CASH EQUIVALENTS

### 廿三. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Deposits with banks	銀行存款	1,259,835	153,989	1,259,512	137,181
Cash at bank and in hand	銀行結餘及現金	683,950	408,143	36,763	52,929
		<b>1,943,785</b>	562,132	<b>1,296,275</b>	190,110

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為單位：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 '000 千	2008 二零零八年 '000 千	2009 二零零九年 '000 千	2008 二零零八年 '000 千
United States Dollars	美元	USD10,758 10,758美元	USD4,363 4,363美元	USD326 326美元	USD1,001 1,001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)

### 23. CASH AND CASH EQUIVALENTS (continued)

Included in “Cash and cash equivalents” are the following deposits placed with a related party bank:

### 二十三. 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仕銀行之存款：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deposits with related party bank	存放於關聯人仕銀行之存款	<b>31,717</b>	3,562	<b>767</b>	798

### 24. BANK LOANS

At 31 December 2009, the bank loans were repayable as follows:

### 二十四. 銀行貸款

於二零零九年十二月三十一日，銀行貸款之還款期如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year or on demand	一年內或按要求	<b>696,322</b>	546,041	<b>110,000</b>	130,000
After 1 year but within 2 years	一年後但兩年內	<b>484,913</b>	330,525	<b>30,000</b>	30,000
After 2 years but within 5 years	兩年後但五年內	<b>1,295,233</b>	948,559	<b>47,500</b>	77,500
After 5 years	五年後	<b>472,416</b>	504,468	-	-
		<b>2,252,562</b>	1,783,552	<b>77,500</b>	107,500
		<b>2,948,884</b>	2,329,593	<b>187,500</b>	237,500



# 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. BANK LOANS (continued)

At 31 December 2009, the bank loans were secured as follows:

### 二四. 銀行貸款(續)

於二零零九年十二月三十一日，銀行貸款之抵押情況如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Bank loans	銀行貸款				
– secured	– 有抵押	<b>1,706,778</b>	1,549,067	<b>107,500</b>	137,500
– unsecured	– 無抵押	<b>1,242,106</b>	780,526	<b>80,000</b>	100,000
		<b>2,948,884</b>	2,329,593	<b>187,500</b>	237,500

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangement, bank deposits, mortgages on fixed assets and shares of a subsidiary of the Company. Such secured banking facilities, amounting to \$2,885,595,000 (2008: \$1,793,850,000), were utilised to the extent of \$1,706,778,000 (2008: \$1,549,067,000) at 31 December 2009. Among the secured banking facilities, \$1,302,572,000 (2008: \$Nil) are guaranteed by the Company and were utilised to the extent of \$414,052,000 (2008: \$Nil) at 31 December 2009.

At 31 December 2009, the unsecured banking facilities, amounting to \$1,452,955,000 (2008: \$1,743,131,000), were utilised to the extent of \$1,242,106,000 (2008: \$780,256,000). Among the unsecured banking facilities of the Group, \$561,992,000 (2008: \$1,066,511,000) are guaranteed by the Company and were utilised to the extent of \$541,992,000 (2008: \$530,786,000) at 31 December 2009. 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、固定資產按揭及本公司旗下附屬公司之股份作擔保。於二零零九年十二月三十一日，上述2,885,595,000元(二零零八年：1,793,850,000元)之有抵押銀行融資已動用1,706,778,000元(二零零八年：1,549,067,000元)。上述有抵押銀行融資，其中1,302,572,000元(二零零八年：無)由本公司作擔保，於二零零九年十二月三十一日已動用414,052,000元(二零零八年：無)。

於二零零九年十二月三十一日，無抵押銀行融資之金額為1,452,955,000元(二零零八年：1,743,131,000元)，已動用1,242,106,000元(二零零八年：780,256,000元)。上述本集團無抵押銀行融資，其中561,992,000元(二零零八年：1,066,511,000元)由本公司作擔保，於二零零九年十二月三十一日，已動用541,992,000元(二零零八年：530,786,000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)

### 24. BANK LOANS (continued)

Banking facilities of \$775,050,000 (2008: \$Nil) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2009, the Group did not utilise this facility.

Included in "Bank loans" are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		'000 千	'000 千	'000 千	'000 千
United States Dollars	美元	<b>USD16,200</b> <b>16,200美元</b>	USD30,000 30,000美元	-	-

Included in "Bank loans" are the following loans from a related party bank:

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Loans from related party bank	關聯人仕銀行貸款	<b>143,540</b>	-	-	-

### 二四. 銀行貸款(續)

銀行融資775,050,000元(二零零八年：無)須符合若干有關本集團財務比率之契諾，有關契諾常見於公司與財務機構訂立之借貸安排。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零零九年十二月三十一日，本集團並未動用此項融資。

「銀行貸款」包括下列款項，其以相關實體之功能貨幣以外之貨幣為單位：

「銀行貸款」包括下列關聯人仕銀行貸款：

# 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)

### 25. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

### 二十五. 應付賬款、其他應付款項及應計費用

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	<b>481,481</b>	471,031

Included in "Creditors, other payables and accrued expenses" are creditors with the following ageing analysis as of the balance sheet date:

「應付賬款、其他應付款項及應計費用」中包括應付賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		\$'000 千元	\$'000 千元
Due within 1 month or on demand	一個月內到期或按要	<b>58,861</b>	55,682
Due after 1 month but within 3 months	一至三個月內到期	<b>45,129</b>	22,629
Due after 3 months but within 6 months	三至六個月內到期	<b>52,368</b>	7,246
Due after 6 months	六個月後到期	<b>228,244</b>	272,356
		<b>384,602</b>	357,913

Included in "Creditors, other payables and accrued expenses" of the Group is an amount of \$3,719,000 (2008: \$6,982,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

本集團之「應付賬款、其他應付款項及應計費用」中，包括一筆應付予一家聯營公司之款項3,719,000元(二零零八年：6,982,000元)。該結餘於一個月內到期，其為運營污水處理廠之服務費。

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

Apart from the above, balances totalling \$374,518,000 (2008: \$343,329,000) represent construction payables for the Group's BOT arrangements, among which \$4,594,000 (2008: \$6,295,000) and \$11,754,000 (2008: \$28,684,000) are due to related companies and minority shareholder respectively. The construction payables are current and not yet due for payment. The amounts due to related companies and minority shareholder are unsecured, interest free and expected to be settled within one year.

Included in "Creditors, other payables and accrued expenses" are the following amounts denominated in currencies other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		'000 千	'000 千	'000 千	'000 千
Euros	歐羅	EUR151 151歐羅	EUR311 311歐羅	EUR151 151歐羅	EUR311 311歐羅
United States Dollars	美元	-	USD2,629 2,629美元	-	USD2,542 2,542美元

### 26. OTHER LOANS

The loans are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable in 2023.

