



光大國際  
Everbright International

(Stock Code 股份編號 : 257)



GREEN

熱愛 追求 活在 綠色未來

INTERIM 2013 中期  
REPORT 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





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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### 董事

#### 執行董事

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

#### 獨立非執行董事

范仁鶴  
 馬紹援  
 李國星  
 翟海濤



金色的品牌

綠色的事業

The most

RELIABLE BRAND in the  
**GREEN WORLD**

**COMPANY SECRETARY**

POON Yuen Ling

**REGISTERED OFFICE**

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

**PRINCIPAL BANKERS**

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

**SOLICITORS**

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

**AUDITORS**

KPMG

**REGISTRAR**

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

**PUBLIC RELATIONS**

Citigate Dewe Rogerson

**WEBSITE**[www.ebchinaintl.com](http://www.ebchinaintl.com)**STOCK CODE**

00257

**公司秘書**

潘婉玲

**註冊辦事處**

香港夏愨道十六號  
遠東金融中心  
二十七樓二七零三室

**主要往來銀行**

亞洲開發銀行  
中國銀行(香港)有限公司  
江蘇銀行  
中信銀行  
中信銀行(國際)有限公司  
中國建設銀行股份有限公司  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
中國民生銀行股份有限公司  
大新銀行有限公司  
星展銀行  
富邦銀行(香港)有限公司  
恒生銀行(中國)有限公司  
中國工商銀行  
國際金融公司  
瑞穗實業銀行  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司

**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**

哲基傑訊

**電子網址**[www.ebchinaintl.com](http://www.ebchinaintl.com)**股份編號**

00257

# Financial Highlights

## 財務概況

		2013 二零一三年	2012 二零一二年	Percentage change 百分比 變動
		Six months ended 30 June 截至六月三十日止六個月		
		HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>RESULTS</b>	<b>業績</b>			
Turnover from continuing operations	持續經營業務之營業額	<b>2,466,736</b>	1,387,552	78%
EBITDA on recurring basis*	除利息、稅項、折舊及攤銷前經常性盈利*	<b>1,077,957</b>	681,728	58%
Profit attributable to equity shareholders	股東應佔盈利	<b>650,204</b>	605,148	7%
Return on shareholders' equity - half year (%)	股東資金回報 - 半年(%)	<b>7.46</b>	9.51	-2%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>16.08</b>	16.46	-2%

		At 30 June 2013 於二零一三年 六月三十日	At 31 December 2012 於二零一二年 十二月 三十一日	Percentage change 百分比 變動
		HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>18,300,235</b>	16,583,114	10%
Total liabilities	負債總額	<b>8,847,945</b>	7,912,705	12%
Shareholders' equity	股東權益	<b>9,079,112</b>	8,349,759	9%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產 淨值(港幣元)	<b>2.240</b>	2.068	8%
Gearing ratio (%)	資產負債比率(%)	<b>48</b>	48	-
Current ratio (%)	流動比率(%)	<b>165</b>	164	1%

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

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

# Business Review and Prospects

## 業務回顧及展望

### OPERATING RESULTS

With China's sustained economic growth as well as demand for economic restructuring, environmental investment, as a proportion of Gross Domestic Product (GDP), continues to increase. Since 2012, the State has ranked energy conservation and environmental protection the first among the seven "Strategic Emerging Industries" under its "Twelfth Five-Year Plan". China's energy conservation and environmental protection industry has grown rapidly in the past year, and the exposure draft of "Air Pollution Control Action Program 2013-2017" announced by the Ministry of Environmental Protection of the PRC after the National People's Congress of the People's Republic of China (NPC) and the National Committee of the Chinese People's Consultative Conference (CPPCC) this year, further demonstrated the new government's determination and long-term plan for environmental protection.

During the period under review, benefiting from continuous favourable national policy and fast growth momentum in the industry, China Everbright International Limited (the "Company") and its subsidiaries (collectively the "Group") adhered to the core principles of "development, openness and creativity", continued to advance the steady development of the environmental protection business, and at the same time, integrated the processes of project construction, operation management, technology development and equipment manufacturing after the establishment of the mainland management centre. The Group aims to centralise the management of its environmental protection business, accommodate itself to market changes, capture new opportunities with an open mind and promote new development with innovative concepts. With its expanding business presence, the Group further enhanced its management standard and constructed its projects as pioneer projects in the industry to ensure that each project "operates stably and meets emissions standards", which laid a solid foundation for the Group's rapid business development and enabled it to maintain its leading position in the industry.

### 經營業績

隨著我國經濟持續增長及經濟結構轉型的需求，環保投入在國內生產總值中所佔比例不斷增加。自二零一二年國家將節能環保列為「十二·五」七大新興產業之首起，中國的節能環保產業在過去的一年間發展迅猛，而今年全國兩會後中國環保部下發的《大氣污染防治行動計劃2013-2017》徵求意見稿更體現了新一屆政府對於推進環保事業的決心與長遠規劃。

回顧期內，受惠於持續利好的國策及行業高速發展的趨勢，中國光大國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）本著「發展、開放、創新」的發展核心，繼續穩步推進環保業務的發展；同時在國內管理總部成立後，將工程建設、運營管理、科技研發及設備製造業務有機結合，集中管理，通過變革去順應市場的變化，以開放的心態尋求新的機遇，以創新的理念推進新的發展。本集團在不斷拓展業務版圖的同時，進一步提升管理水平，將項目建成示範工程，確保各項目「穩定運行、達標排放」，為公司業務快速發展、保持行業領先地位奠定了堅實的基礎。

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

**OPERATING RESULTS** (continued)

In the first half of 2013, the Group continued to achieve growth in scale and effectiveness. It has recorded a steady growth in its profit on a recurring basis and outstanding performance in market expansion as well as steady advance of the development of its projects under construction and in the preparatory stage. In addition, the Group has strengthened its co-operation with international renowned environmental protection companies, and expanded its financing channels to ensure its sustainable development.

During the period under review, in addition to the re-launched Hanshan Biomass Power Generation Project in Anhui (“Hanshan Project”), the Group has successfully secured 5 projects in Jiangsu, Zhejiang and Shandong which commanded a total investment of approximately RMB1.356 billion, further consolidating the Group’s leading position in these markets. The new projects include 2 waste-to-energy projects in Rizhao of Shandong Province and Ninghai of Zhejiang Province, a waste water treatment project in Zhangqiu of Shandong Province, and 2 hazardous waste treatment projects in Binhai of Jiangsu Province and Zibo of Shandong Province. The Zibo Hazardous Waste Treatment Project is the first integrated hazardous waste treatment project in the PRC to encompass incineration, physicochemical treatment and landfill of hazardous waste.

During the period under review, the Group has separately received financing support of RMB10 billion from China Development Bank and USD70 million from International Finance Corporation, a member of the World Bank Group, which will be invested in the Group’s environmental protection and alternative energy projects. The cooperation highlights the joint synergy between quality banks and a premier enterprise, which not only brings more opportunities for development for all parties but also drives the rapid growth of the environmental protection industry in the PRC.

**經營業績(續)**

二零一三年上半年，本集團繼續實現規模與效益的同時增長，經常性收益錄得穩建增長，市場拓展成績突出，在建及籌建項目穩步推進。本集團亦加強與國際知名環保公司的合作，並廣開融資渠道，確保本集團的可持續發展。

回顧期內，除了重新啟動的安徽含山生物質能發電項目（「含山項目」）外，本集團在江蘇省、浙江省及山東省成功取得5個項目，總投資約人民幣13.56億元，繼續鞏固本集團在當地市場的領導地位。新項目包括山東日照及浙江寧海2個垃圾發電項目、山東章丘污水處理項目，以及江蘇濱海及山東淄博2個危險廢棄物處理項目，其中淄博危廢綜合處理項目為國內首個集焚燒、物化及填埋處理危險廢棄物的綜合性危廢處理項目。

回顧期內，本集團先後獲得了國家開發銀行人民幣100億元及世界銀行轄屬國際金融公司7,000萬美元的融資支持，而有關貸款將用於投資本集團的環保及新能源項目。通過銀企合作，實現優質銀行和優質企業的強強聯合，不但會為銀企雙方帶來更多的發展機遇，更將推動中國環保業務的快速發展。



## OPERATING RESULTS (continued)

In order to enhance its competitive advantages, the Group has signed an agreement with MARTIN GmbH für Umwelt – und Energietechnik (“MARTIN GmbH”), a European industry leader in waste incineration technology, on utilising its grate furnace technology. By introducing the technology of German-based MARTIN GmbH, the Group will hold both self-developed and introduced advanced technology in waste incineration grate furnaces, which will effectively lower the construction and operating costs of waste-to-energy projects. In addition, the Group has signed a cooperation framework agreement with Suez Environnement Group, the world famous environmental protection enterprise, to work together in the areas of environmental management and technology research and development. The cooperation with world-renowned environmental protection companies will further enhance the Group’s technological advantages as well as strengthen the market competitiveness in the waste-to-energy industry for the Group.

The Group’s strong business development and dedicated efforts have been widely acknowledged by the capital market and the community. The Group was included as a constituent stock of the MSCI China Index in May 2013, demonstrating its excellent performance and long-term development potential. Furthermore, leveraging its distinguished performance and market leadership in the environmental protection industry in the PRC, the Group won the “Outstanding Brand Awards 2013” in the “Environmental Protection and Alternative Energy” category. As an enterprise with a strong sense of social responsibility, the Group has established a charitable fund to improve the quality of life for people in the community and raise public awareness of environmental protection.

## 經營業績(續)

為了提升競爭優勢，本集團與歐洲領先的垃圾焚燒技術供應商－德國馬丁公司簽署垃圾焚燒爐排技術引進協議，在引進德國馬丁公司技術後，本集團將同時擁有自主研發和引進的焚燒爐技術，這將有效降低垃圾發電項目工程造价和運營成本。此外，本集團於期內與世界著名環保企業法國蘇伊士環境集團簽訂合作框架協議，雙方將在環境管理及技術研發等方面攜手合作。通過與國際知名環保公司的合作，將有助本集團技術優勢的進一步提升，同時亦增強本集團在垃圾發電領域的市場競爭力。

本集團強勁的業務發展及不懈努力亦獲得資本市場及社會各界的認可，本集團於二零一三年五月獲選納入MSCI明晟中國指數成份股，彰顯了公司突出的業績及長期發展的潛力。本集團憑藉於中國環保行業內的卓越表現及領先地位獲得了「實力品牌大獎2013－環保新能源行業」殊榮。作為一個富有社會責任感的環保企業，本集團設立慈善基金，以實現協助社會改善生活環境質量、促進環保意識的願景。

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

**OPERATING RESULTS** (continued)

In the first half of 2013, the Group's construction projects were implemented smoothly, which drove substantial growth of the construction service revenue. Following the kick-off of the construction of new projects, the construction service revenue is expected to continue to be one of the major revenue contributors. As for operating projects, the Group is committed to reducing costs and exploring internal potential to enhance operational efficiency and achieve excellent results. Following the completion of trial runs and gradual operation at full load capacity, the new operating projects will also contribute to the steady growth of the operation service revenue. During the period under review, the Group's consolidated turnover from continuing operations amounted to HK\$2,466,736,000, increased by 78% from HK\$1,387,552,000 as compared to the same period last year. During the period, the EBITDA on recurring basis amounted to HK\$1,077,957,000, an increase of 58% from HK\$681,728,000 in the first half of 2012. Profit attributable to equity shareholders during the period was HK\$650,204,000, a growth of 7% as compared to the same period last year. The increase in profit on a recurring basis has completely offset the profit from discontinued operation due to the disposal of Fuzhou Qingzhou Bridge Project last year. Basic earnings per share for the first half of 2013 was HK16.08 cents, HK0.38 cent less than HK16.46 cents in the same period last year.

To reward shareholders of the Company (the "Shareholders") for their support and in consideration of the need of the Group to achieve long term development, the Board declared an interim dividend of HK3.5 cents per share (2012: HK3.0 cents per share).

**經營業績(續)**

二零一三年上半年本集團工程建設順利推進，促進建造服務收益大幅增長。隨著新項目陸續開工建設，預計建造服務收益將持續為本集團的主要收入來源。在運營項目方面，期內本集團致力開源節流，內部挖潛，全面提升經營效益，取得良好效果，同時隨著新投運項目調試、磨合進入滿負荷運營，將帶來運營服務收益穩步增長。於回顧期內，本集團綜合持續經營業務的營業額為港幣2,466,736,000元，較去年同期的港幣1,387,552,000元上升78%。期內之除利息、稅項、折舊及攤銷前經常性盈利為港幣1,077,957,000元，較去年上半年之港幣681,728,000元增長58%。期內之股東應佔盈利為港幣650,204,000元，較去年同期上升7%。經常性盈利的增長已完全彌補去年因出售福州青洲大橋項目錄得的終止經營業務之盈利。二零一三年上半年每股基本盈利為16.08港仙，較去年同期之16.46港仙下降0.38港仙。

為回饋本公司股東(「股東」)的支持及考慮本集團的長期可持續發展，董事會宣佈向股東派發中期股息每股3.5港仙(二零一二年：每股3.0港仙)。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

During the period under review, the Group actively explored business opportunities in order to keep up with the rapid development of the environmental protection and alternative energy industries, and achieved remarkable results. As at 30 June 2013, the Group has secured 73 environmental protection projects with a total investment of approximately RMB17.848 billion. Of these projects, those with completed construction accounted for a total investment of approximately RMB9.414 billion, while those currently under construction accounted for a total investment of about RMB3.199 billion. The estimated total investment of projects still in the preparatory stage was approximately RMB5.235 billion (this amounted to RMB3.934 billion after excluding the investment of the biomass power generation projects of which construction has been postponed).

During the period under review, the turnover from environmental protection and alternative energy business sectors amounted to HK\$2,466,481,000 (construction service revenue: 59%, operation service revenue: 27% and finance income: 14%), increased by 78% as compared to the same period of 2012.

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

## 環保及新能源業務

回顧期內，本集團順應環保及新能源行業高速發展的趨勢，積極拓展業務，成效顯著。截至二零一三年六月三十日，本集團已落實的環保項目共73個，總投資額約人民幣178.48億元；已竣工的項目投資額約人民幣94.14億元；在建項目的投資額約人民幣31.99億元；籌建中的項目投資額約人民幣52.35億元（扣除暫緩建設的生物質能發電項目則為人民幣39.34億元）。

回顧期內，環保及新能源業務的營業額達港幣2,466,481,000元（其中建造服務收益佔59%，運營服務收益佔27%及財務收入佔14%），較二零一二年同期上升78%。

二零一三年上半年環保及新能源業務之主要財務數據如下：

	2013 For the six months ended 30 June 二零一三年 截至六月三十日止六個月				2012 For the six months ended 30 June 二零一二年 截至六月三十日止六個月			
	Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Turnover	營業額							
- Construction services	1,249,261	199,702	-	1,448,963	300,294	218,144	5,279	523,717
- Operation services	300,341	239,991	128,698	669,030	214,509	240,871	122,729	578,109
- Finance income	214,250	131,786	2,452	348,488	168,423	114,844	2,233	285,500
	1,763,852	571,479	131,150	2,466,481	683,226	573,859	130,241	1,387,326
EBITDA	除利息、稅項、折舊及攤銷前盈利							
	788,808	281,402	59,554	1,129,764	445,257	200,960	56,910	703,127

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

*(continued)*

In its energy conservation and emission reduction operations, the Group processed household waste of 2,175,000 tonnes and industrial and hazardous waste of 35,000 m<sup>3</sup>, agricultural waste of 187,000 tonnes and generated green electricity of 744,157,000 kWh during the period under review. This output can support the annual electricity consumption of 620,000 households and is equivalent to saving consumption of standard coal of 298,000 tonnes and reducing carbon dioxide (CO<sub>2</sub>) emissions by 911,000 tonnes. Meanwhile, the Group treated waste water of 241,776,000 m<sup>3</sup> and leachate of 450,000 m<sup>3</sup> from waste-to-energy plants and reduced COD emissions by 111,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, the Group has processed an accumulated household waste of 13,620,000 tonnes, industrial and hazardous waste of 211,000 m<sup>3</sup>, agricultural waste of 703,000 tonnes and generated green electricity of 4,369,437,000 kWh, which can fulfill the annual electricity consumption of 3,641,000 households and save the equivalent of standard coal of 1,748,000 tonnes, reducing CO<sub>2</sub> emissions by 4,143,000 tonnes and preventing the cutting down of 568,563,000 trees. The Group has treated an accumulated waste water of 2,894,885,000 m<sup>3</sup> and leachate of 2,170,000 m<sup>3</sup> from waste-to-energy power plants and reduced COD emissions by 1,141,000 tonnes.