### 27. LOANS FROM ULTIMATE HOLDING COMPANY

The loans from ultimate holding company are unsecured, interest free, and not repayable within one year.

The balance as at 31 December 2008 included loans of \$100,000,000 which bear interest at rates based on HIBOR + 0.6% per annum. Such loans were repaid in full during the year ended 31 December 2009.

### 二五. 應付賬款、其他應付款項及應計費用 (續)

除上文所述者外，還有合共374,518,000元(二零零八年：343,329,000元)之結餘，其為在本集團BOT安排下之建造工程應付款項，其中4,594,000元(二零零八年：6,295,000元)及11,754,000元(二零零八年：28,684,000元)分別為應付予關聯公司及應付予少數股東之款項。建造工程應付款項屬即期及未到期還款。應付予關聯公司及應付予少數股東之款項為無抵押、免息，並預期須於一年內償還。

「應付賬款、其他應付款項及應計費用」包括下列款項，其以相關實體之功能貨幣以外之貨幣為單位：

### 二六. 其他貸款

有關貸款為無抵押、按中國人民銀行公佈之息率計息，並須於二零二三年償還。

### 二七. 最終控股公司貸款

最終控股公司貸款為無抵押、免息及毋須於一年內償還。

於二零零八年十二月三十一日之結餘包括100,000,000元之貸款，其須按香港銀行同業拆息年息加0.6%計息。有關貸款已於截至二零零九年十二月三十一日止年度全數償還。

# 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)

### 28. INCOME TAX IN THE BALANCE SHEET

#### (a) Current taxation in the balance sheet represents:

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Provision for PRC income tax for the year	本年度中國所得稅撥備	<b>36,492</b>	23,460
Provisional tax paid	已付暫繳稅	<b>(26,475)</b>	(14,295)
		<b>10,017</b>	9,165

#### (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:

#### (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)/負債部份及本年度變動如下：

		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 \$'000 千元	Revaluation of properties 物業重估 \$'000 千元	Undistributed profits of subsidiaries 附屬公司未分派盈利 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2008	於二零零八年一月一日	(17,961)	22,006	–	4,045
Exchange adjustments	匯兌調整	(3,109)	1,274	194	(1,641)
Charged to profit or loss	從損益表中扣除	51,271	–	20,236	71,507
Disposal through sale of subsidiaries	透過出售附屬公司出售	–	(21,623)	–	(21,623)
At 31 December 2008	於二零零八年十二月三十一日	30,201	1,657	20,430	52,288

# 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. INCOME TAX IN THE BALANCE SHEET (continued)

#### (b) Deferred tax assets and liabilities recognised: (continued) The Group (continued)

### 二十八. 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)

		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 \$'000 千元	Revaluation of properties 物業重估 \$'000 千元	Undistributed profits of subsidiaries 附屬公司未分派盈利 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2009	於二零零九年一月一日	30,201	1,657	20,430	52,288
Exchange adjustments	匯兌調整	9	-	7	16
Charged to profit or loss	在損益表中扣除	50,610	1,222	18,040	69,872
At 31 December 2009	於二零零九年十二月三十一日	80,820	2,879	38,477	122,176

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Net deferred tax assets recognised on the consolidated balance sheet	於綜合資產負債表確認之遞延稅項資產淨額	(22,522)	(26,538)
Net deferred tax liabilities recognised on the consolidated balance sheet	於綜合資產負債表確認之遞延稅項負債淨額	144,698	78,826
		122,176	52,288

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

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$29,269,000 (2008: \$24,241,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

#### (c) 未確認遞延稅項資產

根據附註一(s)所載之會計政策，本集團並無就累計可抵扣虧損確認遞延稅項資產29,269,000元(二零零八年：24,241,000元)，原因為在有關稅務司法權區及實體不大可能取得應課稅盈利而令該項資產得以運用。根據現行稅務條例，上述可抵扣虧損不設應用限期。

# 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. 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.

(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:

### 二十九. 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。

(a) 下文載列年內尚未行使之購股權之授出條款及條件，據此，所有購股權以股份實物交收方式結算交收：

	Number of instruments 文據數目	Vesting conditions 生效條件	Contractual life of options 購股權之合約年期
Options granted to directors: 授予董事之購股權：			
– on 29 September 2003 二零零三年九月二十九日	20,500,000	Six months from the date of grant 由授出日期起計六個月	9.7 years 9.7年
– on 29 September 2003 二零零三年九月二十九日	20,500,000	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	8,500,000	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	10,500,000	Two years from the date of grant 由授出日期起計兩年	6.8 years 6.8年
Options granted to employees: 授予僱員之購股權：			
– on 3 August 2006 二零零六年八月三日	11,491,000	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	17,500,000	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	88,991,000		

# 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)

### 29. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

(continued)

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

### 二十九. 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：

		2009 二零零九年		2008 二零零八年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目	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	\$0.566元	79,934,000	\$0.595元	88,991,000
Exercised during the year	年內已行使	\$0.779元	(15,547,000)	\$0.850元	(9,057,000)
Outstanding at the end of the year	年終尚未行使	\$0.514元	64,387,000	\$0.566元	79,934,000
Exercisable at the end of the year	年終可予行使	\$0.514元	64,387,000	\$0.566元	79,934,000

The weighted average share price at the date of exercise for share options exercised during the year was \$3.0 (2008: \$2.2).

The options outstanding at 31 December 2009 had an exercise price of \$0.296 or \$0.85 (2008: \$0.296 or \$0.85) and a weighted average remaining contractual life of 3.4 years (2008: 4.4 years).

年內已行使購股權於行使日期之加權平均股價為3.0元(二零零八年：2.2元)。

於二零零九年十二月三十一日尚未行使之購股權之行使價為0.296元或0.85元(二零零八年：0.296元或0.85元)，而加權平均餘下合約年期則為3.4年(二零零八年：4.4年)。



# 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. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

(continued)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes Option Pricing Model. The contractual life of the share option is used as an input into this model.

### 二十九. 以股份支付之股本交易(續)

#### (c) 購股權之公允值及假設

本集團以授出購股權而獲得之服務之公允值按獲授購股權之公允值計量。獲授購股權之估計公允值按「柏力克－舒爾斯」期權定價模式計算。購股權之合約年期為此模式之一項輸入參數。

		2009 二零零九年	2008 二零零八年
<b>Fair value of share options and assumptions</b>	<b>購股權之公允值及假設</b>		
Fair value at measurement date	於計量日期之公允值	<b>\$0.29元</b>	\$0.29元
Share price	股價	<b>\$0.85元</b>	\$0.85元
Exercise price	行使價	<b>\$0.85元</b>	\$0.85元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes Option Pricing Model)	預期波幅 (以「柏力克－舒爾斯」期權定價模式內採用的加權平均波幅)	<b>52.13%</b>	52.13%
Option life (expressed as weighted average life used in the modelling under Black-Scholes Option Pricing Model)	購股權年期 (以「柏力克－舒爾斯」期權定價模式內採用的加權平均年期)	<b>3 years年</b>	3 years年
Expected dividends	預期股息	<b>2.28%</b>	2.28%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據外匯基金票據)	<b>4.30%</b>	4.30%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on public available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no service conditions or market conditions associated with the share options granted.

預期波幅乃根據歷史波幅計算(以購股權之加權平均剩餘年期計算)，再調整因公眾所知的資料影響未來波幅之估計變動。預期股息乃根據過往股息釐定。所採用主觀假設之變動可對公允值之估計構成重大影響。

已授出之購股權並無附帶任何服務條件或市場條件。

# Notes to the Financial Statements

## 財務報表附註

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

### 30. CAPITAL AND RESERVES AND DIVIDENDS

#### (a) Movements in component 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

### 三. 股本及儲備及股息

#### (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期間之變動載列如下：

#### 本公司

		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
<b>Balance at 1 January 2008</b>	<b>於二零零八年一月一日之結餘</b>	313,472	737,989	-	70	11,628	792,696	1,855,855
<b>Changes in equity for 2008:</b>	<b>二零零八年之權益變動：</b>							
Dividends approved in respect of previous year (note 30(b)(ii))	上年度已批准之股息 (附註三十(b)(ii))	-	-	-	-	-	(31,367)	(31,367)
Shares issued under share option scheme (note 30(c)(iii))	根據購股權計劃發行之股份 (附註三十(c)(iii))	906	9,429	-	-	(2,645)	-	7,690
Equity-settled share-based transactions	以股份支付之股本交易	-	-	-	-	2,385	-	2,385
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	132,772	132,772
Dividend declared in respect of the current year (note 30(b)(i))	本年度已宣派之股息 (附註三十(b)(i))	-	-	-	-	-	(18,843)	(18,843)
<b>Balance at 31 December 2008</b>	<b>於二零零八年十二月三十一日之結餘</b>	314,378	747,418	-	70	11,368	875,258	1,948,492
<b>Balance at 1 January 2009</b>	<b>於二零零九年一月一日之結餘</b>	314,378	747,418	-	70	11,368	875,258	1,948,492
<b>Changes in equity for 2009:</b>	<b>二零零九年之權益變動：</b>							
Dividends approved in respect of previous year (note 30(b)(ii))	上年度已批准之股息 (附註三十(b)(ii))	-	-	-	-	-	(31,447)	(31,447)
Shares issued under share option scheme (note 30(c)(iii))	根據購股權計劃發行之股份 (附註三十(c)(iii))	1,554	15,092	-	-	(4,540)	-	12,106
Issue of ordinary shares (note 30(c)(ii))	發行普通股 (附註三十(c)(ii))	48,000	1,385,035	-	-	-	-	1,433,035
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	772	772
Dividend declared in respect of the current year (note 30(b)(i))	本年度已宣派之股息 (附註三十(b)(i))	-	-	-	-	-	(31,507)	(31,507)
<b>Balance at 31 December 2009</b>	<b>於二零零九年十二月三十一日之結餘</b>	363,932	2,147,545	-	70	6,828	813,076	3,331,451

# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued)

#### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

### 三. 股本及儲備及股息(續)

#### (b) 股息

- (i) 應派予本公司股東之本年度股息

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interim dividend declared and paid of 1.0 cent per ordinary share (2008: 0.6 cent per ordinary share)	已宣派及支付之中期股息每股普通股1.0仙 (二零零八年：每股普通股0.6仙)	31,507	18,843
Final dividend proposed after the balance sheet date of 1.2 cents per ordinary share (2008: 1.0 cent per ordinary share)	於結算日後建議分派之末期股息每股普通股1.2仙 (二零零八年：每股普通股1.0仙)	43,672	31,447
		<b>75,179</b>	50,290

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尚未在結算日確認為負債。

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

- (ii) 屬於上一個財政年度，並於年內批准並支付予本公司股東之應付股息

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 1.0 cent per ordinary share (2008: 1.0 cent 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1.0仙 (二零零八年：每股普通股1.0仙)	31,447	31,367

# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued) 三十. 股本及儲備及股息(續)

#### (c) Share capital (c) 股本

##### (i) Authorised and issued share capital (i) 法定及已發行股本

		2009 二零零九年		2008 二零零八年	
		No. of shares 股數	'000 千元	No. of shares 股數	'000 千元
Authorised:	法定：				
Ordinary shares of \$0.10 each	每股面值0.10元之 普通股	5,000,000	500,000	5,000,000	500,000
Ordinary shares, issued and fully paid:	普通股，已發行及 悉數繳足：				
At 1 January	於一月一日	3,143,778	314,378	3,134,721	313,472
Issue of ordinary shares	發行普通股	480,000	48,000	–	–
Shares issued under share option scheme	根據購股權計劃 發行股份	15,547	1,554	9,057	906
At 31 December	於十二月三十一日	3,639,325	363,932	3,143,778	314,378

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

##### (ii) Issue of ordinary shares (ii) 發行普通股

On 5 October 2009, 480,000,000 new ordinary shares were allotted and issued to Guildford Limited, the immediate parent of the Company, at a subscription price of \$3.03 per share. Net proceeds from such issue amounted to \$1,433,035,000 (after offsetting direct expenses of \$21,365,000), out of which \$48,000,000 and \$1,385,035,000 were recorded in share capital and share premium respectively.

於二零零九年十月五日，本公司向直接母公司Guildford Limited配發及發行480,000,000股新普通股，每股認購價3.03元。上述發行事項之所得款項淨額為1,433,035,000元（已抵銷直接開支21,365,000元），其中48,000,000元及1,385,035,000元分別紀錄於股本及股份溢價賬。

# 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)

### 30. CAPITAL AND RESERVES AND DIVIDENDS (continued)

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

##### (iii) Shares issued under share option scheme

During the year ended 31 December 2009, share options were exercised to subscribe for 15,547,000 ordinary shares (2008: 9,057,000 ordinary shares) in the Company at a consideration of \$12,106,000 (2008: \$7,690,000) of which \$1,554,000 (2008: \$906,000) was credited to share capital and the balance of \$10,552,000 (2008: \$6,784,000) was credited to the share premium account. \$4,540,000 (2008: \$2,645,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(r)(ii).