## 環保及新能源業務(續)

在節能減排方面，本集團於回顧期內處理生活垃圾2,175,000噸及工業及危險廢棄物35,000立方米，農業廢棄物187,000噸，提供綠色電力744,157,000千瓦時，可供620,000個家庭一年使用，相當於節約標煤298,000噸，減少二氧化碳排放911,000噸；處理污水241,776,000立方米及垃圾發電廠的滲濾液450,000立方米，COD減排111,000噸。自二零零五年首個環保項目運行以來，累計處理生活廢棄物13,620,000噸，工業及危險廢棄物211,000立方米，農業廢棄物703,000噸，提供綠色電力4,369,437,000千瓦時，可供3,641,000個家庭一年使用，相當於節約標煤1,748,000噸，減少二氧化碳排放4,143,000噸及減少樹木砍伐568,563,000株。本集團累計共處理污水2,894,885,000立方米及垃圾發電廠的滲濾液2,170,000立方米，COD減排達1,141,000噸。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### I. Environmental Energy

#### A. Environmental Energy

As at 30 June 2013, the Group had 22 waste-to-energy projects, 5 industrial and hazardous waste landfill projects and an integrated hazardous waste treatment project that commanded a total investment of approximately RMB11.256 billion. The facilities are designed with an annual processing capacity of household waste of approximately 7,282,000 tonnes, which can in turn generate on-grid electricity of approximately 2.14 billion kWh annually. The annual industrial and hazardous waste treatment capacity is approximately 215,000 m<sup>3</sup>.

The Group is constantly learning from experience, has an insight into the market, adapts well to market changes, and concentrates resources on developing the environmental energy sector. In the first half of 2013, the Group secured new projects including 2 waste-to-energy projects in Rizhao of Shandong Province and Ninghai of Zhejiang Province, an integrated hazardous waste treatment project in Zibo of Shandong Province and a hazardous waste landfill project in Binhai of Jiangsu Province.

## 環保及新能源業務(續)

### 一、環保能源

#### 甲、環保能源

截至二零一三年六月三十日，本集團共有22個垃圾發電項目、5個工業及危險廢棄物填埋項目和1個危險廢棄物綜合處理項目，總投資約人民幣112.56億元。設計總規模為年焚燒生活垃圾約7,282,000噸、年上網電量約21.4億千瓦時及年工業及危險廢棄物處理量約215,000立方米。

本集團不斷總結經驗，洞悉市場脈搏，順應市場的變化，集中資源全力拓展環保能源板塊。二零一三年上半年，本集團取得新項目包括山東日照及浙江寧海2個垃圾發電項目、山東淄博危險廢棄物綜合處理項目及江蘇濱海危險廢棄物填埋項目。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### I. Environmental Energy (continued)

#### A. Environmental Energy (continued)

The investment in the integrated hazardous waste treatment project in Zibo of Shandong Province marks a new milestone for the Group in the development of the hazardous waste treatment sector in Shandong. The total investment of the project is approximately RMB400 million. It is designed to have an annual incineration processing capacity of 40,000 tonnes and an annual physicochemical processing capacity of 50,000 tonnes. The project will be developed in phases under a single planning process. The hazardous waste landfill project in Jiangsu Binhai will be the Group's fourth industrial and hazardous waste landfill project in the Jiangsu Province following the Suzhou Industrial Solid Waste Landfill Project, Suqian Hazardous Solid Waste Landfill Project and Lianyungang Guanyun Hazardous Solid Waste Landfill Project. It is also the largest waste landfill project plan developed by the Group. The total investment of the project is approximately RMB186 million with a total landfill capacity of 600,000 m<sup>3</sup> and an annual hazardous waste processing capacity of 30,000 m<sup>3</sup>.

Apart from the hazardous waste treatment project, the Group has actively developed waste-to-energy projects. During the period under review, the Group successfully secured a waste-to-energy project in Rizhao of Shandong Province ("Rizhao Project"). It is designed with a daily household waste processing capacity of 900 tonnes. Phase I of Rizhao Project is expected to have a designed daily waste processing capacity of 600 tonnes, commanding a total investment of RMB350 million.

## 環保及新能源業務(續)

### 一、環保能源(續)

#### 甲、環保能源(續)

山東淄博危險廢棄物綜合處理項目的投資，標誌著本集團進軍山東省危險廢棄物處理市場，項目總投資約人民幣4億元，設計年焚燒處置危廢40,000噸及年物化處理危廢50,000噸，項目將一次規劃，分期建設。江蘇濱海危廢填埋場項目是本集團繼蘇州工業固體廢物填埋項目、宿遷危廢填埋項目及連雲港灌雲危廢填埋項目後，在江蘇省取得的第4個工業及危廢處理項目，亦是本集團建設最大規模的危廢填埋項目，項目總投資約人民幣1.86億元，填埋總容量為600,000立方米，年處理危險廢棄物30,000立方米。

除了危廢處理項目外，本集團亦積極拓展垃圾發電項目，本集團於回顧期內成功取得山東日照垃圾發電項目，項目設計總規模為日處理生活垃圾900噸，其中一期規模為日處理600噸，項目一期投資額約為人民幣3.5億元。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### I. Environmental Energy (continued)

#### A. Environmental Energy (continued)

In addition, the Group secured a waste-to-energy project in Ninghai of Zhejiang Province ("Ninghai Project"). The Ninghai Project is designed with a daily household waste processing capacity of 1,050 tonnes. Ninghai Project Phase I is designed with a daily waste processing capacity of 700 tonnes, commanding a total investment of RMB360 million. Ninghai Project is the Group's second waste-to-energy project in Zhejiang Province. It lays a solid foundation for a comprehensive development of the Group in Zhejiang Province.

During the period under review, Suzhou Waste-to-energy Project Phase III and Suqian Hazardous Waste Landfill Project Phase I in Jiangsu Province have commenced operations. Suzhou Waste-to-energy Project Phase I, II and III are designed with a total daily waste processing capacity of 3,550 tonnes. It is to date the largest completed waste-to-energy project with the highest operation standards in the PRC, opening a new era for processing household waste to achieve the objective of "Complete Incineration and No Landfills" in Suzhou. Suqian Hazardous Solid Waste Landfill Project Phase I is designed with a total storage capacity of 340,000 m<sup>3</sup> and an annual hazardous waste landfill processing capacity of approximately 22,700 m<sup>3</sup>.

## 環保及新能源業務(續)

### 一、環保能源(續)

#### 甲、環保能源(續)

同時，本集團期內取得浙江寧海垃圾發電項目（「寧海項目」）。寧海項目總規模為日處理生活垃圾1,050噸，其中一期規模為日處理生活垃圾700噸，一期投資額為人民幣3.6億元。寧海項目是本集團在浙江省的第二個垃圾發電項目，為本集團在浙江省的全面發展奠定了堅實的基礎。

回顧期內，江蘇蘇州垃圾發電項目三期及江蘇宿遷危廢填埋項目一期分別投入商業運營。蘇州垃圾發電項目一、二、三期日處理規模合共達3,550噸，為目前國內已建成規模最大、運行標準最高的垃圾發電廠，同時開啟了蘇州市生活垃圾「全焚燒、零填埋」的全新時代。宿遷危廢填埋項目一期設計儲存量為340,000立方米，每年可處理危險廢棄物約22,700立方米。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### I. Environmental Energy (continued)

#### A. Environmental Energy (continued)

During the period under review, the Group's construction projects achieved steady progress. The waste-to-energy projects in Nanjing of Jiangsu Province ("Nanjing Project"), Ningbo of Zhejiang Province ("Ningbo Project") and Pizhou of Jiangsu Province ("Pizhou Project") were very efficient in their construction which contributed to the significant increase in the construction service revenue. The construction of Shouguang Waste-to-energy Project in Shandong Province ("Shouguang Project") and Sanya Waste-to-energy Project in Hainan Province ("Sanya Project") started in June 2013. Other projects still in the preparatory stage have been progressing as scheduled and will begin construction upon government approval. In addition, the Group is committed to increasing operation efficiency by increasing the electricity generated by each tonne of waste and reducing the electricity consumed by factories. It has achieved good results with continuous growth in operation service revenue.

During the period under review, the environmental energy projects of the Group contributed an EBITDA of HK\$788,808,000, an increase of 77% over the corresponding period of last year. The growth in profit was mainly attributable to the recognition of construction service revenue and cost savings, and also the increase in the operation service revenue due to continued growth in the processing volume of operating projects during the period.

## 環保及新能源業務(續)

### 一、環保能源(續)

#### 甲、環保能源(續)

回顧期內，本集團建設項目穩步推進，其中江蘇南京垃圾發電項目（「南京項目」）、浙江寧波垃圾發電項目（「寧波項目」）及江蘇邳州垃圾發電項目（「邳州項目」）高效推進工程建設，帶動建造服務收益顯著上升。山東壽光垃圾發電項目（「壽光項目」）及海南三亞垃圾發電項目（「三亞項目」）則於二零一三年六月開工建設，至於其他籌建項目亦已按計劃推進設計方案，待取得政府批准後會陸續開工建設。此外，本集團致力通過提高噸垃圾發電量及降低廠用電量進一步提升經營效益，取得良好成效，運營服務收益持續增長。

回顧期內，環保能源業務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣 788,808,000 元，較去年同期增加 77%。盈利增加，主要由於期內錄得建造服務收益以及成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。



## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### I. Environmental Energy (continued)

#### A. Environmental Energy (continued)

Major operating and financial data of the environmental energy sector in the first half of 2013 is summarised below:

### 環保及新能源業務(續)

#### 一、環保能源(續)

##### 甲、環保能源(續)

二零一三年上半年環保能源業務之主要運營與財務數據如下：

		2013 二零一三年	2012 二零一二年
Waste-to-energy projects	垃圾發電項目		
Waste processing volume (tonne)	垃圾處理量(噸)	<b>2,175,000</b>	1,754,000
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>502,215</b>	387,239
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>749,494</b>	415,117
Industrial and hazardous waste landfill treatment projects	工業及危廢填埋處理項目		
Waste processing volume (m <sup>3</sup> )	垃圾處理量(立方米)	<b>35,000</b>	23,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>39,314</b>	30,140

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### I. Environmental Energy (continued)

#### B. Environmental Protection Industrial Parks

The Group continues to promote environmental protection. Under the principle of “Implementing projects with one success followed by another”, the Group works closely with the relevant local government authorities to design and build environmental protection industrial parks, and plans the full utilisation of local resources within the park, the sharing of infrastructure and optimising available land resources. The objective of this exercise is to achieve a comprehensive recycling of solid waste and enhance efficiency of energy conservation, making it easier for the government and the public to implement centralised management and ultimately achieve “Nil discharge”. The parks will be established as modern environmental protection industrial parks and an educational base for environmental protection.

The Group currently has 7 environmental protection industrial parks, including the industrial parks in Suzhou, Changzhou, Suqian, Zhenjiang, Yixing and Nanjing of Jiangsu Province and Weifang of Shandong Province.

### II. Environmental Water

As at 30 June 2013, the Group had a total of 20 waste water treatment projects and 4 reusable water projects with a total investment of RMB3.2 billion. The projects are designed with an annual waste water treatment capacity of approximately 667,950,000 m<sup>3</sup>, as well as to provide reusable water of 22,334,000 m<sup>3</sup> annually. There are 2 water BT projects that have completed construction, commanding a total investment of RMB447 million.

## 環保及新能源業務(續)

### 一、環保能源(續)

#### 乙、環保產業園

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

本集團共有7個環保產業園，包括江蘇省蘇州市、常州市、宿遷市、鎮江市、宜興市及南京市和山東省濰坊市。

### 二、環保水務

截至二零一三年六月三十日，本集團共有20個污水處理項目及4個中水回用項目，總投資約人民幣32億元。年污水處理量約667,950,000立方米及年供中水22,334,000立方米。此外，本集團已完成建設2個水務BT項目，總投資約人民幣4.47億元。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### II. Environmental Water (continued)

The Group has continued to further consolidate its environmental water sector, stabilise operations and strictly comply with the discharge standards. By saving power consumption and paying close attention to water quality changes and making adjustments accordingly, the Group has effectively lowered its operating costs.

During the period under review, the Group continues to expand the environmental water sector. It has secured a waste water treatment project in Zhangqiu of Shandong Province ("Zhangqiu Project"). The Zhangqiu Project is designed with a daily waste water treatment capacity of 30,000 m<sup>3</sup>, commanding a total investment of approximately RMB60.7 million. Its water discharge will comply with the National Grade 1A standard.

Jiangyin Reusable Water Project Phase I commenced commercial operation in January 2013. Phase I is designed to provide 10,000 m<sup>3</sup> of reusable water per day and involves a total investment of approximately RMB73 million. The project's inauguration of commercial operation signifies the Group's successful extension of its industry chain in the field of waste water treatment in Jiangyin. It also marks the beginning of the utilisation of reusable water in the municipal infrastructure development for the Jiangyin National Hi-Tech Industrial Development Zone, and is another great example of recycling and reutilisation of waste water by the Group.

## 環保及新能源業務(續)

### 二、環保水務(續)

本集團持續鞏固環保水務業務，在實現穩定運營及達標排放的基礎上，通過節省電耗，密切注意進水水質變化調整工藝，降低運營成本。

回顧期內，本集團繼續穩步拓展環保水務項目，成功取得山東章丘污水處理項目（「章丘項目」）。章丘項目設計日處理規模30,000立方米，總投資額約人民幣6,070萬元，出水水質符合國家一級A標準。

江陰中水回用項目一期於二零一三年一月轉入商業運營，項目一期設計規模為日供中水10,000立方米，總投資約人民幣7,300萬元。該項目的建成投運標誌著本集團在江陰市污水處理領域產業鏈的成功延伸，同時亦是江陰國家高新技術產業開發區市政基礎設施中水利用零的突破，為本集團將污水深度資源化的又一典範。

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

**ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES***(continued)***II. Environmental Water** *(continued)*

During the period under review, environmental water projects contributed an EBITDA of HK\$281,402,000, 40% more than that in the last corresponding period. The increase in profit was mainly due to the commencement of construction of Shandong Jinan Licheng Waste Water Treatment Project (Plant 3) (“Licheng Project”) Phase II, which contributed the construction service revenue, as well as cost savings recognised on completed projects.

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

		2013 二零一三年	2012 二零一二年
Environmental water projects	環保水務項目		
Waste water treatment volume (m <sup>3</sup> )	污水處理量 (立方米)	241,776,000	253,788,000
EBITDA (HK\$'000)	除利息、稅項、折舊 及攤銷前盈利 (港幣千元)	281,402	200,960

**III. Alternative Energy**

In recent years, energy consumption has been growing with the continuous development of the global economy and the consumption of fossil fuels such as coal, oil and natural gas. To better position itself against international competition, the Group has placed its strategic focus on environmental protection and alternative energy businesses.

**環保及新能源業務(續)****二、環保水務(續)**

回顧期內，環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣281,402,000元，較去年同期增加40%。盈利上升主要由於山東濟南歷城污水處理項目(三廠)(「歷城項目」)二期開工建設，貢獻建造服務收益，加上完工項目錄得建設成本節約。

二零一三年上半年環保水務業務之主要運營與財務數據如下：

**三、新能源**

隨著全球社會經濟持續發展，能源消費亦同步增長，煤炭、石油及天然氣等非再生資源的消耗量不斷上升，為搶佔新一輪國際競爭的戰略高點，本集團已將綠色環保及新能源作為戰略發展重點。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

### III. Alternative Energy (continued)

As at 30 June 2013, the Group had 18 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects, 2 methane-to-energy projects and 2 waste water source heat pump projects. These projects commanded a total investment of approximately RMB2.855 billion, were designed with a total annual agricultural waste processing capacity of approximately 1,643,000 tonnes, and have an annual capacity to generate 1,167,000,000 kWh of on-grid electricity.

During the period under review, the Group reduced auxiliary power consumption of its photovoltaic energy projects, thereby improving their operation efficiency. By improving fuel quality and equipment utilisation rate and reducing auxiliary power consumption, the operational efficiency of the Anhui Dangshan Biomass Power Generation Project (“Dangshan Project”) has been enhanced. The Group reactivated the Hanshan Project after receiving the approval from the National Energy Administration Bureau in January 2013 and construction of Hanshan Project started in June 2013. The total investment of Hanshan Project Phase I was RMB320 million and the designed annual agricultural waste processing capacity is approximately 300,000 tonnes. The Hanshan Project will be classified as part of a nationally approved plan and is able to benefit from the unified national biomass feed-in tariff at RMB0.75/kWh. This is the first green light for the biomass power generation industry since the government tightened the management of biomass power generation project construction in 2010.

## 環保及新能源業務(續)

### 三、新能源(續)

截至二零一三年六月三十日，本集團共有18個新能源項目，包括8個光伏發電項目、6個生物質能發電項目、2個沼氣發電項目及2個污水源熱泵項目，總投資約人民幣28.55億元，總設計規模為年處理農業廢棄物約1,643,000噸，年上網電量約1,167,000,000千瓦時。

回顧期內，光伏發電項目通過優化運作，降低廠用電，提升經營效益。安徽碭山生物質能發電項目（「碭山項目」）不斷提升燃料品質，提高設備利用率，降低廠用電，經營效益理想。含山項目於二零一三年一月通過國家能源局批准後正式啟動，並在二零一三年六月正式開工建設，項目一期投資額約為人民幣3.2億元，設計年處理各類農業廢棄物約300,000噸。含山項目被列入國家核准計劃並可享受國家生物質項目標杆電價每千瓦時人民幣0.75元政策。這是自二零一零年國家加強生物質能發電項目建設管理以來，全國範圍內對農林生物質能發電項目的首次放行。

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

**ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES***(continued)***III. Alternative Energy *(continued)***

During the period under review, the Group's alternative energy projects contributed an EBITDA of HK\$59,554,000, an increase of 5% as compared with last year. The increase of profit was mainly due to the successive increase of profit of Dangshan Project and the photovoltaic energy projects.

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

		2013	2012
		二零一三年	二零一二年
Alternative energy projects	新能源項目		
On grid electricity (MWh)	上網電量(兆瓦時)	<b>128,578</b>	128,128
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>59,554</b>	56,910

**ENVIRONMENTAL PROTECTION ENGINEERING**

Through establishing a standardised engineering management system, utilising accumulated management experience, and capitalising on its strong innovation capabilities and core competencies, the Group was able to standardise the management of construction engineering projects to provide top construction engineering services and enhance the overall efficiency of construction.

**環保及新能源業務(續)****三、新能源(續)**

回顧期內，新能源各項目合共貢獻除利息、稅項、折舊及攤銷前盈利港幣59,554,000元，與去年同期上升5%，盈利上升主要由於碭山項目及光伏發電項目盈利持續增長。

二零一三年上半年新能源業務之主要運營與財務數據如下：

**環保工程**

本集團通過建立工程管理標準化體系，總結建設經驗，培育核心競爭力，組織規範流程，打造一流的工程建設服務，全面提升項目建設的綜合效益。

## ENVIRONMENTAL PROTECTION ENGINEERING (continued)

The Group has actively developed the construction engineering business for the environmental protection projects in the first half of 2013. During the period under review, the construction of Jiangsu Suzhou Hazardous Solid Waste Landfill Project, Suzhou Waste-to-energy Project Phase III and Jiangyin Reusable Water Project were completed and the projects have also commenced commercial operation. Jiangsu Xinyi Surface Water Project was completed construction and transferred. In addition, the Shandong Dezhou Nanyunhe Waste Water Treatment Project Phase I completed its trial run. As at 30 June 2013, there were a total of 20 projects with a total investment of RMB7.133 billion under construction or in preparatory stage.

The Group will experience an important year for project construction in 2013. During the period under review, there were a total of 5 projects that commenced construction in March, April and June 2013. These were Pizhou Project Phase I, Licheng Project Phase II, Sanya Project Phase I, Shouguang Project Phase I and Hanshan Project. Together with the continued construction of the Nanjing Project, Ningbo Project Phase I and other new projects, the construction service revenue is expected to foster a new growth point for the Group.

The Group is committed to the principle of “First Class Quality, High Standard, Advanced Technology, Outstanding Efficiency” in regard to project construction. It strives to create benchmark projects in the country. During the period under review, the Group’s Shandong Jinan Waste-to-energy Project received the highest award in the China Quality Project Construction 2012-2013, also known as the “Luban Prize” for projects of national quality. In addition, the Jiangsu Suzhou Waste-to-energy Project was categorised as the “National AAA Waste-to-Energy Power Plant” by the Ministry of Industry and Information Technology of the PRC.

## 環保工程(續)

二零一三上半年，本集團積極發展環保工程項目。回顧期內，江蘇宿遷危廢填埋項目、蘇州垃圾發電項目三期及江陰中水回用項目建成完工並投入商業運營；江蘇新沂地表水項目亦建成移交。山東德州南運河污水處理項目一期完成調試。截至二零一三年六月三十日，在建及籌建的工程項目合共20個，總投資為人民幣71.33億元。

今年將是本集團的建設大年。回顧期內，本集團共有5個項目投入建設，包括邳州項目一期、歷城項目二期、三亞項目一期、壽光項目一期及含山項目，分別於二零一三年三月、四月及六月開工建設，連同二零一二年續建的南京項目及寧波項目一期，以及其他新項目的陸續開工建設，預計建造服務收益將持續為本集團之主要收益並形成新的增長點。

本集團在項目工程建設上秉承「高品質、高標準、高技術、高效益」的工程理念，致力於打造國內一流的工程建設標杆項目。回顧期內，本集團山東濟南垃圾發電項目榮獲2012-2013年度中國建設工程質量的最高獎，即中國建設工程「魯班獎」，為國家優質工程。此外，本集團江蘇蘇州垃圾發電項目亦獲得中國工信部評為「國家級AAA垃圾發電廠」。

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**ENVIRONMENTAL PROTECTION TECHNOLOGY**

The rapid technological development is starting a new revolution as industries characterised by green development technologies begin to emerge. By upholding an operating philosophy of scientific planning, meticulous organisation, bold innovation and actively executing plans in scientific work, the Group has consistently increased its R&D investment and capability to grasp the trends and changes of this technological development. The Group has currently established a set of R&D systems conducive to its healthy scientific development and introduced domestic and international first-class technology to improve its technological development capabilities and quality.

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

During the period under review, the Group established its commitment to 8 fields of R&D, with a budget of more than RMB20 million in total. The Group has filed funding applications for 9 national and local projects and received a subsidy of RMB1 million from the Shenzhen Strategic Emerging Industry Development Project Funds in support of the research of incinerator combustion control systems.

During the period under review, the Group was granted 4 invention patents. The Group will continue to strengthen its efforts in advancing R&D to develop its business, expand its business scope and lay a solid foundation for continuous development.

**環保科技**

當今世界，科技的快速發展正孕育著一輪新的革命，以科學技術、綠色發展為特徵的新興產業變革正在蓄勢待發。本集團本著科學籌劃、精心組織、大膽創新、勇於實踐的科技工作思路，長期以來始終大力投入科技研發的經費和力量，及時把握科技發展的動態和變化趨勢，建立了一套適合推動企業健康發展的科研體系，同時引入國內外先進技術，讓技術研發能力和水準得以不斷提升。

本集團自主研發之爐排爐已穩定運行在江蘇江陰、鎮江、宿遷及蘇州的垃圾發電項目上，其運行效果理想。

回顧期內，本集團制定八大研發課題，涉及研發資金合共超過人民幣2,000萬元。本集團共申請9項國家及地方資助項目，並獲深圳市戰略新興產業發展專項資金人民幣100萬元支持焚燒爐燃燒控制系統的研究。

回顧期內，本集團新獲授權發明專利4項。本集團將繼續加大科技研發工作，以科技領引業務的發展，為本集團擴闊業務領域及持續發展奠定穩固的基礎。



## ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING

Environmental protection equipment manufacturing is a new business sector for the Group. The Group's production base for environmental protection equipment is located in Changzhou of Jiangsu Province and commenced production last year. Currently, it mainly manufactures grate furnaces, leachate treatment equipment and emission purification equipment for the Group's waste-to-energy projects. During the period under review, the Group completed the assembly commissioning of 6 sets of 500-tonne incinerators for Nanjing and Ningbo Projects. The Group also promoted the production plan for 6 incinerators for the projects in Weifang and Shouguang of Shandong Province and Boluo of Guangdong Province. In addition to internal projects, the Group has actively expanded into foreign markets, establishing cooperative relationships with various environmental protection enterprises. The Group secured a waste-to-energy project consultancy service contract in the first half of the year. Furthermore, the equipment manufacturing center received the "Changzhou High-tech Product Certificate" for its self-developed grate furnaces. The Group is aiming to reach out to be a hi-tech enterprise as its next step.

## BUSINESS PROSPECTS

As the implementation of the national policy of "Twelfth Five-Year Plan on Energy Saving and Environmental Protection Industry" has made progress and various departments have launched environmental protection policies this year, the demand for local economic restructuring and environmental protection industry is increasing. In the first half of 2013, not only did the Group successfully operate and manage projects, it also secured a number of new projects. As project construction and effective management have entered into a new phase, the Group will continue to strengthen its strategic planning, whilst capturing the enormous development potential of the environmental protection and alternative energy businesses.

## 環保設備製造

環保設備製造是本集團新的業務板塊，本集團位於江蘇省常州市投資建設的環保設備製造基地於去年投入生產後，現時主要生產垃圾焚燒爐、滲濾液處理及煙氣淨化等核心環保設備，並提供予集團的垃圾發電項目使用。回顧期內，本集團完成南京及寧波項目6台500噸焚燒爐總裝調試工作，同時全力推進山東濰坊、壽光、廣東博羅等項目6台焚燒爐的生產計劃。除內部項目外，本集團亦積極推進對外市場，並與多家環保企業建立合作關係，上半年成功拓展垃圾發電項目顧問服務合同。此外，設備公司亦就自主研發焚燒爐取得「常州市高新技術產品證書」，下一步將繼續申報高新技術企業。

## 業務展望

今年，隨著國家「十二·五節能環保產業發展規劃」的深化實施以及各部門相繼推出的環保產業政策，各地對於經濟結構轉型及環保產業發展的需求進一步提升。二零一三年上半年，本集團的運營項目不僅順利推進，而且又相繼獲得數個新項目。隨著項目開發及高效運營進入一個新階段，本集團將在不斷完善戰略佈局的同時，亦充分捕捉環保及新能源行業的巨大發展潛力。

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

**BUSINESS PROSPECTS** (continued)

As a leading enterprise in the environmental protection industry in the PRC, the Group will build on its competitive advantages under the favourable national policy. The Group will continue to strive for excellence in project construction, operation and management. The Group will also continue to focus on three of its core business sectors, namely environmental energy, environmental water and alternative energy, and will ride on its core competitiveness and management capabilities to achieve synergies across these three sectors. The Group will further expand its environmental protection equipment manufacturing and environmental protection technology businesses, allowing it to extend its supply chain to develop a comprehensive business and make a greater contribution to the environmental protection industry in the PRC.

In addition, the Group will continue to expand into the environmental protection and alternative energy markets in the PRC and consolidate its market leadership in Jiangsu, Shandong and Zhejiang provinces. The Group will also strive to strengthen its investment presence in the Yangtze River Delta and Pearl River Delta region, and continue to expand its footprint in the country based on its development strategy. Meanwhile, the Group will actively seek opportunities to develop new environmental protection and alternative energy projects overseas.

Looking ahead, the Group is confident about its future as the environmental protection industry continues to benefit from the strong support of national policy as well as its parent company, China Everbright Holdings Company Limited (“CEH”). As an industry leader, the Group is committed to upholding its development principle – “An enterprise is not only the creator of wealth, but also the safeguard of environmental and social responsibility”. With a strong sense of social responsibility as part of its mission, the Group will help solve global and domestic environmental issues and improve environmental standards in cities, whilst generating better returns for its shareholders.

**業務展望(續)**

身為中國環保行業的領軍企業，本集團將發揮企業的綜合優勢，憑藉國策利好的支持，於建設、運營及管理每一個項目時精益求精，力求完美。本集團將繼續鑄力旗下環保能源、環保水務及新能源三大業務板塊，以自主創新核心競爭力、一流的管理水平實現三大業務的協同效益；本集團亦將進一步拓展環保設備製造及環保科技業務，完善公司的產業鏈佈局，以達致旗下業務的全面發展，與中國的環保事業共同成長並作出更大的貢獻。

此外，本集團將繼續拓展國內的環保及新能源市場，鞏固在江蘇省、山東省及浙江省市場的領導地位，強化於長三角、珠三角地區的投資地位，並根據企業發展戰略，逐步擴大本集團的國內業務版圖，同時，本集團亦將積極尋求及開拓國外環保及新能源項目。

展望未來，環保行業將繼續受惠國策扶持，加上本集團母公司中國光大集團有限公司（「光大集團」）的始終一貫的大力支持，我們對未來發展充滿信心。本集團作為行業的領頭羊，將秉承「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」的發展理念，以高度的社會責任感發展環保業務，幫助世界及中國各地解決環境問題、改善城市環境水平，為環境治理作出更大的貢獻，同時為股東帶來更豐碩的回報。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 30 June 2013, the Group had total assets amounted to HK\$18,300,235,000, with HK\$9,079,112,000 worth of net assets attributable to equity shareholders of the Company. Net asset value per share attributable to equity shareholders was HK\$2.240 per share, representing an increase of 8% as compared to HK\$2.068 per share as at the end of 2012. As at 30 June 2013, gearing ratio (total liabilities over total assets) of the Group was 48%, same as that at last year end.

### FINANCIAL RESOURCES

The Group adopts a prudent approach in cash and financial management to ensure proper risk control and low costs of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2013, the Group had cash and bank balances of HK\$2,846,013,000, representing an increase of HK\$49,504,000 as compared to HK\$2,796,509,000 at the end of 2012. Currently, most of the Group's cash is denominated in Hong Kong dollars and Renminbi, at a portion of about 81%.

### BORROWINGS

The Group strives to increase its banking facilities to reserve sufficient funds for the development of its environmental protection business. During the period under review, the Group has strengthened its co-operation with the policy banks, which include a strategic cooperation agreement of RMB10 billion with China Development Bank and a loan agreement with International Finance Corporation of USD70 million. The cooperation with the two policy banks as well as the loan facilities from Asian Development Bank ("ADB") and other commercial banks will comprehensively enhance the Group's financial strength for its future business development.