##### (iv) Terms of unexpired and unexercised share options at the balance sheet date

### 三. 股本及儲備及股息(續)

#### (c) 股本(續)

##### (iii) 根據購股權計劃發行股份

於截至二零零九年十二月三十一日止年度，購股權持有人行使購股權，認購15,547,000股本公司普通股(二零零八年：9,057,000股普通股)，代價為12,106,000元(二零零八年：7,690,000元)。其中1,554,000元(二零零八年：906,000元)已記入股本，餘下10,552,000元(二零零八年：6,784,000元)則記入股份溢價賬。4,540,000元(二零零八年：2,645,000元)已按照附註一(r)(ii)所載政策之規定，從資本儲備轉撥至股份溢價賬。

##### (iv) 於結算日尚未到期失效及尚未行使之購股權之條款

Exercise period 行使期	Exercise price 行使價	2009 二零零九年 Number 數目	2008 二零零八年 Number 數目	
29 March 2004 to 25 May 2013	二零零四年三月二十九日至 二零一三年五月二十五日	\$0.296元	18,500,000	20,500,000
29 September 2004 to 25 May 2013	二零零四年九月二十九日至 二零一三年五月二十五日	\$0.296元	20,500,000	20,500,000
3 August 2007 to 25 May 2013	二零零七年八月三日至 二零一三年五月二十五日	\$0.85元	10,200,000	15,194,000
3 August 2008 to 25 May 2013	二零零八年八月三日至 二零一三年五月二十五日	\$0.85元	15,187,000	23,740,000
			<b>64,387,000</b>	79,934,000

Each share option entitles the holder to subscribe for one ordinary share in the Company. Further details of these share options are set out in note 29 to the financial statements.

每股購股權賦予其持有人可認購一股本公司普通股之權利。此等購股權之進一步資料載於財務報表附註二十九。

# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued)

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

(i) *Share premium and capital redemption reserve*

The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.

(ii) *Capital reserve*

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(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.

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:

### 三十. 股本及儲備及股息(續)

#### (d) 儲備性質及目的

(i) *股份溢價及資本贖回儲備*

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第48B條及第49H條規管。

(ii) *資本儲備*

資本儲備包括根據附註一(r)(ii)所載就股權償付採納之會計政策確認為實際或估計已授予本集團僱員但尚未行使之購股權數目之公允值。

(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。

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：

# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued)

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

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

(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

### 三十. 股本及儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 特別儲備(續)

(1) 倘於本公司削減股份溢價賬生效之日(「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證據，且擁有權益之人仕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之管理賬目中之資產負債表內所示累計虧損之任何撥備所產生之金額；或

# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued)

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

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

###### (1) (continued)

- 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

###### (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.

### 三十一. 股本及儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 特別儲備(續)

###### (1) (續)

- 本公司從一公司收取所得作為分派盈利之金額，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

###### (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。



# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued)

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

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

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");
- (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;

### 三十一. 股本及儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 特別儲備(續)

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」）；
- (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；

# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued)

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

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

- (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.

##### (iv) Goodwill arising on consolidation

The goodwill arising on consolidation has been set up and dealt with in accordance with the accounting policy set out in note 1(e).

### 三十一. 股本及儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 特別儲備(續)

- (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) 倘於根據上文第(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。

##### (iv) 綜合賬項產生之商譽

已根據附註一(e)所載會計政策設立及處理綜合賬項所產生之商譽。

# 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. CAPITAL AND RESERVES AND DIVIDENDS (continued)

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

##### (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(v).

##### (vi) 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(f) and (k).

##### (vii) 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 shareholders. 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.

### 三十一. 股本及儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (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。本公司根據附註一(v)所載會計政策處理儲備。

##### (vi) 公允價值儲備

公允價值儲備包括於結算日持有之待售證券公允價值之累計變動淨額及其根據附註一(f)及(k)所載會計政策處理。

##### (vii) 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東分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派；惟可用於抵銷虧損或轉換為繳足股本。

# Notes to the Financial Statements

## 財務報表附註

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

### 30. CAPITAL AND RESERVES AND DIVIDENDS (continued)

#### (e) Distributability of reserves

At 31 December 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance, was \$813,076,000 (2008: \$875,258,000). After the balance sheet date the directors proposed a final dividend of 1.2 cents per ordinary share (2008: 1.0 cent per ordinary share), amounting to \$43,672,000 (2008: \$31,447,000). 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 2009 and 2008.

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 2009 was 43% (2008: 50%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 24 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 三十一. 股本及儲備及股息(續)

#### (e) 儲備分派情況

於二零零九年十二月三十一日，根據香港《公司條例》第79B條計算，可供分派予本公司股東之儲備總額為813,076,000元(二零零八年：875,258,000元)。於結算日後，董事建議派發末期股息每股普通股1.2仙(二零零八年：每股普通股1.0仙)合共43,672,000元(二零零八年：31,447,000元)。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。

本集團管理其資本架構，並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。於截至二零零九年十二月三十一日及截至二零零八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。

本集團參照其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。於二零零九年十二月三十一日，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%(二零零八年：50%)。

除了財務報表附註二十四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)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

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 days from the date of billing.

Debtors of the Group represent receivables in respect of toll bridge revenue and revenue from waste-water treatment plants, waste-to-energy power plants and methane-to-energy power plant and industrial solid waste landfill 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 BOT and TOT arrangements.

At the balance sheet date, the debtors, other receivables, deposits and prepayments and gross amounts due from customers for contract work of the Group amounted to \$2,339,990,000 (2008: \$1,807,724,000) and \$3,477,389,000 (2008: \$2,945,064,000) respectively, of which \$1,067,066,000 (2008: \$1,113,657,000) and \$4,660,177,000 (2008: \$3,753,734,000) 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 BOT and TOT arrangement are local government authorities in the PRC, the Group considers the credit risk is low.

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 35.

### 三十一. 財務風險管理及公允值

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。本集團亦由於其 在其他實體作出之股本投資而承受股本價格風險。

本集團所承受之上述風險及本集團用以管理上述風險之財務風險管理政策及常規管理載於下文。

#### (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日內到期。

本集團之應收賬款指有關收費橋樑收益及來自污水處理廠、垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場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2,339,990,000元(二零零八年：1,807,724,000元)及3,477,389,000元(二零零八年：2,945,064,000元)，其中1,067,066,000元(二零零八年：1,113,657,000元)及4,660,177,000元(二零零八年：3,753,734,000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財務資產之賬面值呈列。由於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。

除了本公司向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。有關此等財務擔保於結算日之最大信貸風險於附註三十五披露。

# 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)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (a) Credit risk (continued)

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 to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay.