### 財務狀況

於二零一三年六月三十日，本集團之總資產為港幣18,300,235,000元。淨資產則為港幣9,079,112,000元，而本公司股東應佔每股資產淨值為港幣2.240元，較二零一二年年底之每股淨資產港幣2.068元增加8%。於二零一三年六月三十日，資產負債比率(以總負債除以總資產計算所得)為48%，與去年年底相若。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金基本來自內部現金流及往來銀行提供之貸款。於二零一三年六月三十日，本集團持有現金結餘約港幣2,846,013,000元，較二零一二年年底之港幣2,796,509,000元增加港幣49,504,000元。本集團目前大部分現金均為港幣及人民幣，約佔81%。

### 負債狀況

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於回顧期內，本集團致力加強與政策性銀行的合作，其中包括與國家開發銀行簽署合共人民幣100億元的戰略合作協議及與國際金融公司簽署7,000萬美元的貸款協議。通過與這兩家政策性銀行開展合作，再加上亞洲開發銀行(「亞發行」)及其他商業銀行的貸款額度，將全面增加本集團長遠業務發展的資金實力。

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

**BORROWINGS** (continued)

As at 30 June 2013, the Group had outstanding borrowings of HK\$6,580,198,000, representing an increase of HK\$575,847,000 as compared to HK\$6,004,351,000 at the end of 2012. The borrowings are mainly denominated in Renminbi, a portion of about 56%, and the remainder is denominated in US dollars and Hong Kong dollars. All the borrowings are at floating rates. As at 30 June 2013, the Group had banking facilities of HK\$11,290,414,000, of which amounted to HK\$4,710,216,000 have not been utilised. The banking facilities are of 1 to 10 years terms.

**FOREIGN EXCHANGE RISK**

The Group's assets, borrowings and major transactions are mainly denominated in Renminbi. The Group mainly settles business expenses in the PRC with Hong Kong dollar 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 closely manages and monitors foreign currency risks given the increased loan balances in Hong Kong dollars and US dollars.

**PLEDGE OF ASSETS**

As at 30 June 2013, certain banking facilities of the Group were secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and equity interests of certain subsidiaries of the Company. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$8,033,394,000.

**負債狀況(續)**

於二零一三年六月三十日，本集團尚未償還借款總額約為港幣6,580,198,000元，較二零一二年年底之港幣6,004,351,000元增加港幣575,847,000元。本集團的借款主要以人民幣為單位，佔總數的56%，其餘則為美元和港幣。本集團的借款俱為浮動利率。於二零一三年六月三十日，本集團之銀行融資額度為港幣11,290,414,000元，其中港幣4,710,216,000元為尚未動用之額度，銀行融資為一至十年期。

**外匯風險**

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

**資產抵押**

於二零一三年六月三十日，本集團若干銀行融資的擔保包括關於在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股權。已抵押資產及附屬公司股權之賬面淨值總額約為港幣8,033,394,000元。

## COMMITMENTS

As at 30 June 2013, the Group had purchase commitments of HK\$1,239,648,000 outstanding in connection with construction contracts.

## CONTINGENT LIABILITIES

As at 30 June 2013, the Company had issued financial guarantees to 8 wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2013 under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$2,425,308,000.

## INTERNAL MANAGEMENT

The Group adheres diligently to the management principle that focuses on “People-oriented, Pragmatism, Creativity and Systematic Management” and is committed to building a comprehensive risk management culture. Strengthening management and risk control have always been important duties of a corporation during its operations and development. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval Management Committee, the Group formulated strict regulations on investment in, and construction and operating of environmental protection projects. During the period under review, the Group held Management Committee meetings on a monthly basis to review all projects under construction and operation. The Group also continued to enforce the strict compliance of various management systems to improve internal management. The Internal Audit Department of the Company has conducted internal audits to review the effectiveness of the Group’s internal control system. Also, in order to refine the rules and regulations, “the four unifications” including compensation and welfare, financial management, budget management and performance assessment were completed. The Group also prepared a “Guide on Applying for Investments and Special Subsidies from the Central Government Budget” to unify the reporting requirements and processes for securing special subsidies from the Central Government.

## 承擔

於二零一三年六月三十日，本集團為建造合約而訂約之採購承擔為港幣1,239,648,000元。

## 或有負債

於二零一三年六月三十日，本集團曾為8家全資附屬公司及1家非全資附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一三年六月三十日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資，即港幣2,425,308,000元。

## 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，並致力建立健全的风险管理文化。強化管理、風險控制是企業發展永恆的主題。通過風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造、運營實施了嚴格的要求，防範風險。於回顧期內，本集團每月均召開管理委員會會議，審視各在建及運營項目的情況。本集團亦繼續嚴格執行各項管理制度，以提高內部管理水平。本公司內部審計部已進行內部審計以檢討本集團的內部監控系統的有效性。此外，為完善規章制度，先後完成薪酬福利、財務管理、預算管理、績效考核「四個統一」。為爭取國家中央預算內專項資金，本集團亦編制了《中央預算內投資和專項資金申請指南》，制定統一申報規定及流程。

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

**HUMAN RESOURCES**

The Group highly values its human resources, and puts great emphasis on staff training. It believes that realising the full potential of its employees is crucial to its long term growth. During the period under review, the Group arranged a training course on computerised financial management in March and an overall financial training session in May. In addition, it arranged a variety of training courses including trainings on system of environmental and social responsibilities, prevention and solutions for waste incineration project failures, and office PC systems. To ensure employees' development are in line with the Group's sustainable development, the Group has completed a competitive selection of middle management for Everbright Water (Jinan) Limited and company-wide competitive selection for Everbright Environmental Protection, which motivates staff and helps them achieve greater success in their relevant positions.

As at 30 June 2013, the Group had approximately 1,750 employees in Hong Kong and China. Employees of the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and the 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 (the "Share Option Scheme"), at the discretion of the Board, share options may be granted as performance incentives to any employees (including the directors). During the period under review, no share option was granted to any employee (including the directors). The Share Option Scheme was expired on 26 May 2013 and accordingly, no further share option can be granted under the Share Option Scheme.

**人力資源**

本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對集團業務長遠發展舉足輕重。於回顧期內，為提升財務管理水平，在三月及五月分別舉行了電算化財務培訓及統一財務培訓。此外，上半年亦先後舉辦了環境與社會責任系統培訓、垃圾發電項目故障、預防及應急措施培訓、辦公室統一電腦系統培訓等。為做好人才儲備配合本集團的持續發展，本集團先後完成了光大水務（濟南）有限公司中層競聘及光大環保全系統競聘活動。通過這兩次競聘活動，不但大大提高員工的積極性，且讓有能力、有理想的員工在適當的崗位有更大的發揮。

於二零一三年六月三十日，本集團在香港及中國合共僱用約1,750名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。此外，根據本集團於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃（「購股權計劃」），董事會獲授權可授出購股權予任何僱員（包括董事）作為獎勵。於回顧期內，沒有任何僱員（包括董事）獲授予購股權。購股權計劃已於二零一三年五月二十六日屆滿，故此不會根據購股權計劃再授出購股權。

# Disclosure of Interests

## 披露權益資料

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

As at 30 June 2013, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO are as follows:

### 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

於二零一三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，在任之本公司董事及主要行政人員在該日於本公司、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及淡倉如下：

#### Long position in shares of the Company

#### 於本公司股份之好倉

Name of director	董事姓名	Nature of interest	權益性質	Number of shares (ordinary shares)	股份數目 (普通股)	Percentage	百分比
Zang Qiutao	臧秋濤	Personal	個人	2,000,000		0.05%	
Chen Xiaoping	陳小平	Personal	個人	9,000,000		0.22%	
Wong Kam Chung, Raymond	黃錦聰	Personal	個人	2,000,000		0.05%	
Fan Yan Hok, Philip	范仁鶴	Personal	個人	8,500,000		0.21%	
Li Kwok Sing, Aubrey	李國星	Personal	個人	1,000,000		0.02%	

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

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

## Disclosure of Interests • 披露權益資料

**SHARE OPTION SCHEME****The Company**

As at 30 June 2013, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted at nominal consideration under the share option scheme of the Company adopted on 26 May 2003 ("Share Option Scheme"). The options were unlisted. Each option gave the holder the right to subscribe for one ordinary share of HK\$0.1 of the Company.

**購股權計劃****本公司**

於二零一三年六月三十日，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。有關購股權乃根據本公司於二零零三年五月二十六日採納之購股權計劃（「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元普通股之權利。

Director	董事	No. of options outstanding as at 1 January 2013 於二零一三年一月一日尚未行使之購股權數目	No. of exercised options during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2013 於二零一三年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant of options *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
Zang Qiutao	臧秋濤	2,000,000	(2,000,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至 二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.81 港幣5.81元



**SHARE OPTION SCHEME** (continued)  
The Company (continued)

**購股權計劃** (續)  
本公司 (續)

Director	董事	No. of options outstanding as at 1 January 2013 於二零一三年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2013 於二零一三年六月三十日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 *於購股權授出日期之每股市值	*Market value per share on exercise of options *購股權行使時之每股市值
Chen Xiaoping	陳小平	4,000,000	(4,000,000)	-	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$5.81 港幣5.81元
		2,500,000	(2,500,000)	-	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.81 港幣5.81元
		2,500,000	(2,500,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.81 港幣5.81元

## Disclosure of Interests • 披露權益資料

**SHARE OPTION SCHEME** (continued)  
 The Company (continued)

**購股權計劃** (續)  
 本公司 (續)

Director	董事	No. of options outstanding as at 1 January 2013 於二零一三年一月一日尚未行使之購股權數目	No. of exercised options during the period 期內行使之購股權數目	No. of options outstanding as at 30 June 2013 於二零一三年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant of options *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
Wong Kam Chung, Raymond	黃錦聰	1,500,000	(1,500,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.70 港幣5.70元
Employees	僱員	1,400,000	(1,400,000)	-	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.25 港幣5.25元
		1,400,000	(1,400,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$5.25 港幣5.25元

## Note:

\* 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.

The options granted to directors were registered under the names of the directors who were also the beneficial owners.

During the period, no option was granted, cancelled or lapsed under the Share Option Scheme.

## 附註：

\* 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。

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。

期內，並無任何購股權根據購股權計劃獲授出、註銷或失效。

## SHARE OPTION SCHEME (continued)

### The Company (continued)

The Share Option Scheme was expired on 26 May 2013 and accordingly, no further share option can be granted under the Share Option Scheme.

Apart from the foregoing, at no time during the period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

According to the register kept under section 336 of the SFO, the Company has been notified of the following interests in the Company's issued shares at 30 June 2013 amounting to 5% or more of the ordinary shares in issue:

## 購股權計劃(續)

### 本公司(續)

購股權計劃已於二零一三年五月二十六日屆滿，故此不會根據購股權計劃再授出購股權。

除上文所述者外，於期內任何時間，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，致使本公司之董事或主要行政人員或任何彼等之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債券而取得利益。

## 主要股東

根據證券及期貨條例第336條存置之登記冊，本公司獲悉於二零一三年六月三十日擁有本公司已發行股份之權益達已發行普通股權5%或以上之股東如下：

		Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held 所持普通股 之好倉	Percentage of total issued shares 佔全部 已發行 股份百分比
China Everbright Holdings Company Limited ("CEH") (Note 1)	中國光大集團有限公司 (「光大集團」) (附註一)	Interest of controlled corporation 受控制 公司的權益	Corporate interest 公司權益	1,853,951,910	Approximately 45.73% 約45.73%
Allianz SE (Note 2)	Allianz SE (附註二)	Interest of controlled corporation 受控制 公司的權益	Corporate interest 公司權益	278,591,000	Approximately 6.87% 約6.87%

## Disclosure of Interests • 披露權益資料

**SUBSTANTIAL SHAREHOLDERS** (continued)

Notes:

- (1) Out of the 1,853,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford Limited (“Guildford”). Guildford is owned as to 55% by Datten Investments Limited (“Datten”) and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 95,736,000 ordinary shares are held by Everbright Investment & Management Limited (“EIM”), a wholly-owned subsidiary of CEH. Accordingly, CEH is deemed to be interested in the 1,758,215,910 ordinary shares held by Guildford and the 95,736,000 ordinary shares held by EIM.

According to the register kept under section 336 of the SFO, as at 30 June 2013, CEH and its associates had interested in aggregate of 1,843,951,910 ordinary shares (representing 45.49% of the issued shares of the Company).

- (2) The corporate interest of Allianz SE was attributable on account through a number of its wholly-owned subsidiaries.

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.

**主要股東(續)**

附註：

- (1) 在1,853,951,910股普通股中，其中1,758,215,910股普通股乃由Guildford Limited(「Guildford」)持有。Guildford乃由Datten Investments Limited(「Datten」)擁有55%股權，其餘45%由光大集團持有。Datten乃由光大集團全資擁有。其餘95,736,000股普通股則由光大集團之全資附屬公司光大投資管理有限公司(「光大投資管理」)持有。故此，光大集團被視為擁有Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之95,736,000股普通股。

依照證券及期貨條例第336條存置之登記冊所示，於二零一三年六月三十日，光大集團及其聯繫人士合共持有1,843,951,910股普通股(佔本公司已發行股份45.49%)。

- (2) Allianz SE的公司權益分別透過屬下多家全資附屬公司擁有。

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。

# Corporate Governance

## 企業管治

The Group strives to maintain a high standard of corporate governance as it believes good corporate governance practices are increasingly important for maintaining and promoting the confidence of the Shareholders. It is crucial for the development of the Group's business and protection of the Shareholders' interests. The Group upholds the management principle of "People-oriented, pragmatism, creativity and systematic management", and through a set of rules and regulations, has continuously strengthened internal control and risk management. Furthermore, by full and timely public disclosure of information, the Group has maintained transparency, accountability which also enhanced its corporate values. The Board meets regularly and has set up Board committees, namely Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee, Disclosure Committee and Management Committee. For risk management, the Group has set up a Risk Management Advisory Committee to monitor and assess risk regularly, boost related management standards and evaluate investment projects. Regarding technological risk management, the Group has in place an Engineering Technical Management Committee responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits to bolster the Group's management standard.

本集團致力維持高水平企業管治，並相信良好企業管治對維持和提升股東的信心日益重要，並以此為發展本集團業務及保障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，並下設多個委員會包括執行董事委員會、審核委員會、提名委員會、薪酬委員會、披露委員會及管理委員會。在管理風險機制上，本集團設立風險管理評審委員會負責定期進行風險監督及檢查，以及提升風險評估及審核投資。在技術風險管理機制上，本集團設立工程技術管理委員會負責在投資項目的技術方面作出評審。在財務監控上，本集團堅持嚴格的預算管理，並特別成立預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部進行內部審核以提升管理水平。

## Corporate Governance • 企業管治

The Company has complied with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2013 except that Mr. Tang Shuangning, the Chairman of the Company who was absent from Hong Kong was unable to attend the annual general meeting of the Company held on 26 April 2013. This constitutes a deviation from the code provision of E.1.2 of the CG Code which requires, the chairman of the board to attend the annual general meeting.

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

於截至二零一三年六月三十日止六個月期間本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治守則(「企業管治守則」)所載原則，惟本公司主席唐雙寧先生因不在香港未能出席本公司於二零一三年四月二十六日舉行之本公司股東週年大會，因此構成偏離企業管治守則條文第E.1.2條的規定，董事會主席應出席股東週年大會。

### 執行董事委員會

執行董事委員會由董事會主席唐雙寧先生(擔任主席)及五位執行董事臧秋濤先生、陳小平先生、王天義先生、黃錦聰先生及蔡曙光先生組成。其主要職責為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

審核委員會由全數四位獨立非執行董事組成，即馬紹援先生(擔任主席)、范仁鶴先生、李國星先生及翟海濤先生。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。

### AUDIT COMMITTEE (continued)

During the period under review, the Internal Audit Department of the Company conducted internal audit function. At the request of the Audit Committee, KPMG, the Company's auditors, carried out a review of the unaudited interim financial report in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. The independent review report from the auditors is set out in the interim report of the Company. The interim financial results have also been reviewed by the Company's Audit Committee.

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Aubrey Li Kwok Sing (Chairman), independent non-executive director, and Mr. Zang Qiutao, the Vice-chairman of the Board, and 2 other independent non-executive directors of the Company, Mr. Selwyn Mar and Mr. Zhai Haitao. The terms of reference of the Remuneration Committee, which are disclosed on the website of the Company, set out the duties of the Remuneration Committee, including to determine, with delegated responsibilities, the remuneration packages of the individual executive directors and senior management.

### 審核委員會(續)

回顧期內，本集團內部審計部進行了內部審計工作。應審核委員會之要求，本集團核數師畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」審閱未經審核中期財務報告。核數師之獨立審閱報告已載於本中期報告。中期財務業績亦已經由本集團審核委員會審閱。

### 提名委員會

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

### 薪酬委員會

薪酬委員會由獨立非執行董事李國星先生(擔任主席)、董事會副主席臧秋濤先生以及另外兩位獨立非執行董事馬紹援先生及翟海濤先生組成。有關薪酬委員會的職權範圍已載列於本公司的網站內，該職權範圍載列薪酬委員會的職責包括獲轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇。

## Corporate Governance • 企業管治

### DISCLOSURE COMMITTEE

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

### MANAGEMENT COMMITTEE

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct in this regard. Having made specific enquiry with the directors, all directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2013.

### 披露委員會

披露委員會由陳小平先生(擔任主席)、王天義先生、黃錦聰先生、以及本公司的法務總監及公司秘書組成。董事會已授權披露委員會負責持續披露責任的日常執行工作以確保本公司遵守披露責任。披露委員會設有書面的職權範圍。

### 管理委員會

管理委員會的成員包括陳小平先生(擔任主席)、王天義先生、黃錦聰先生、三位副總經理蔡曙光先生、胡延國先生及陳濤先生、以及投資發展部及投資管理部總經理和法律合規部負責人。管理委員會負責日常業務經營管理職務，負責制定並實施本集團年度工作目標及中期發展規劃等，為本集團日常業務活動決策中心，對於日常經營、管理、人事等重大事項進行集體決定。管理委員會設有書面的一般性授權。

### 董事進行證券交易之標準守則

本集團採納上市規則附錄十所載的標準守則內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，於截至二零一三年六月三十日止六個月，本公司所有董事均確認其已遵守標準守則所載之規定。



# Other Information

## 其他資料

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

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

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

As at 30 June 2013, the circumstances giving rise to the obligations under Rules 13.18 of the Listing Rules continued to exist.

### CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51(B)1 OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' information of the Company since the date of the 2012 Annual Report is as follows:

Mr. Zang Qiutao resigned as a director and Chairman of China Everbright Investment Management Corporation with effect from 21 May 2013.

Mr. Chen Xiaoping was appointed as the Vice-chairman and redesignated as an executive director of China Everbright Holdings Company Limited, a substantial shareholder of the Company with effect from 15 April 2013 and 15 May 2013 respectively.

### 載有關於控股股東須履行特定責任的條件的貸款

於二零一二年一月十一日，亞發行向中國光大環保能源有限公司（本公司之全資附屬公司）提供金額為1億美元的五年期貸款額度。根據該貸款額度，如光大集團（本公司之控股股東）不再是持有本公司已發行股本最少35%之本公司的單一最大股東，即構成違約事項。倘發生上述事項，(i)該貸款額度；及(ii)亞發行於二零零九年九月三日提供的金額為1億美元並定期貸款額度（與該貸款額度統稱為「亞發行貸款額度」），及(iii)亞發行貸款額度所有累計利息及根據亞發行貸款額度累計之任何其他款項可能成為即時到期應付及／或須應要求支付。

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

截至二零一三年六月三十日，導致產生於上市規則第13.18條項下所述的有關披露責任的情況繼續存在。

### 根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零一二年年報日期以來之本公司董事資料變動如下：

於二零一三年五月二十一日，戚秋濤先生辭任中國光大投資管理公司董事兼董事長。

陳小平先生分別由二零一三年四月十五日及二零一三年五月十五日起出任本公司主要股東中國光大集團有限公司的副董事長及獲調任為執行董事。

## Other Information • 其他資料

Mr. Philip Fan Yan Hok was appointed as an independent director of Suntech Power Holdings Co., Ltd., a company listed on the New York Stock Exchange with effect from 19 March 2013. Moreover, Mr. Fan resigned as an independent director of Zhuhai Zhongfu Enterprise Co., Ltd., a Shenzhen listed company with effect from 13 June 2013.

Mr. Mar Selwyn resigned as an independent non-executive director and chairman of the board audit committee of Standard Bank Asia Limited with effect from 2 April 2013.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK3.5 cents per ordinary share for the six months ended 30 June 2013 (2012: HK3.0 cents per ordinary share) to Shareholders whose names appear on the register of members of the Company on Friday, 6 September 2013, the interim dividend will be paid to Shareholders on or about Monday, 30 September 2013.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 3 September 2013 to Friday, 6 September 2013 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 2 September 2013.

### 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 six months ended 30 June 2013.

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

Hong Kong, 6 August 2013

於二零一三年三月十九日，范仁鶴先生被獲委任為尚德電力控股有限公司的獨立董事，該公司於紐約證券交易所上市。此外，范先生於二零一三年六月十三日辭任珠海中富實業股份有限公司（一家於深圳上市的公司）的獨立董事。

於二零一三年四月二日，馬紹援先生辭任 Standard Bank Asia Limited 的獨立非執行董事及審核委員會主席。

除上文所披露外，本公司並不知悉須根據上市規則第13.51B(1)條予以披露之其他資料。

### 中期股息

董事會宣佈派發截至二零一三年六月三十日止六個月之中期股息每股普通股3.5港仙（二零一二年：每股普通股3.0港仙），給予於二零一三年九月六日（星期五）名列在本公司股東名冊之股東。中期股息將於二零一三年九月十日（星期一）左右派付。

### 截止過戶日期

本公司將於二零一三年九月三日（星期二）至二零一三年九月六日（星期五）（包括首尾兩天在內）暫停辦理股份過戶登記手續。為確保享有中期股息的資格，所有過戶文件連同有關股票，最遲須於二零一三年九月二日（星期一）下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東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

於截至二零一三年六月三十日止六個月，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，二零一三年八月六日

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

### 綜合損益表

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		Six months ended 30 June	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
	Note		
	附註		
Continuing operations	持續經營業務		
Turnover	營業額	3	2,466,736
Direct costs and operating expenses	直接成本及經營費用		(1,321,017)
			704,603
Other revenue	其他收益		71,947
Other loss	其他虧損		(53)
Administrative expenses	行政費用		(183,661)
Profit from operations	經營盈利		1,033,952
Finance costs	財務費用	4(a)	(149,598)
Profit before taxation	除稅前盈利	4	884,354
Income tax	所得稅	5	(218,560)
Profit from continuing operations	持續經營業務之盈利		665,794
Discontinued operation	終止經營業務		
Profit from discontinued operation (net of tax)	終止經營業務之盈利 (除稅後)	6	-
Profit for the period	本期間盈利		665,794
			250,096
			625,546

## Interim Financial Report • 中期財務報告

**CONSOLIDATED INCOME STATEMENT** (continued)

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

**綜合損益表(續)**

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
	Note 附註		
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東		
– Continuing operations	– 持續經營業務	<b>650,204</b>	363,118
– Discontinued operation	– 終止經營業務	–	242,030
		<b>650,204</b>	605,148
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	<b>15,590</b>	12,332
– Discontinued operation	– 終止經營業務	–	8,066
		<b>15,590</b>	20,398
<b>Profit for the period</b>	<b>本期間盈利</b>	<b>665,794</b>	625,546
Earnings per share	每股盈利	7	
Basic	基本		
– Continuing operations	– 持續經營業務	<b>16.08 cents 仙</b>	9.88 cents 仙
– Discontinued operation	– 終止經營業務	–	6.58 cents 仙
		<b>16.08 cents 仙</b>	16.46 cents 仙
Diluted	攤薄		
– Continuing operations	– 持續經營業務	<b>16.04 cents 仙</b>	9.82 cents 仙
– Discontinued operation	– 終止經營業務	–	6.54 cents 仙
		<b>16.04 cents 仙</b>	16.36 cents 仙

The notes on pages 58 to 98 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13(c).

載於第58頁至第98頁之附註為本中期財務報告之一部份。有關應支付予本公司股東之股息詳情載於附註13(c)。

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

**綜合全面損益表**

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Note	附註		
	Profit for the period	<b>665,794</b>	625,546
	Other comprehensive income for the period:		
	<i>Item that will not be reclassified to profit or loss:</i>		
	– Surplus on revaluation of land and buildings held for own use	<b>107,153</b>	–
	– Tax effect relating to surplus on revaluation of land and buildings held for own use	<b>(16,641)</b>	–
	<i>Item that may be reclassified subsequently to profit or loss:</i>		
	– Exchange differences on translation of financial statements of subsidiaries	<b>114,827</b>	(76,108)
	– Changes in fair value of available-for-sale securities	<b>(11,463)</b>	(2,495)
	– Tax effect relating to changes in fair value of available-for-sale securities	<b>1,152</b>	590
	– Exchange reserve realised on disposal of subsidiaries	<b>–</b>	(96,560)
		<b>195,028</b>	(174,573)

## Interim Financial Report • 中期財務報告

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** (continued)

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

**綜合全面損益表(續)**

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元
	Note 附註		
Total comprehensive income for the period	本期間全面收入總額	<b>860,822</b>	450,973
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	<b>840,175</b>	442,913
Non-controlling interests	非控股權益	<b>20,647</b>	8,060
Total comprehensive income for the period	本期間全面收入總額	<b>860,822</b>	450,973

The notes on pages 58 to 98 form part of this interim financial report.

載於第58頁至第98頁之附註為本中期財務報告之一部份。

**CONSOLIDATED BALANCE SHEET**at 30 June 2013 – unaudited  
(Expressed in Hong Kong dollars)**綜合資產負債表**於二零一三年六月三十日—未經審核  
(以港幣計算)

		At 30 June 2013 於二零一三年 六月三十日		At 31 December 2012 於二零一二年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	8			
– Investment properties	– 投資物業		175,019		10,731
– Other property, plant and equipment	– 其他物業、廠房及設備		1,358,515		1,422,515
– Interest in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益		35,696		37,801
Intangible assets	無形資產		1,569,230		1,471,047
Goodwill	商譽		612,749		613,564
Interest in associate	聯營公司權益		20,793		20,793
Other financial assets	其他財務資產		–		–
Other receivables and deposits	其他應收款項及按金	9	187,763		196,692
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	10	2,758,916		2,603,369
Finance lease receivables	融資租賃應收款項		8,023,162		6,889,550
Deferred tax assets	遞延稅項資產		21,441		21,384
			26,847		27,508
<b>Current assets</b>	<b>流動資產</b>		13,220,901		11,843,907
Inventories	存貨		86,536		65,317
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	9	1,333,998		1,207,000
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	10	782,870		643,800
Tax recoverable	可收回稅項		29,433		26,118
Finance lease receivables	融資租賃應收款項		484		463
Pledged bank deposits	已抵押銀行存款		40,685		46,289
Deposits with bank	銀行存款		100,110		943,352
Cash and cash equivalents	現金及現金等價物	11	2,705,218		1,806,868
			<b>5,079,334</b>		<b>4,739,207</b>

## Interim Financial Report • 中期財務報告

**CONSOLIDATED BALANCE SHEET** (continued)

at 30 June 2013 – unaudited  
(Expressed in Hong Kong dollars)

**綜合資產負債表(續)**

於二零一三年六月三十日—未經審核  
(以港幣計算)

	Note 附註	At 30 June 2013 於二零一三年 六月三十日		At 31 December 2012 於二零一二年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>				
Bank loans	銀行貸款				
– Secured	– 有抵押	744,037		604,162	
– Unsecured	– 無抵押	899,645		1,031,224	
		<b>1,643,682</b>		1,635,386	
Creditors, other payables and accrued expenses	應付賬款、其他應付 款項及應計費用	12	1,388,957		1,190,736
Current taxation	本期稅項		43,751		58,179
			<b>3,076,390</b>		2,884,301
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,002,944</b>		1,854,906
<b>Total assets less current liabilities</b>	<b>總資產減流動 負債</b>		<b>15,223,845</b>		13,698,813
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank loans	銀行貸款				
– Secured	– 有抵押		3,277,193		3,104,148
– Unsecured	– 無抵押		1,659,323		1,264,817
			<b>4,936,516</b>		4,368,965
Deferred tax liabilities	遞延稅項負債		835,039		659,439
			<b>5,771,555</b>		5,028,404
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>9,452,290</b>		8,670,409



**CONSOLIDATED BALANCE SHEET** (continued)

at 30 June 2013 – unaudited  
(Expressed in Hong Kong dollars)

**綜合資產負債表** (續)

於二零一三年六月三十日 – 未經審核  
(以港幣計算)

		Note	At 30 June 2013		At 31 December 2012	
		附註	於二零一三年 六月三十日		於二零一二年 十二月三十一日	
			\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	<b>13</b>				
Share capital	股本			<b>405,371</b>		403,841
Reserves	儲備			<b>8,673,741</b>		7,945,918
<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>9,079,112</b>		8,349,759
Non-controlling interests	非控股權益			<b>373,178</b>		320,650
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>9,452,290</b>		8,670,409

The notes on pages 58 to 98 form part of this interim financial report.

載於第58頁至第98頁之附註為本中期財務報告之一部份。

## Interim Financial Report • 中期財務報告

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the six months ended 30 June 2013  
– unaudited  
(Expressed in Hong Kong dollars)

**綜合權益變動表**

截至二零一三年六月三十日止六個月  
– 未經審核  
(以港幣計算)

		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
	Note 附註				
Balance at 1 January 2012	於二零一二年一月一日之結餘	367,546	2,160,080	–	70
Changes in equity for the six months ended 30 June 2012:	截至二零一二年六月三十日止六個月之權益變動：				
Profit for the period	本期間盈利	–	–	–	–
Other comprehensive income	其他全面收入	–	–	–	–
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Dividend approved in respect of the previous year	已批准上年度之股息	–	–	–	–
Shares issued under share option scheme	根據購股權計劃發行之股份	–	–	–	–
Disposal of subsidiaries	出售附屬公司	20	208	–	–
Capital refunded to non-controlling shareholder	已歸還予非控股股東之減資款項	–	–	–	–
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息	–	–	–	–
Balance at 30 June 2012	於二零一二年六月三十日之結餘	367,566	2,160,288	–	70

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

Capital reserve 資本儲備 \$'000 千元	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	Property revaluation reserve 物業估值儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
5,329	(1,806)	702,444	-	(22,006)	127,582	2,850,785	6,190,024	471,540	6,661,564
-	-	-	-	-	-	605,148	605,148	20,398	625,546
-	-	(160,330)	-	(1,905)	-	-	(162,235)	(12,338)	(174,573)
-	-	(160,330)	-	(1,905)	-	605,148	442,913	8,060	450,973
-	-	-	-	-	-	(91,892)	(91,892)	-	(91,892)
(58)	-	-	-	-	-	-	170	-	170
-	820	-	-	-	-	(820)	-	(82,713)	(82,713)
-	-	-	-	-	-	-	-	(68,461)	(68,461)
-	-	-	-	-	-	-	-	(18,222)	(18,222)
5,271	(986)	542,114	-	(23,911)	127,582	3,363,221	6,541,215	310,204	6,851,419

## Interim Financial Report • 中期財務報告

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** (continued)

for the six months ended 30 June 2013  
– unaudited  
(Expressed in Hong Kong dollars)

**綜合權益變動表(續)**

截至二零一三年六月三十日止六個月  
– 未經審核  
(以港幣計算)