### 三十一. 財務風險管理及公允值(續)

#### (a) 信貸風險(續)

有關本集團「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」信貸風險之進一步數據披露，分別載於附註十九及二十。

#### (b) 流動資金風險

本集團旗下之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，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，以應付其短期及長期流動資金需求。

下表列示本集團及本公司於結算日未經貼現及受合約規管需在限期內清償之非衍生工具財務負債(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)，以及本集團及本公司須償還有關款項之最早日期詳情。

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(continued)

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

##### The Group

		2009 二零零九年						2008 二零零八年					
		Total contractual undiscounted	Within 1 year or less than 1 year or	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted	Within 1 year or less than 1 year or	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
		Carrying amount	cash flow on demand	2 years	5 years	5 years	Carrying amount	cash flow on demand	2 years	5 years	5 years		
		賬面值	現金流總額	按要求	兩年內	五年內	賬面值	現金流總額	按要求	兩年內	五年內		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元		
Bank loans	銀行貸款	2,948,884	(3,486,474)	(853,526)	(607,447)	(1,506,716)	(518,785)	2,329,593	(2,873,206)	(693,973)	(448,374)	(1,168,047)	(562,812)
Other loans	其他貸款	39,715	(72,741)	(2,359)	(2,359)	(7,077)	(60,946)	68,064	(127,361)	(4,043)	(4,043)	(12,129)	(107,146)
Loans from ultimate holding company	最終控股公司貸款	112,707	(112,707)	-	(112,707)	-	-	212,958	(215,810)	(2,852)	(212,958)	-	-
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	481,481	(481,481)	(481,481)	-	-	-	471,031	(471,031)	(471,031)	-	-	-
		<b>3,582,787</b>	<b>(4,153,403)</b>	<b>(1,337,366)</b>	<b>(722,513)</b>	<b>(1,513,793)</b>	<b>(579,731)</b>	<b>3,081,646</b>	<b>(3,687,408)</b>	<b>(1,171,899)</b>	<b>(665,375)</b>	<b>(1,180,176)</b>	<b>(669,958)</b>

#### (b) 流動資金風險(續)

##### 本集團

##### The Company

##### 本公司

		2009 二零零九年					2008 二零零八年				
		Total contractual undiscounted	Within 1 year or less than 1 year or	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted	Within 1 year or less than 1 year or	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		Carrying amount	cash flow on demand	2 years	5 years	5 years	Carrying amount	cash flow on demand	2 years	5 years	5 years
		賬面值	現金流總額	按要求	兩年內	五年內	賬面值	現金流總額	按要求	兩年內	五年內
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Bank loans	銀行貸款	187,500	(191,262)	(112,138)	(30,883)	(48,241)	237,500	(246,081)	(134,206)	(31,881)	(79,994)
Loans from ultimate holding company	最終控股公司貸款	-	-	-	-	-	100,420	(103,272)	(2,852)	(100,420)	-
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	20,941	(20,941)	(20,941)	-	-	38,933	(38,933)	(38,933)	-	-
		<b>208,441</b>	<b>(212,203)</b>	<b>(133,079)</b>	<b>(30,883)</b>	<b>(48,241)</b>	<b>376,853</b>	<b>(388,286)</b>	<b>(175,991)</b>	<b>(132,301)</b>	<b>(79,994)</b>
Financial guarantees issued:	已作出之財務擔保：										
Maximum amount guaranteed (note 35)	最高擔保金額 (附註三十五)	-	956,044	956,044	-	-	-	530,786	530,786	-	-

# 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)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

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

As shown in the above analysis, non-derivative financial liabilities of the Group and the Company amounting to \$1,337,366,000 and \$133,079,000 respectively were due to be repaid during 2010. The short-term liquidity risk inherent in this contractual maturity date has been addressed by issue of ordinary shares during the year ended 31 December 2009 as disclosed in note 30(c)(ii).

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, bank loans, other loans and loans from ultimate holding company. 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 bank deposits and cash and cash equivalents) at the balance sheet date.

### 三十一. 財務風險管理及公允值(續)

#### (b) 流動資金風險(續)

誠如上述分析所示，本集團及本公司金額分別為1,337,366,000元及133,079,000元之非衍生工具財務負債須於二零一零年償還。本公司已於截至二零零九年十二月三十一日止年度，透過發行普通股處理此合約訂明到期日之固有短期流動資金風險(詳見附註三十(c)(ii))。

#### (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、銀行貸款、其他貸款及最終控股公司貸款。按浮動利率及固定利率批出之貸款令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層管理，並載於下文(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)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES 卅. 財務風險管理及公允值(續)

(continued)

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

(i) Interest rate profile (continued)

##### The Group

#### (c) 利率風險(續)

(i) 利率概況(續)

##### 本集團

		2009 二零零九年		2008 二零零八年	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率	千元	實際利率	千元
<i>Fixed rate deposits:</i>					
	<i>定息存款：</i>				
Deposits with bank	銀行存款	0.4% – 2.3%	(51,062)	2% – 4.1%	(12,316)
Cash and cash equivalents	現金及現金等價物	0.3% – 1.4%	(1,259,835)	0.2% – 2%	(147,631)
			(1,310,897)		(159,947)
<i>Net variable rate borrowings:</i>					
	<i>浮息借貸淨額：</i>				
Bank loans	銀行貸款	1.1% – 6.7%	2,948,884	1.8% – 8.6%	2,329,593
Other loans	其他貸款	5.9%	39,715	5.9%	68,064
Loans from ultimate holding company	最終控股公司貸款		-	2.8%	100,420
Less: Pledged bank deposits	減：已抵押銀行存款	0.4% – 1.2%	(29,425)	1.4%	(109,349)
Cash and cash equivalents	現金及現金等價物	0.01% – 1.4%	(683,950)	0.01% – 2%	(408,143)
			2,275,224		1,980,585
Total net borrowings	總借貸淨額		964,327		1,820,638

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES 三十一. 財務風險管理及公允值(續)

(continued)

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

(i) Interest rate profile (continued)

##### The Company

#### (c) 利率風險(續)

(i) 利率概況(續)

##### 本公司

		2009 二零零九年		2008 二零零八年	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率	千元	實際利率	千元
<i>Fixed rate deposits:</i>	定息存款：				
Amount due from a subsidiary	應收附屬公司款項	2%	(23,831)		-
Cash and cash equivalents	現金及現金等價物	0.3% - 1.4%	(1,259,512)	0.2% - 1.3%	(137,181)
			(1,283,343)		(137,181)
<hr/>					
<i>Net variable rate borrowings:</i>	浮息借貸淨額：				
Bank loans	銀行貸款	1.1%	187,500	1.8%	237,500
Loans from ultimate holding company	最終控股公司 貸款		-	2.8%	100,420
Less: Cash and cash equivalents	減：現金及現金 等價物	0.01% - 1.4%	(36,763)	0.01% - 0.4%	(52,929)
			150,737		284,991
<hr/>					
Total net (deposits)/ borrowings	總(存款)/ 借款淨額		(1,132,606)		147,810

(ii) Sensitivity analysis

At 31 December 2009, 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 \$9,643,000 (2008: \$18,206,000).

(ii) 敏感度分析

於二零零九年十二月三十一日，據本集團估計，如利率整體上調/下調一個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少/增加約9,643,000元(二零零八年：18,206,000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)

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

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

##### (ii) Sensitivity analysis (continued)

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 2008.

#### (d) Currency risk

##### Forecast transactions

Majority of the Group's transactions are denominated in 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 HKD is pegged to USD.

#### (e) Equity price risk

The Group is exposed to equity price changes arising 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. The Group's unquoted investments are held for long term strategic purposes. The management monitoring regularly the performance of the investments against expectation, together with an assessment of their relevance to the Group's long term strategic plans.

### 三十一. 財務風險管理及公允值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析(續)

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。二零零八年之分析乃根據相同基準進行。

#### (d) 外匯風險

##### 預計交易

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方。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外匯風險甚微。

就以美元為單位之借貸及應付賬款而言，由於港元與美元掛鈎，故匯率波動之影響甚微。

#### (e) 股本價格風險

本集團承受股本投資(被歸類為待售股本證券，詳見附註十八)之價格變動風險。本集團之上市投資均在香港聯交所上市。本集團之非上市投資均為長期策略目的而持有。管理層定期監察各項投資之實際與預期表現，並評估有關投資是否配合本集團之長期策略計劃。

# Notes to the Financial Statements

## 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (f) Fair values

##### (i) Financial instruments carried at fair value

The following tables presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

### 三十一. 財務風險管理及公允值(續)

#### (f) 公允值

##### (i) 以公允值入賬之金融工具

下表呈列在結算日按《香港財務報告準則》第7號「金融工具：披露」所釐定之公允值三個等級中，以公允值列賬的金融工具之賬面值，而各金融工具之公允值以對該公允值計量屬重大之最低層次輸入數據而整體分類。所界定之等級詳情如下：

- 第一級(最高等級)：利用在活躍市場中相同金融工具之報價(未經調整)計算公允值
- 第二級：利用在活躍市場中類似金融工具之報價，或所有重要輸入數據均直接或間接基於可觀察市場數據之估值技術，計算公允值
- 第三級(最低等級)：利用任何重要輸入數據並非基於可觀察市場數據之估值技術計算公允值

	The Group 本集團				The Company 本公司			
	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Total 總計 \$'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	Total 總計 \$'000 千元
<b>Assets</b>	<b>資產</b>							
Available-for-sale equity securities:	待售股本證券：							
– Listed	16,736	–	–	16,736	–	–	–	–
– Unlisted	–	4,649	–	4,649	–	4,649	–	4,649
	16,736	4,649	–	21,385	–	4,649	–	4,649

During the year, there were no significant transfers between instruments in Level 1 and Level 2.

年內，第一級及第二級之文據並無重大轉移。

# 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. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

(continued)

#### (f) Fair values (continued)

- (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 deposit, gross amounts due from customers for contract work, bank loans, other loans and interest-bearing loans from ultimate holding company approximate their fair values.

As set out in notes 16 and 27, the Company had amounts due from/to subsidiaries and non-interest bearing loans from ultimate holding company which are interest-free, it is not practical to estimate the fair values of the amounts due to the related party nature of these instruments.

#### (g) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

- (i) *Listed securities*  
Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.
- (ii) *Unlisted securities*  
The Group's investment in unlisted securities represents investment in a property investment company, with its investment properties (being significant part of the total assets) stated at fair value. Fair value of the Group's investment in unlisted securities is based on net asset value of the investee which is approximate the fair value.
- (iii) *Interest-bearing loans and borrowings*  
The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

### 三十一. 財務風險管理及公允值(續)

#### (f) 公允值(續)

- (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非即期部份、應收客戶合約工程款項總額、銀行貸款、其他貸款及最終控股公司之計息貸款之公允值與彼等之賬面值相若。

誠如附註十六及二十七所載，本公司具有應收／應付附屬公司款項及最終控股公司不計息貸款。由於彼等屬關聯人仕性質，故不宜估計有關款項之公允值。

#### (g) 公允值估計

下文概述在估計下列金融工具公允值時使用之主要方法及假設。

- (i) *上市證券*  
公允值乃按結算日之市場報價計算，而並無扣除任何交易成本。
- (ii) *非上市證券*  
本集團之非上市證券投資指於一家物業投資公司之投資，其投資物業(佔總資產的重大部份)按公允值列賬。本集團非上市證券投資之公允值按接受投資公司之資產淨值(與公允值相若)計算。
- (iii) *計息貸款及借貸*  
公允值按未來現金流量之現值，以類似金融工具可得之現有市場利率貼現估算。

# 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)

### 32. 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 transaction with its ultimate holding company, China Everbright Holdings Company Limited:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest expense	利息支出	1,306	2,494

- (b) The Group entered into the following related party transaction with its immediate holding company, Guildford Limited:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Transaction cost paid in relation to the issue of ordinary shares	發行普通股之交易成本	4,800	-

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest expense	利息支出	4,723	-

### 三二. 與關聯人仕之重大交易

除此等財務報表其他部份所披露之交易及結餘外，本集團曾與關聯人仕進行下列重大交易。

- (a) 本集團與其最終控股公司中國光大集團有限公司訂立了下列關聯人仕交易：

- (b) 本集團與其直接控股公司Guildford Limited訂立了下列關聯人仕交易：

- (c) 本集團與一家關聯人仕銀行訂立了下列關聯人仕交易：

# 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)

### 32. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) The Group entered into the following related party transactions with an associate:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Service expense for operation of waste-water treatment plants (note 32(h))	有關運營污水處理廠之服務開支(附註三十二(h))	41,907	39,237

### 三十二. 與關聯人仕之重大交易(續)

(d) 本集團與一家聯營公司訂立了下列關聯人仕交易：

(e) The Group entered into the following related party transactions with a minority shareholder of the Group:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	57,317	45,385
Revenue from environmental water project construction services	環保水務項目建造服務收益	-	1,253
Finance income	財務收入	27,126	26,949

(e) 本集團與其少數股東訂立了下列關聯人仕交易：

(f) The Group entered into the following related party transactions with a related company and subsidiaries of minority shareholders of the Group:

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	39,666	17,657
Revenue from environmental water project construction services	環保水務項目建造服務收益	37,360	171,542
Finance income	財務收入	53,051	43,596
Technical service expense (note 32(h))	技術服務費(附註三十二(h))	2,209	2,209
Purchase of equipment	購買設備	-	5,109

(f) 本集團與其關聯公司及其少數股東之附屬公司訂立了下列關聯人仕交易：

# 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)

### 32. MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	24,770	23,067
Retirement scheme contributions	退休計劃供款	639	591
Equity compensation benefits	股本償付福利	-	1,839
		<b>25,409</b>	25,497

Total remuneration is included in "Staff costs" (see note 5(b)).