		Note	Share capital	Share premium	Special reserve	Capital redemption reserve
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 July 2012	於二零一二年七月一日之結餘		367,566	2,160,288	–	70
Changes in equity for the six months ended 31 December 2012:	截至二零一二年十二月三十一日止六個月之權益變動：					
Profit for the period	本期間盈利		–	–	–	–
Other comprehensive income	其他全面收入		–	–	–	–
Total comprehensive income	全面收入總額		–	–	–	–
Shares issued under share option scheme	根據購股權計劃發行之股份	13(b)	1,275	8,210	–	–
Issue of ordinary shares	發行普通股	13(a)	35,000	1,202,100	–	–
Transfer to reserve fund	轉撥至儲備金		–	–	–	–
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholder	非全資附屬公司從非控股股東收取所得之出資額		–	–	–	–
Capital refunded to non-controlling shareholder	已歸還予非控股股東之減資款項		–	–	–	–
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息		–	–	–	–
Dividend declared in respect of the current period	本期間已宣派之股息	13(c)(i)	–	–	–	–
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘		403,841	3,370,598	–	70

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

Capital reserve 資本儲備 \$'000 千元	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	Property revaluation reserve 物業估值儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
5,271	(986)	542,114	-	(23,911)	127,582	3,363,221	6,541,215	310,204	6,851,419
-	-	-	-	-	-	518,121	518,121	10,437	528,558
-	-	146,876	-	19,767	-	-	166,643	11,759	178,402
-	-	146,876	-	19,767	-	518,121	684,764	22,196	706,960
(1,971)	-	-	-	-	-	-	7,514	-	7,514
-	-	-	-	-	-	-	1,237,100	-	1,237,100
-	-	-	-	-	54,553	(54,553)	-	-	-
-	-	-	-	-	-	-	-	8,620	8,620
-	-	-	-	-	-	-	-	(5,447)	(5,447)
-	-	-	-	-	-	-	-	(14,923)	(14,923)
-	-	-	-	-	-	(120,834)	(120,834)	-	(120,834)
3,300	(986)	688,990	-	(4,144)	182,135	3,705,955	8,349,759	320,650	8,670,409

## Interim Financial Report • 中期財務報告

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** (continued)

for the six months ended 30 June 2013  
– unaudited  
(Expressed in Hong Kong dollars)

**綜合權益變動表(續)**

截至二零一三年六月三十日止六個月  
– 未經審核  
(以港幣計算)

			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
	Note 附註					
Balance at 1 January 2013		於二零一三年一月一日之結餘	403,841	3,370,598	-	70
Changes in equity for the six months ended 30 June 2013:		截至二零一三年六月三十日止六個月之權益變動：				
Profit for the period		本期間盈利	-	-	-	-
Other comprehensive income		其他全面收入	-	-	-	-
Total comprehensive income		全面收入總額	-	-	-	-
Dividend approved in respect of the previous year	13(c)(ii)	已批准上年度之股息	-	-	-	-
Shares issued under share option scheme	13(b)	根據購股權計劃發行之股份	1,530	12,559	-	-
Transfer to reserve fund		轉撥至儲備金	-	-	-	-
Capital contributions received by non-wholly owned subsidiary from non-controlling shareholder		非全資附屬公司從非控股股東收取所得之出資額	-	-	-	-
Balance at 30 June 2013		於二零一三年六月三十日之結餘	405,371	3,383,157	-	70

The notes on pages 58 to 98 form part of this interim financial report.

載於第58頁至第98頁之附註為本中期財務報告之一部份。

## Attributable to equity shareholders of the Company

本公司股東應佔

Capital reserve	Goodwill arising on consolidation	Exchange reserve	Property revaluation reserve	Fair value reserve	Reserve fund	Retained profits	Total	Non-controlling interests	Total equity
資本儲備	綜合賬項產生之商譽	匯兌儲備	物業估值儲備	公允價值儲備	儲備金	保留盈利	總額	非控股權益	權益總額
\$'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
3,300	(986)	688,990	-	(4,144)	182,135	3,705,955	8,349,759	320,650	8,670,409
-	-	-	-	-	-	650,204	650,204	15,590	665,794
-	-	109,770	90,512	(10,311)	-	-	189,971	5,057	195,028
-	-	109,770	90,512	(10,311)	-	650,204	840,175	20,647	860,822
-	-	-	-	-	-	(121,611)	(121,611)	-	(121,611)
(3,300)	-	-	-	-	-	-	10,789	-	10,789
-	-	-	-	-	9,885	(9,885)	-	-	-
-	-	-	-	-	-	-	-	31,881	31,881
-	(986)	798,760	90,512	(14,455)	192,020	4,224,663	9,079,112	373,178	9,452,290

## Interim Financial Report • 中期財務報告

**CONSOLIDATED CASH FLOW STATEMENT**

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

**綜合現金流量表**

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止	
		六個月	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation from	除稅前盈利		
– continuing operations	– 持續經營業務	<b>884,354</b>	495,966
– discontinued operation	– 終止經營業務	–	288,694
		<b>884,354</b>	784,660
Adjustments for:	經調整：		
Depreciation	折舊	<b>33,987</b>	23,249
Amortisation of intangible assets	無形資產攤銷	<b>9,437</b>	20,830
Amortisation of interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益攤銷	<b>581</b>	414
Finance costs	財務費用	<b>149,598</b>	154,460
Dividend income from listed securities	上市證券股息收入	<b>(3,516)</b>	(7,894)
Interest income	利息收入	<b>(13,544)</b>	(12,111)
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備之淨虧損	<b>53</b>	27
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(234,768)
Effect of foreign exchange rates changes	匯率變動之影響	<b>(4,345)</b>	(8,598)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	<b>(20,295)</b>	(20,433)
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>(229,525)</b>	(304,626)
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>(1,166,067)</b>	(242,954)
Increase/(decrease) in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加/(減少)	<b>208,848</b>	(195,041)



**CONSOLIDATED CASH FLOW STATEMENT***(continued)*

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

**綜合現金流量表(續)**

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		<b>Six months ended 30 June</b>	
		截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
	Note 附註		
Cash used in operations	經營所動用之現金	<b>(150,434)</b>	(42,785)
Interest received	已收利息	<b>13,544</b>	12,111
People's Republic of China ("PRC") income tax paid	已付中華人民共和國 (「中國」)所得稅	<b>(82,811)</b>	(64,221)
<b>Net cash used in operating activities</b>	<b>經營活動所動用之 現金淨額</b>	<b>(219,701)</b>	(94,895)
<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	<b>(36,646)</b>	(539,363)
Payment for additions of interest in leasehold land held for own use under operating leases	增置根據經營租賃 持作自用之租賃 土地權益之款項	–	(6,749)
Payment for the additions of intangible assets	增置無形資產之 款項	–	(5,279)
Proceeds from sales of other property, plant and equipment	出售其他物業、 廠房及設備所得 之款項	<b>2,082</b>	–
Proceeds from disposal of subsidiaries (net of cash disposed of)	出售附屬公司所得 之款項(已扣除 所出售之現金)	–	648,570
Dividend received from listed securities	已收上市證券股息	<b>3,516</b>	7,894
Repayment from finance lease receivables	融資租賃應收款項 還款	<b>231</b>	212
Decrease in deposits with bank	銀行存款減少	<b>846,969</b>	–
<b>Net cash generated from investing activities</b>	<b>投資活動所產生之 現金淨額</b>	<b>816,152</b>	105,285

## Interim Financial Report • 中期財務報告

**CONSOLIDATED CASH FLOW STATEMENT***(continued)*

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

**綜合現金流量表(續)**

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		<b>Six months ended 30 June</b>	
		截至六月三十日止 六個月	
		2013	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新做銀行貸款所得款項	<b>1,560,153</b>	1,628,681
Repayment of bank loans	償還銀行貸款	<b>(1,058,800)</b>	(776,641)
Repayment of loan from ultimate holding company	償還最終控股公司貸款	-	(73,908)
Repayment of other loans	償還其他貸款	-	(18,399)
Capital contributions received by non-wholly owned subsidiary from non-controlling shareholder	非全資附屬公司從非控股股東收取所得之出資額	<b>31,881</b>	-
Capital refunded to non-controlling shareholder	已歸還予非控股股東之減資款項	-	(20,507)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	<b>10,789</b>	170
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>6,259</b>	6,569
Interest paid	已付利息	<b>(149,598)</b>	(154,460)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	<b>(121,611)</b>	(91,892)
Dividend paid to non-controlling shareholder	已付非控股股東股息	-	(18,222)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>	<b>279,073</b>	481,391

**CONSOLIDATED CASH FLOW STATEMENT***(continued)*

for the six months ended 30 June 2013

– unaudited

(Expressed in Hong Kong dollars)

**綜合現金流量表(續)**

截至二零一三年六月三十日止六個月

– 未經審核

(以港幣計算)

		<b>Six months ended 30 June</b>	
		截至六月三十日止 六個月	
		2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元
		Note 附註	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		491,781
		<b>875,524</b>	
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		1,684,299
		<b>1,806,868</b>	
Effect of foreign exchange rates changes	匯率變動之影響		(12,301)
		<b>22,826</b>	
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	11	2,163,779
			<b>2,705,218</b>

The notes on pages 58 to 98 form part of this interim financial report.

載於第58頁至第98頁之附註為本中期財務報告之一部份。

## Interim Financial Report • 中期財務報告

**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

(Expressed in Hong Kong dollars)

**1 BASIS OF PREPARATION**

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors of the Company on 6 August 2013.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

**未經審核中期財務報告附註**

(以港幣計算)

**1 編製基準**

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製而成，包括遵從香港會計師公會頒佈之《香港會計準則》第34號—「*中期財務報告*」之規定。本公司董事會於二零一三年八月六日授權刊發本中期財務報告。

除了預期在二零一三年度財務報表反映之會計政策變動外，本中期財務報告已按照二零一二年度財務報表所採用之同一會計政策編製。有關該等會計政策變動之詳情載於附註2。

管理層在編製符合《香港會計準則》第34號規定之中期財務報告時所作之判斷、估計及假設，會影響會計政策之應用以及按目前情況為基準計算之經匯報資產與負債、收入及支出之金額。實際結果可能與估計金額有異。

## 1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 99 and 100.

The financial information relating to the financial year ended 31 December 2012 that is included in this interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available at the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 February 2013.

## 1 編製基準(續)

本中期財務報告包括簡明綜合財務報表及部份說明附註。附註闡述了自二零一二年年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此簡明綜合中期財務報表及附註並不包括按照《香港財務報告準則》規定編製完整財務報表所需之所有資料。

本中期財務報告雖未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第99頁至第100頁。

本中期財務報告所載有關截至二零一二年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟有關財務資料均取自該等財務報表。截至二零一二年十二月三十一日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於日期為二零一三年二月二十八日之核數師報告就該等財務報表發表無保留意見。

## Interim Financial Report • 中期財務報告

**2 CHANGES IN ACCOUNTING POLICIES**

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

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

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

**2 會計政策之變動**

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

- 《香港會計準則》第1號之修訂－「財務報表之呈列－其他全面收入項目之呈列」
- 《香港財務報告準則》第10號－「綜合財務報表」
- 《香港財務報告準則》第12號－「於其他實體之權益之披露」
- 《香港財務報告準則》第13號－「公允值計量」
- 二零零九年至二零一一年期間香港財務報告準則之年度改進
- 《香港財務報告準則》第7號之修訂－「披露－抵銷財務資產與財務負債」

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

## 2 CHANGES IN ACCOUNTING POLICIES

(continued)

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

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

### HKFRS 10, *Consolidated financial statements*

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

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

## 2 會計政策之變動(續)

### 《香港會計準則》第1號之修訂－「財務報表之呈列－其他全面收入項目之呈列」

《香港會計準則》第1號之修訂規定，實體須把於未來在符合若干條件之情況下或會重新分類至損益表之其他全面收入項目，與不會重新分類至損益表之其他全面收入項目分開呈列。在此等財務報表中，本集團已就其他全面收入項目之呈列方式作出相應修改。

### 《香港財務報告準則》第10號－「綜合財務報表」

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

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

## Interim Financial Report • 中期財務報告

**2 CHANGES IN ACCOUNTING POLICIES***(continued)***HKFRS 12, *Disclosure of interests in other entities***

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

**HKFRS 13, *Fair value measurement***

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 14. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

**2 會計政策之變動(續)****《香港財務報告準則》第12號  
—「於其他實體之權益之披露」**

《香港財務報告準則》第12號將與實體所佔附屬公司、合營安排、聯營公司及非綜合入賬之結構性實體之權益有關的所有披露規定集於一身。《香港財務報告準則》第12號規定須作出之披露，總體而言較以往各準則所規定者更為廣泛。由於該等披露規定僅適用於完整的財務報表，故本集團並無因為採納《香港財務報告準則》第12號而於本中期財務報告作出額外披露。

**《香港財務報告準則》第13號  
—「公允值計量」**

《香港財務報告準則》第13號以單一公允值計量指引取代目前個別香港財務報告準則的有關指引。此外，《香港財務報告準則》第13號亦載有有關金融工具及非金融工具公允值計量之詳細披露規定，而部份就金融工具而特別規定的披露須於中期報告中作出。本集團已於附註14提供有關披露資料。採納《香港財務報告準則》第13號不會對本集團資產及負債之公允值計量構成任何重大影響。



## 2 CHANGES IN ACCOUNTING POLICIES

(continued)

### Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (“CODM”) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and segment liabilities in note 3.

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

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

## 2 會計政策之變動(續)

### 二零零九年至二零一一年期間香港財務報告準則之年度改進

此期間之年度改進載有五項準則之修訂，連同其他準則及詮釋之相應修訂。其中包括，《香港會計準則》第34號已作出修訂，以澄清某一須予報告分部之資產總額，只有在有關金額會定期提供予主要營運決策者之情況下，以及只有在該分部之資產總額較上一份年度財務報表所披露者有重大變動時，方需披露。此外，有關修訂亦規定，如分部負債金額會定期提供予主要營運決策者及有關金額較上一份年度財務報表所披露者有重大變動時，便需披露分部負債。就是項修訂而言，本集團繼續於附註3披露分部資產及分部負債。

### 《香港財務報告準則》第7號之修訂—「披露—抵銷財務資產與財務負債」

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

## Interim Financial Report • 中期財務報告

**2 CHANGES IN ACCOUNTING POLICIES***(continued)***Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities (continued)**

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

**3 TURNOVER AND SEGMENT REPORTING****(a) Turnover***Continuing operations*

The principal activities of the Group are construction, environmental energy project operation (waste-to-energy power plants, industrial solid waste landfill and hazardous waste landfill), environmental water project operation (waste-water treatment plants and reusable water treatment plants), alternative energy project operation (methane-to-energy power plants, photovoltaic energy projects, a biomass power generation plant and waste water source heat pump projects), environmental technology and construction management, property investments and investment holding.