- (h) During the year ended 31 December 2009, 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.
- (i) On 10 November 2008, the Company entered into sale and purchase agreements with Everbright Real Estate Limited, a fellow subsidiary, to sell the entire issued share capital of, and shareholder's loan to, Sino Villa Holdings Limited and Riseland Limited at a total consideration of \$195,907,000, satisfied in cash. A profit on disposal of subsidiaries of \$51,778,000 was credited to profit or loss during the year ended 31 December 2008.

### 33. COMMITMENTS

- (a) At 31 December 2009, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of \$248,097,000 (2008: \$175,932,000).

### 三二. 與關聯人仕之重大交易(續)

- (g) 本集團已支付予主要管理人員之個人報酬如下：

酬金總額計入「員工成本」內(見附註五(b))。

- (h) 截至二零零九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。
- (i) 於二零零八年十一月十日，本公司與同系附屬公司光大置業有限公司訂立買賣協議，出售Sino Villa Holdings Limited全部已發行股本及其股東貸款，以及置升有限公司全部已發行股本，總代價為195,907,000元，並以現金支付。於截至二零零八年十二月三十一日止年度，出售附屬公司所得盈利51,778,000元已計入損益表。

### 三三. 承擔

- (a) 於二零零九年十二月三十一日，並無在財務報表中撥備有關本集團建造合約之採購承擔為248,097,000元(二零零八年：175,932,000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)

### 33. COMMITMENTS (continued)

- (b) At 31 December 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Within 1 year	一年內	510	740
After 1 year but within 5 years	一年後但五年內	474	967
		<b>984</b>	<b>1,707</b>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

- (c) At 31 December 2009, the Group had outstanding commitments in connection with TOT arrangement entered into which amounted to \$303,135,000 (2008: \$515,725,000).

### 34. PLEDGE OF ASSETS

Details of assets pledged are set out in note 24. The aggregate net book value of assets pledged amounted to \$4,055,137,000 as at 31 December 2009 (2008: \$2,820,606,000).

### 35. CONTINGENT LIABILITIES

#### Financial guarantees issued

As at the balance sheet date, the Company has issued financial guarantees to five wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries of \$956,044,000 (2008: \$530,786,000).

### 三三. 承擔(續)

- (b) 於二零零九年十二月三十一日，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三年，且並不包括或有租金。

- (c) 於二零零九年十二月三十一日，本集團在TOT安排下之承擔為303,135,000元(二零零八年：515,725,000元)。

### 三四. 資產抵押

已抵押資產詳情載於附註二十四。於二零零九年十二月三十一日，已抵押資產之賬面淨值總額為4,055,137,000元(二零零八年：2,820,606,000元)。

### 三五. 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及一家非全資附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於結算日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資956,044,000元(二零零八年：530,786,000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)

### 35. CONTINGENT LIABILITIES (continued)

#### Financial guarantees issued (continued)

Due to the related party nature of the instruments, the directors considered it is not meaningful and practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's financial statements.

### 36. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

### 37. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2009, the directors consider the immediate parent and ultimate controlling party of the Group to be Guildford Limited and China Everbright Holdings Company Limited, which are incorporated in the British Virgin Islands and Hong Kong respectively. Neither of them produces financial statements available for public use.

### 38. ACCOUNTING JUDGEMENTS 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:

(i) *Service concession arrangements*

In prior years, the Group entered into BOT and TOT arrangements in respect of its waste-water treatment, waste-to-energy, methane-to-energy, industrial solid waste landfill and toll bridge projects.

### 三十五 或有負債(續)

#### 已發出財務擔保(續)

由於屬關聯人仕性質，故董事認為估計有關財務擔保之公允值並無意義亦不切實際，故並無於本公司之財務報表中確認有關擔保。

### 三十六 比較數字

由於應用《香港會計準則》第1號(二零零七年修訂)－「財務報告之呈報」及《香港財務報告準則》第8號－「業務分部」，部份比較數字已作重列，以符合本年度之呈報方式，並為二零零九年首次作披露之項目提供比較數字。此等變動之進一步詳情載於附註二。

### 三十七 直接及最終控股公司

於二零零九年十二月三十一日，董事認為本集團之直接母公司及最終控股人仕分別為Guildford Limited及中國光大集團有限公司，彼等分別於英屬處女群島及香港註冊成立。彼等均無編製財務報表以供公眾人仕取用。

### 三十八 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：

(i) *服務特許經營權安排*

於過往年度，本集團就其污水處理項目、垃圾焚燒發電項目、沼氣發電項目、工業固體廢物填埋場項目及收費橋樑項目，訂立BOT及TOT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)

### 38. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (i) Service concession arrangements (continued)

The Group concluded that the BOT and TOT 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 addition, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration.

#### (b) Sources of estimation uncertainty

Notes 13(c), 15, 29 and 31 contain information about the assumptions and their risk factors relating to valuation of investment properties, goodwill impairment, fair value of share options granted and financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Construction contracts

As explained in policy notes 1(m) and 1(u)(i), revenue and profit recognition on an incompleting project is dependent on estimating the total 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.

### 三十八. 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)

##### (i) 服務特許經營權安排(續)

本集團認為有關BOT及TOT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。此外，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。

#### (b) 導致估算產生不確定性之根據

附註十三(c)、十五、二十九及三十一載有與投資物業、商譽耗損、已授出購股權公允值及金融工具之估值有關之假設及風險因素資料。導致估算產生不確定性之其他主要根源如下：

##### (i) 建造合約

誠如會計政策附註一(m)及一(u)(i)所述，就未完成項目之收益及盈利確認方式而言，其取決於估計建造合約成果總額，以及已完成工程。根據本集團之近期經驗及本集團承辦之建造活動性質，本集團作出估計時，乃基於工作進度已達充份程度，致使完成服務之成本及收益能可靠預計。因此，在達至有關階段前，於附註二十內披露之「應收客戶合約工程款項總額」不會包括本集團就已完成工程而最終可能取得之盈利。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，並透過與記錄當日之金額的調整而影響於未來數年確認之收益及盈利。

# 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)

### 38. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (b) Sources of estimation uncertainty (continued)

##### (ii) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the receivables, customer credit-worthiness, and historical write-off experience. If the financial conditions of customers were to deteriorate, actual write-offs would be higher than estimated.

##### (iii) Other impairment losses

If circumstances indicate that the carrying value of investments in subsidiaries, associate, fixed assets, intangible asset 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 net selling prices and the value in use. It is difficult to estimate precisely selling prices 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.