**2 會計政策之變動(續)****《香港財務報告準則》第7號之修訂 – 「披露 – 抵銷財務資產與財務負債」(續)**

採納有關修訂並無對本集團之中期財務報告構成任何影響，原因為本集團並無抵銷任何金融工具，亦無訂立須根據《香港財務報告準則》第7號之規定作出披露之總淨額結算安排或類似協議。

**3 營業額及分部報告****(a) 營業額***持續經營業務*

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

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (a) Turnover (continued)

*Continuing operations (continued)*

Turnover represents the revenue from construction services, revenue from environmental energy projects, environmental water projects and alternative energy projects operation services, finance income and rental income. The amount of each significant category of revenue recognised in turnover during the period is as follows:

### 3 營業額及分部報告(續)

#### (a) 營業額(續)

*持續經營業務(續)*

營業額包括建造服務收益、來自環保能源項目、環保水務項目及新能源項目之運營服務收益、財務收入及租金收入。期內已在營業額中確認的各項主要收入類別的數額如下：

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Revenue from environmental energy project construction services	環保能源項目 建造服務收益	<b>1,249,261</b>	300,294
Revenue from environmental water project construction services	環保水務項目 建造服務收益	<b>199,702</b>	218,144
Revenue from alternative energy project construction services	新能源項目 建造服務收益	-	5,279
Revenue from environmental energy project operation services	環保能源項目 運營服務收益	<b>300,341</b>	214,509
Revenue from environmental water project operation services	環保水務項目 運營服務收益	<b>239,991</b>	240,871
Revenue from alternative energy project operation services	新能源項目 運營服務收益	<b>128,698</b>	122,729
Finance income	財務收入	<b>348,488</b>	285,500
Gross rentals from investment properties	投資物業租金 總額	<b>255</b>	226
		<b>2,466,736</b>	1,387,552

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**3 TURNOVER AND SEGMENT REPORTING**  
(continued)**(a) Turnover (continued)***Continuing operations (continued)*

For the six months ended 30 June 2013, the Group has transactions with three PRC local governmental authorities which individually exceeded 10% of the Group's revenues. The revenue from these three PRC local government authorities during the six months ended 30 June 2013 amounted to \$576,053,000 (six months ended 30 June 2012: Nil), \$503,191,000 (six months ended 30 June 2012: \$384,349,000) and \$274,673,000 (six months ended 30 June 2012: Nil) respectively.

**3 營業額及分部報告(續)****(a) 營業額(續)***持續經營業務(續)*

截至二零一三年六月三十日止六個月期間，本集團與三個中國當地政府機關進行交易，有關交易各佔本集團收益逾10%。截至二零一三年六月三十日止六個月期間，來自上述三個中國當地政府機關之收益分別為576,053,000元(截至二零一二年六月三十日止六個月：無)、503,191,000元(截至二零一二年六月三十日止六個月：384,349,000元)及274,673,000元(截至二零一二年六月三十日止六個月：無)。

### 3 TURNOVER AND SEGMENT REPORTING (continued)

#### (a) Turnover (continued)

##### *Continuing operations (continued)*

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, alternative energy project construction and operation services and finance income derived from the local governmental authorities in the PRC amounted to \$2,380,491,000 (six months ended 30 June 2012: \$1,289,538,000) for the six months ended 30 June 2013. The revenues are included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Alternative energy project construction and operation” segments as disclosed in note 3(b) to this interim financial report.

#### (b) Segment reporting

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

### 3 營業額及分部報告(續)

#### (a) 營業額(續)

##### *持續經營業務(續)*

截至二零一三年六月三十日止六個月期間，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、新能源項目建造及運營服務收益及財務收入總額為2,380,491,000元(截至二零一二年六月三十日止六個月：1,289,538,000元)。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「新能源項目建造及運營」分部(詳見本中期財務報告附註3(b))。

#### (b) 分部報告

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向本集團最高管理層呈報資料之一貫方式，本集團呈報了下列六個須予報告分部。本集團並無合併任何運營分部，以組成下列須予報告分部。

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**3 TURNOVER AND SEGMENT REPORTING** (continued)**(b) Segment reporting** (continued)*(i) Information about profit or loss, assets and liabilities*

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

**3 營業額及分部報告 (續)****(b) 分部報告 (續)***(i) 有關盈虧、資產及負債之資料*

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

		Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
For the six months ended 30 June	截至六月三十日止六個月				
Revenue from external customers	來自外界客戶收益	1,763,852	683,226	571,479	573,859
Inter-segment revenue	分部間收益	-	-	-	-
Reportable segment revenue	須予報告之分部收益	1,763,852	683,226	571,479	573,859
Reportable segment profit (EBITDA)	須予報告之分部盈利(EBITDA)	788,808	445,257	281,402	200,960
Additions to fixed assets and intangible assets during the period	期內增置固定資產及無形資產	4,658	1,731	3,898	43,330
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work during the period	期內增置其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	1,463,511	468,717	331,488	332,988
As at 30 June 2013/ 31 December 2012	於二零一三年六月三十日/ 二零一二年十二月三十一日				
Reportable segment assets	須予報告之分部資產	9,236,331	7,929,219	4,729,945	4,455,279
Reportable segment liabilities	須予報告之分部負債	3,193,569	2,722,138	1,366,775	1,492,508

Continuing operations 持續經營業務								Discontinued operation 終止經營業務					
Alternative energy project construction and operation 新能源項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Property investment 物業投資		Sub-total 小計		Infrastructure construction and operation 基建建造及運營		Total 總額			
2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年		
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元		
131,150	130,241	-	-	255	226	2,466,736	1,387,552	-	73,564	2,466,736	1,461,116		
-	-	258,472	54,137	-	-	258,472	54,137	-	-	258,472	54,137		
131,150	130,241	258,472	54,137	255	226	2,725,208	1,441,689	-	73,564	2,725,208	1,515,253		
59,554	56,910	132,246	29,870	(10)	218	1,262,000	733,215	-	69,012	1,262,000	802,227		
1,744	21,489	23,759	484,769	-	-	34,059	551,319	-	7	34,059	551,326		
2,452	1,581	-	-	-	-	1,797,451	803,286	-	-	1,797,451	803,286		
1,621,415	1,624,461	1,124,365	1,077,356	120,633	110,087	16,832,689	15,196,402	-	-	16,832,689	15,196,402		
465,473	566,215	830,055	854,870	7,737	3,083	5,863,609	5,638,814	-	-	5,863,609	5,638,814		

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

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

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

- (ii) Reconciliations of reportable segment revenue, profit, assets and liabilities

**3 營業額及分部報告** (續)**(b) 分部報告** (續)

- (i) 有關盈虧、資產及負債之資料(續)

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

- (ii) 須予報告分部收益、盈利、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月					
		2013 二零一三年			2012 二零一二年		
		Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		持續經營業務	終止經營業務	總額	持續經營業務	終止經營業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Revenue	收益						
Reportable segment revenue	須予報告分部收益	2,725,208	-	2,725,208	1,441,689	73,564	1,515,253
Elimination of inter-segment revenue	抵銷分部間收益	(258,472)	-	(258,472)	(54,137)	-	(54,137)
Consolidated turnover	綜合營業額	2,466,736	-	2,466,736	1,387,552	73,564	1,461,116



### 3 TURNOVER AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬(續)

		Six months ended 30 June 截至六月三十日止六個月					
		2013 二零一三年			2012 二零一二年		
		Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		持續經營業務	終止經營業務	總額	持續經營業務	終止經營業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Profit	盈利						
Reportable segment profit	須予報告分部盈利	1,262,000	-	1,262,000	733,215	69,012	802,227
Elimination of inter-segment profits	抵銷分部間盈利	(184,734)	-	(184,734)	(38,480)	-	(38,480)
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	1,077,266	-	1,077,266	694,735	69,012	763,747
Depreciation and amortisation	折舊及攤銷	(44,005)	-	(44,005)	(33,604)	(10,889)	(44,493)
Finance costs	財務費用	(149,598)	-	(149,598)	(152,158)	(2,302)	(154,460)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	234,768	234,768
Unallocated head office and corporate income	未分配總公司及企業收入	5,764	-	5,764	6,981	-	6,981
Unallocated head office and corporate expenses	未分配總公司及企業開支	(5,073)	-	(5,073)	(19,988)	(1,895)	(21,883)
Consolidated profit before taxation	綜合除稅前盈利	884,354	-	884,354	495,966	288,694	784,660

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**3 TURNOVER AND SEGMENT REPORTING** (continued)

## (b) Segment reporting (continued)

- (ii) Reconciliations of reportable segment revenue, profit, assets and liabilities (continued)

**3 營業額及分部報告(續)**

## (b) 分部報告(續)

- (ii) 須予報告分部收益、盈利、資產及負債之對賬(續)

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予報告分部資產	<b>16,832,689</b>	15,196,402
Non-current other financial assets	非流動其他財務資產	<b>187,763</b>	196,692
Goodwill	商譽	<b>20,793</b>	20,793
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>1,258,990</b>	1,169,227
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>18,300,235</b>	16,583,114
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予報告分部負債	<b>5,863,609</b>	5,638,814
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>2,984,336</b>	2,273,891
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>8,847,945</b>	7,912,705

#### 4 PROFIT BEFORE TAXATION

##### Continuing operations

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

#### 4 除稅前盈利

##### 持續經營業務

除稅前盈利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
(a) Finance costs	(a) 財務費用		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行貸款之利息	82,507	71,159
Interest on other bank advances and other loans	其他銀行借款及其他貸款之利息	67,091	80,999
		<b>149,598</b>	152,158
(b) Other items	(b) 其他項目		
Amortisation	攤銷		
– interest in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益	581	414
– intangible assets	– 無形資產	9,437	10,032
Depreciation	折舊	33,987	23,158
Dividends and interest income	股息及利息收入	(17,060)	(19,992)
Value-added tax refund*	增值稅退稅*	(47,369)	(26,741)

\* Value-added tax refund of \$47,369,000 (six months ended 30 June 2012: \$26,741,000) was received during the six months ended 30 June 2013 in relation to environmental energy project operations and alternative energy project operations of the Group in the PRC. The entitlement of the value-added tax refund was unconditional and under the discretion of the relevant authorities.

\* 於截至二零一三年六月三十日止六個月，本集團於中國的環保能源運營項目及新能源運營項目獲發放增值稅退稅47,369,000元（截至二零一二年六月三十日止六個月：26,741,000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。

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## 5 INCOME TAX

## 5 所得稅

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the period	本期間撥備	-	-
Current tax – PRC income tax	本期稅項 – 中國所得稅		
Provision for the period	本期間撥備	63,835	76,534
Under/(over)-provision in respect of prior periods	過往期間撥備不足/(過剩)	761	(4,761)
		64,596	71,773
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及轉回	153,964	87,341
		218,560	159,114
Representing:	代表:		
Income tax expense from continuing operations	持續經營業務之所得稅支出	218,560	120,516
Income tax expense from discontinued operation	終止經營業務之所得稅支出	-	38,598
		218,560	159,114

## 5 INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made in this interim financial report as the Group's operations in Hong Kong sustained a loss for Hong Kong Profits Tax purpose during the six months ended 30 June 2013 and 30 June 2012.

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

## 6 DISCONTINUED OPERATION

On 25 May 2012, the Company entered into sale and purchase agreements with an independent third party to dispose of the Group's 80% equity interest in and shareholder's loan to, Greenway Venture Limited ("Greenway") at a total consideration of approximately \$657,629,000. The subsidiaries of Greenway include China Everbright Road & Bridge (Fujian) Investment Limited and Fuzhou Guang Min Road and Bridge Construction & Development Company Limited. The principal activities of Greenway and its subsidiaries are construction and operation of a toll bridge in the PRC. The disposal was completed in June 2012.

Accordingly, the consolidated operating results of Greenway and its subsidiaries for the period ended 31 May 2012 are presented as discontinued operation in the interim financial report.

## 5 所得稅(續)

就香港利得稅而言，由於截至二零一三年六月三十日止六個月及二零一二年六月三十日止六個月本集團之香港業務蒙受稅項虧損，故此本集團並無在本中期財務報告就香港利得稅作出撥備。

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

## 6 終止經營業務

於二零一二年五月二十五日，本公司與獨立第三方訂立買賣協議，出售本集團於Greenway Venture Limited (「Greenway」) 的80%股權及借貸予Greenway之股東貸款，總代價為約657,629,000元。Greenway之附屬公司包括中國光大路橋(福建)投資有限公司及福州光閩路橋建設開發有限公司。Greenway及其附屬公司之主要業務為於中國建造及運營一條收費橋樑。有關出售事項已於二零一二年六月完成。

因此，在中期財務報告內，Greenway及其附屬公司之業務於截至二零一二年五月三十一日止期間之綜合經營業績呈列為終止經營業務。

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**7 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 \$650,204,000 (six months ended 30 June 2012: \$605,148,000) and the weighted average number of 4,044,598,000 ordinary shares (six months ended 30 June 2012: 3,675,586,000 ordinary shares) in issue during the period.

**(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 \$650,204,000 (six months ended 30 June 2012: \$605,148,000) and the weighted average number of 4,052,535,000 ordinary shares (six months ended 30 June 2012: 3,698,398,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

**7 每股盈利****(a) 每股基本盈利**

每股基本盈利乃按本公司普通股股東應佔盈利650,204,000元(截至二零一二年六月三十日止六個月: 605,148,000元)以及期內已發行之普通股的加權平均數4,044,598,000股普通股(截至二零一二年六月三十日止六個月: 3,675,586,000股普通股)計算。

**(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650,204,000元(截至二零一二年六月三十日止六個月: 605,148,000元)及已就在本公司購股權計劃下所有具潛在攤薄影響之普通股作出調整得出的普通股加權平均數4,052,535,000股普通股(截至二零一二年六月三十日止六個月: 3,698,398,000股普通股)計算。

## 8 FIXED ASSETS

During the six months ended 30 June 2013, the Group acquired items of other property, plant and equipment with a cost of \$36,646,000 (six months ended 30 June 2012: \$539,363,000), among which \$18,390,000 (six months ended 30 June 2012: \$445,196,000) related to additions to office building. Items of other property, plant and equipment with a net book value of \$2,135,000 were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: \$1,542,000). A loss on disposal of \$53,000 was recognised during the six months ended 30 June 2013 (six months ended 30 June 2012: \$27,000).

During the six months ended 30 June 2013, certain properties previously occupied by the Group as owner-occupied property were transferred to investment properties and a revaluation surplus of \$107,153,000 (six months ended 30 June 2012: Nil) was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use, based on an open market value basis calculated by reference to net rental income allowing for reversionary income potential determined by independent firms of surveyors.

## 8 固定資產

截至二零一三年六月三十日止六個月，本集團以成本36,646,000元(截至二零一二年六月三十日止六個月：539,363,000元)購入其他物業、廠房及設備項目，其中18,390,000元(截至二零一二年六月三十日止六個月：445,196,000元)為關於辦公大樓之增置。截至二零一三年六月三十日止六個月，本集團出售了賬面淨值為2,135,000元(截至二零一二年六月三十日止六個月：1,542,000元)之其他物業、廠房及設備項目。截至二零一三年六月三十日止六個月，本集團已確認出售虧損為53,000元(截至二零一二年六月三十日止六個月：27,000元)。

截至二零一三年六月三十日止六個月，原先由本集團佔用之若干自用物業轉撥至投資物業，而估值盈餘107,153,000元(截至二零一二年六月三十日止六個月：無)已記入物業估值儲備，以計入有關物業於用途變更日期之賬面值與公允值之差額。有關估值由獨立測量師行按公開市值基準進行，而公開市值乃根據計入有逆轉可能的淨租金收入計算所得。

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**9 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****9 應收賬款、其他應收款項、按金及預付款項**

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Debtors	應收賬款	<b>421,827</b>	532,410
Loan receivable	應收貸款	<b>50,448</b>	49,744
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	<b>3,620,639</b>	3,228,215
		<b>4,092,914</b>	3,810,369
Less: Non-current portion	減：非即期部份		
– other receivables and deposits	– 其他應收款項及 按金	<b>(2,758,916)</b>	(2,553,625)
– loan receivable	– 應收貸款	–	(49,744)
		<b>(2,758,916)</b>	(2,603,369)
Current portion	即期部份	<b>1,333,998</b>	1,207,000



## 9 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(continued)

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

## 9 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其於結算日之賬齡分析如下：

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Current	即期	<b>285,100</b>	187,164
Within 1 month past due	逾期少於一個月	<b>43,528</b>	73,360
More than 1 month but within 3 months past due	逾期超過一個月 但少於三個月	<b>28,155</b>	61,843
More than 3 months but within 6 months past due	逾期超過三個月 但少於六個月	<b>13,848</b>	93,709
More than 6 months but within 12 months past due	逾期超過六個月 但少於十二個月	<b>51,196</b>	116,334
Amounts past due	逾期金額	<b>136,727</b>	345,246
		<b>421,827</b>	532,410

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**9 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS***(continued)*

The ageing analysis of debtors based on the date of invoice as of the balance sheet date is as follow:

**9 應收賬款、其他應收款項、按金及預付款項(續)**

按發單日期計算，應收賬款於結算日之賬齡分析如下：

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Within 1 month	少於一個月	<b>285,100</b>	187,164
More than 1 month but within 2 months	超過一個月 但少於兩個月	<b>43,528</b>	73,360
More than 2 months but within 4 months	超過兩個月 但少於四個月	<b>28,155</b>	61,843
More than 4 months but within 7 months	超過四個月 但少於七個月	<b>13,848</b>	93,709
More than 7 months but within 13 months	超過七個月 但少於十三個月	<b>51,196</b>	116,334
		<b>421,827</b>	532,410

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

應收賬款由發單日期起計三十日內到期。

## 9 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

*(continued)*

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of \$421,827,000 (31 December 2012: \$532,410,000) of which \$30,290,000 (31 December 2012: \$29,599,000) and \$10,634,000 (31 December 2012: \$10,551,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent revenue from environmental energy project, environmental water project and alternative energy project operation services. There was no recent history of default in respect of the Group’s debtors. Since most of the debtors are local governmental authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2013 (31 December 2012: Nil).