### 三十八 會計判斷及估算(續)

#### (b) 導致估算產生不確定性之根據(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帳齡、客戶之信用及過往撇賬經驗作出估算。如客戶之財務狀況變壞，實際撇賬金額會較估計者為高。

##### (iii) 其他耗損虧損

倘情況顯示於附屬公司、聯營公司的投資、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，該等資產會被視為已耗損，而耗損虧損可按香港會計準則第36號「資產減值」予以確認。該等資產之賬面值會定期審閱，以評估可收回數額是否已降至低於賬面值。當有事件或變動顯示該等資產之記錄賬面值可能無法收回時，該等資產會進行耗損測試。當出現耗損時，賬面值會減至可收回數額。可收回數額為出售價格淨額與使用價值兩者中之較高者。由於並未取得本集團資產的市場報價，因此難於準確估計售價。於釐定使用價值時，資產產生之預期現金流量按其現值貼現，而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回數額之合理概約金額，包括基於收益及營運成本金額之合理及有支持之假設與預測而作出估計。

# 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)

### 38. ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (b) Sources of estimation uncertainty (continued)

##### (iv) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at each balance sheet date. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

### 三十八. 會計判斷及估算(續)

#### (b) 導致估算產生不確定性之根據(續)

##### (iv) 所得稅

釐訂所得稅撥備涉及對若干交易之日後稅項作出判斷。本集團審慎評估交易相關的稅務規定，從而計提稅項撥備。有關交易之稅項處理方法會計及稅務規例之所有變動而定期再作考慮。遞延稅項資產乃就暫時可扣減差額予以確認。由於該等遞延稅項資產僅會在將可能會用未來盈利來抵銷可予動用而尚未使用的稅項抵免之情況下方可確認，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該等估計，而倘未來應課稅盈利將有可能讓遞延稅項資產可予收回時，則會確認額外的遞延稅項資產。

# 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)

### 39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2009

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009 and which have not been adopted in these financial statements.

### 三九. 已公佈但於截至二零零九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下列修訂、新準則及詮釋。該等修訂、新準則及詮釋於截至二零零九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、新準則及詮釋。

		Effective for accounting periods beginning on or after 自以下日期或之後開始之會計期間生效
HKFRS 3 (Revised), <i>Business combinations</i>	《香港財務報告準則》第3號(修訂) —「業務合併」	1 July 2009 二零零九年七月一日
Amendments to HKAS 27, <i>Consolidated and separate financial statements</i>	《香港會計準則》第27號之修訂 —「綜合及獨立財務報表」	1 July 2009 二零零九年七月一日
Amendments to HKAS 39, <i>Financial instruments: Recognition and measurement</i> — <i>Eligible hedged items</i>	《香港會計準則》第39號之修訂 —「金融工具：確認及計量」 —「合資格對沖項目」	1 July 2009 二零零九年七月一日
HK(IFRIC) 17, <i>Distributions of non-cash assets to owners</i>	《香港(國際財務報告詮釋委員會)詮釋》 第17號—「向擁有人分派非現金資產」	1 July 2009 二零零九年七月一日
Improvements to HKFRSs 2009	《香港財務報告準則》之改進(二零零九年)	1 July 2009 or 1 January 2010 二零零九年七月一日或 二零一零年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application but is not yet in a position to state whether these amendments, new standards and interpretations would have a significant impact on the Group's or the Company's results of operations and financial position.

本集團正評估該等修訂、新準則及新詮釋在首個應用期產生之影響，惟目前未能確定有關修訂、新準則及詮釋會否對本集團或本公司之營運業績及財政狀況構成任何重大影響。

# Five Year Summary

## 五年業績概要

(Expressed in Hong Kong dollars) (以港幣計算)

		At 31 December 於十二月三十一日				
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	168,011	164,573	304,526	263,439	352,098
Intangible asset	無形資產	553,828	577,754	568,882	549,649	549,533
Goodwill	商譽	46,133	46,133	46,133	46,133	46,133
Interest in associates	聯營公司權益	588	–	–	442	413,304
Other financial assets	其他財務資產	21,385	22,336	59,577	62,976	51,931
Other receivables and deposits	其他應收款項及按金	1,736,218	1,386,280	690,019	408,559	122,184
Gross amounts due from customers for contract work	應收客戶合約工程款額總額	3,174,793	2,686,012	1,752,995	944,161	353,981
Deferred tax assets	遞延稅項資產	22,522	26,538	35,561	22,922	19,055
Net current assets	流動資產淨值	1,755,970	364,815	584,432	748,449	497,958
		7,479,448	5,274,441	4,042,125	3,046,730	2,406,177
Non-current liabilities	非流動負債	(2,549,682)	(2,143,400)	(1,438,699)	(933,534)	(1,132,871)
<b>NET ASSETS</b>	<b>淨資產</b>	<b>4,929,766</b>	3,131,041	2,603,426	2,113,196	1,273,306
Share capital	股本	363,932	314,378	313,472	307,601	255,181
Reserves	儲備	4,208,900	2,505,237	2,137,619	1,688,522	926,422
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	4,572,832	2,819,615	2,451,091	1,996,123	1,181,603
Minority interests	少數股東權益	356,934	311,426	152,335	117,073	91,703
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>4,929,766</b>	3,131,041	2,603,426	2,113,196	1,273,306

In order to comply with HK(IFRIC) 12 “Service concession arrangements”, the Group adopted a new accounting policy for service concession arrangements in 2007. Figures for the years from 2005 to 2006 have been adjusted for comparison purposes.

為了符合《香港(國際財務報告詮釋委員會)詮釋》第12號—「服務特許經營權安排」之規定，本集團於二零零七年就服務特許經營權安排採用了新的會計政策。二零零五年至二零零六年之數字亦已作調整以供比較之用。

# 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				
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元	2006 二零零六年 \$'000 千元	2005 二零零五年 \$'000 千元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>1,765,996</b>	1,862,509	1,347,852	884,043	517,898
Profit from operations	經營盈利	<b>677,211</b>	607,740	439,871	528,276	100,207
Finance costs	財務費用	<b>(170,262)</b>	(147,188)	(72,507)	(70,445)	(41,667)
Share of profit (loss) of associates	所佔聯營公司 盈利(虧損)	<b>588</b>	–	(478)	32,658	68,045
Profit before taxation	除稅前盈利	<b>507,537</b>	460,552	366,886	490,489	126,585
Income tax	所得稅	<b>(99,060)</b>	(95,161)	(6,807)	(9,949)	8,217
Profit for the year	本年度盈利	<b>408,477</b>	365,391	360,079	480,540	134,802
Attributable to:	應佔部份：					
Equity shareholders of the Company	本公司股東	<b>371,898</b>	339,018	337,932	460,478	119,913
Minority interests	少數股東權益	<b>36,579</b>	26,373	22,147	20,062	14,889
Profit for the year	本年度盈利	<b>408,477</b>	365,391	360,079	480,540	134,802
Basic earnings per share	每股基本盈利	<b>11.39 cents</b> 仙	10.80 cents 仙	10.89 cents 仙	15.92 cents 仙	4.70 cents 仙



# 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. 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%
3. 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%
4. 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%
5. Block J07, Zhongguancun Science Park No 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮156號 中關村環保科技園J07號	Commercial 商業	Long 長期	100%



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

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