## 9 應收賬款、其他應收款項、按金及預付款項(續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款 421,827,000 元（二零一二年十二月三十一日：532,410,000 元），其中 30,290,000 元（二零一二年十二月三十一日：29,599,000 元）及 10,634,000 元（二零一二年十二月三十一日：10,551,000 元）分別為應收非控股股東款項及應收關聯公司款項。應收賬款來自環保能源項目、環保水務項目及新能源項目之運營服務收益。本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一三年六月三十日，本集團亦無確認任何耗損虧損（二零一二年十二月三十一日：無）。

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**9 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS***(continued)*

“Debtors, other receivables, deposits and prepayments” include balances totalling \$3,022,879,000 (31 December 2012: \$2,784,034,000) which bear interest at rates ranging from 5.94% to 7.83% (31 December 2012: 5.94% 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 \$201,385,000 (31 December 2012: \$194,094,000) and \$502,723,000 (31 December 2012: \$491,517,000) are due from a non-controlling shareholder and a related company respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the TOT arrangements. No impairment loss was recognised by the Group at 30 June 2013 (31 December 2012: Nil).

The loan receivable is unsecured, interest-bearing at 11% per annum, due from an unrelated party and due for payment in 2014.

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

**9 應收賬款、其他應收款項、按金及預付款項(續)**

「應收賬款、其他應收款項、按金及預付款項」包括合共 3,022,879,000 元 (二零一二年十二月三十一日：2,784,034,000 元) 之結餘，其按年息率 5.94% 至 7.83% (二零一二年十二月三十一日：5.94% 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 201,385,000 元 (二零一二年十二月三十一日：194,094,000 元) 及 502,723,000 元 (二零一二年十二月三十一日：491,517,000 元) 分別為應收非控股股東款項及應收關聯公司款項。有關款項尚未到期還款，並將以 TOT 安排下之經營期收益支付。於二零一三年六月三十日，本集團亦無確認任何耗損虧損 (二零一二年十二月三十一日：無)。

應收貸款為無抵押、按年息率 11% 計算利息、來自非關聯人士，並於二零一四年到期償還。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

## 10 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

## 10 應收客戶合約工程款項總額

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Contract costs incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利，減預期虧損	<b>10,979,911</b>	9,387,755
Less: Progress billings	減：進度款項	<b>(2,173,879)</b>	(1,854,405)
Net contract work	合約工程淨額	<b>8,806,032</b>	7,533,350
<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>8,023,162</b>	6,889,550
– Current	– 即期	<b>782,870</b>	643,800
		<b>8,806,032</b>	7,533,350

Included in “Gross amounts due from customers for contract work” are amounts of \$219,834,000 (31 December 2012: \$227,471,000) and \$207,000,000 (31 December 2012: \$213,243,000) which are due from a non-controlling shareholder and a related company respectively.

「應收客戶合約工程款項總額」中，分別包括應收非控股股東款項219,834,000元(二零一二年十二月三十一日：227,471,000元)及應收關聯公司款項207,000,000元(二零一二年十二月三十一日：213,243,000元)。

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## 10 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK (continued)

“Gross amounts due from customers for contract work” represent revenue from construction under BOT (“Build-Operate-Transfer”) and BT (“Build-Transfer”) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (31 December 2012: 5.94% to 7.83%) per annum. Among the total of \$8,806,032,000 (31 December 2012: \$7,533,350,000), \$7,121,806,000 (31 December 2012: \$5,920,961,000) relates to BOT and TOT arrangements with operation commenced. The amounts for BOT and TOT arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements. The amount for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

## 11 CASH AND CASH EQUIVALENTS

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Deposits with banks	銀行存款	533,900	337,283
Cash at bank and in hand	銀行結餘及現金	2,171,318	1,469,585
		<b>2,705,218</b>	1,806,868

Included in “Cash and cash equivalents” are deposits of \$301,638,000 (31 December 2012: \$503,328,000) which are placed with a related party bank.

## 10 應收客戶合約工程款項總額 (續)

「應收客戶合約工程款項總額」乃於BOT(「建造—運營—轉移»)和BT(「建造—轉移»)安排下之建造服務收益或在TOT安排下之改造工程收益，其按年息率5.94%至7.83%(二零一二年十二月三十一日：5.94%至7.83%)計算利息。在總額8,806,032,000元(二零一二年十二月三十一日：7,533,350,000元)中，其中7,121,806,000元(二零一二年十二月三十一日：5,920,961,000元)關乎已投入運作之BOT及TOT安排。有關BOT及TOT安排下之款項屬未到期支付，並將以經營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

## 11 現金及現金等價物

「現金及現金等價物」包括存放於關聯人士銀行之存款301,638,000元(二零一二年十二月三十一日：503,328,000元)。

## 12 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

Included in “Creditors, other payables and accrued expenses” are creditors with the following ageing analysis as of the balance sheet date:

## 12 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」中包括應付賬款，其於結算日之賬齡分析如下：

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	<b>73,730</b>	78,611
Due after 1 month but within 3 months	一至三個月內到期	<b>19,170</b>	12,212
Due after 3 months but within 6 months	三至六個月內到期	<b>16,636</b>	15,697
Due after 6 months	六個月後到期	<b>921,132</b>	686,687
Total creditors	應付賬款總額	<b>1,030,668</b>	793,207
Other payables and accrued expenses	其他應付款項及應計費用	<b>358,289</b>	397,529
		<b>1,388,957</b>	1,190,736

Included in “Creditors, other payables and accrued expenses” of the Group is an amount of \$14,518,000 (31 December 2012: \$14,161,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

本集團之「應付賬款、其他應付款項及應計費用」中，包括一筆應付予一家聯營公司之款項 14,518,000 元（二零一二年十二月三十一日：14,161,000 元）。該結餘於一個月內到期，其為運營污水處理廠之服務費。

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

Apart from the above, balances totalling \$992,943,000 (31 December 2012: \$774,155,000) represent construction payables for the Group's BT, BOT and certain BOO ("Build-Operate-Own") arrangements, among which \$631,000 (31 December 2012: \$10,241,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment. Included in "Other payables and accrued expenses" of the Group as at 30 June 2013 is an amount of \$6,306,000 (31 December 2012: \$6,218,000) which is payable to a non-controlling shareholder. The amounts due to non-controlling shareholders are unsecured, interest free and expected to be settled within one year.

**12 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 992,943,000 元（二零一二年十二月三十一日：774,155,000 元）之結餘，其為在本集團 BT、BOT 及部份 BOO（「建造－運營－擁有」）安排下之建造工程應付款項，其中 631,000 元（二零一二年十二月三十一日：10,241,000 元）為應付予非控股股東之款項。建造工程應付款項屬未到期支付。於二零一三年六月三十日，本集團之「其他應付款項及應計費用」中，包括應付予非控股股東之款項 6,306,000 元（二零一二年十二月三十一日：6,218,000 元）。應付予非控股股東之款項為無抵押、免息，並預期於一年內償還。



**13 CAPITAL, RESERVES AND DIVIDENDS**

(a) Authorised and issued share capital

**13 股本、儲備及股息**

(a) 法定及已發行股本

		At 30 June 2013 二零一三年 六月三十日		At 31 December 2012 二零一二年 十二月三十一日	
		No. of shares 股數 '000 千股	Amount 金額 \$'000 千元	No. of shares 股數 '000 千股	Amount 金額 \$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.10 each	每股面值0.10元 之普通股	5,000,000	500,000	5,000,000	500,000
Ordinary shares, issued and fully paid:	普通股，已發行 及悉數繳足：				
At 1 January Issue of ordinary shares	於一月一日 發行普通股	4,038,412	403,841	3,675,462	367,546
Shares issued under share option scheme	根據購股權計劃 發行股份	-	-	350,000	35,000
		15,300	1,530	12,950	1,295
At 30 June 2013/ 31 December 2012	於二零一三年 六月三十日/ 二零一二年 十二月三十一日	4,053,712	405,371	4,038,412	403,841

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**13 CAPITAL, RESERVES AND DIVIDENDS***(continued)*

(b) During the six months ended 30 June 2013, share options were exercised to subscribe for 15,300,000 ordinary shares (year ended 31 December 2012: 12,950,000 ordinary shares) in the Company at a consideration of \$10,789,000 (year ended 31 December 2012: \$7,684,000), of which \$1,530,000 (year ended 31 December 2012: \$1,295,000) was credited to share capital and the balance of \$9,259,000 (year ended 31 December 2012: \$6,389,000) was credited to the share premium account. \$3,300,000 (year ended 31 December 2012: \$2,029,000) has been transferred from the capital reserve to the share premium account. The Company's share option scheme was expired on 26 May 2013 and there were no options outstanding on 30 June 2013.

**(c) Dividends**

(i) *Dividends payable to equity shareholders of the Company attributable to the interim period*

**13 股本、儲備及股息(續)**

(b) 於截至二零一三年六月三十日止六個月，購股權持有人行使購股權，認購15,300,000股本公司普通股(截至二零一二年十二月三十一日止年度：12,950,000股普通股)，代價為10,789,000元(截至二零一二年十二月三十一日止年度：7,684,000元)。其中1,530,000元(截至二零一二年十二月三十一日止年度：1,295,000元)已記入股本，餘下9,259,000元(截至二零一二年十二月三十一日止年度：6,389,000元)則記入股份溢價賬。3,300,000元(截至二零一二年十二月三十一日止年度：2,029,000元)已由資本儲備轉撥至股份溢價賬。本公司之購股權計劃已於二零一三年五月二十六日屆滿。於二零一三年六月三十日，並無尚未行使之購股權。

**(c) 股息**

(i) *應派付予本公司股東之中期報告期間股息*

		<b>Six months ended 30 June</b>	
		截至六月三十日止 六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		\$'000	\$'000
		千元	千元
Interim dividend declared after the interim period of 3.5 cents per ordinary share (2012: 3.0 cents per ordinary share)	於中期報告期間後宣佈派發之中期股息每股普通股3.5仙(二零一二年：每股普通股3.0仙)	<b>141,880</b>	120,834

**13 CAPITAL, RESERVES AND DIVIDENDS***(continued)***(c) Dividends (continued)**

- (i) *Dividends payable to equity shareholders of the Company attributable to the interim period (continued)*

The interim dividend has not been recognised as a liability at the balance sheet date.

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

**13 股本、儲備及股息(續)****(c) 股息(續)**

- (i) *應派付予本公司股東之中期報告期間股息(續)*

於結算日，中期股息並未確認為負債。

- (ii) *屬於上一個財政年度，並於中期報告期間批准及支付予本公司股東之應付股息*

		<b>Six months ended 30 June</b>	
		截至六月三十日止 六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>\$'000</b>	\$'000
		千元	千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 3.0 cents per ordinary share (six months ended 30 June 2012: 2.5 cents per ordinary share)	屬於上一個財政年度，並於其後之中期報告期間批准及支付之末期股息每股普通股3.0仙(截至二零一二年六月三十日止六個月：每股普通股2.5仙)	<b>121,611</b>	91,892

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**14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

**14 金融工具之公允價值計量**

(a) 按公允價值計量之財務資產及負債

(i) 公允價值架構級別

		Fair value measurements as at 30 June 2013 using 於二零一三年六月三十日使用下列各項 計算之公允價值				
		Quoted prices in active market for identical assets 在活躍 市場中相同 金融工具 之報價 (Level 1) (第一級)	Significant other observable inputs 其他重要 的可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重要的 不可觀察 輸入數據 (Level 3) (第三級)		
		Fair value at 30 June 2013 於二零一三年 六月三十日 之公允價值	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性的公允價值 計量					
Financial assets:	財務資產:					
Available-for-sale equity securities:	待售股本證券:					
– Listed	– 上市	183,864		183,864	-	-
– Unlisted	– 非上市	3,899		-	3,899	-

## 14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

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

## 14 金融工具之公允值計量(續)

### (a) 按公允值計量之財務資產及負債(續)

#### (i) 公允值架構級別(續)

		Fair value measurements as at 31 December 2012 using 於二零一二年十二月三十一日使用下列各項 計算之公允值			
		Quoted prices in active market for identical assets 在活躍 市場中相同 金融工具 之報價 (Level 1) (第一級)	Significant other observable inputs 其他重要 的可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重要的 不可觀察 輸入數據 (Level 3) (第三級)	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Recurring fair value measurement	經常性的公允值 計量				
Financial assets:	財務資產:				
Available-for-sale equity securities:	待售股本證券:				
- Listed	- 上市	192,793	192,793	-	-
- Unlisted	- 非上市	3,899	-	3,899	-

During the six months ended 30 June 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2012: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

於截至二零一三年六月三十日止六個月內，第一級及第二級之間並無任何資產轉入或轉出第三級(二零一二年：無)。本集團之政策是於轉移發生之相關結算日確認公允值架構級別之間的轉移。

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**14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS** (continued)

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

## (ii) Valuation techniques and inputs used in Level 2 fair value measurements

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

## (iii) Fair values of financial assets and liabilities carried at other than fair value

The fair values of cash and cash equivalents, debtors, bank deposits, current portion of other receivables, deposits and prepayments and creditors, other payables and accrued expenses are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments. The carrying amounts of non-current portion of other receivables and deposits, gross amounts due from customers for contract work and bank loans approximate their fair values.

**14 金融工具之公允值計量(續)**

## (a) 按公允值計量之財務資產及負債(續)

## (ii) 第二級公允值計量所使用之估值技術及輸入數據

屬於第二級之待售股本證券指於一家物業投資公司之投資，其投資物業(佔資產總額之大部份)按公允值列賬。有關投資之公允值按該被投資公司之資產淨值(與公允值相若)釐定。

## (iii) 以非公允值列賬之財務資產及負債之公允值

現金及現金等價物、應收賬款、銀行存款、其他應收款項、按金及預付款項之即期部份，以及應付賬款、其他應付款項及應計費用等項目之公允值與彼等之賬面值並無重大差異，原因為此等金融工具均屬即時或於短期內到期。其他應收款項及按金之非即期部份、應收客戶合約工程款項總額及銀行貸款之賬面值與彼等之公允值相若。

## 15 MATERIAL RELATED PARTY TRANSACTIONS

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

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

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Dividend income from listed securities	上市證券股息收入	<b>3,516</b>	7,894
Interest expense	利息支出	<b>6,166</b>	5,372

At 30 June 2013, bank loans of \$184,514,000 (31 December 2012: \$193,877,000) are due to a related party bank, among which \$121,454,000 (31 December 2012: \$131,697,000) are unsecured, bear interest at rates announced by the People's Bank of China and will be settled by instalment until 2018. Remaining loans from a related party bank of \$63,060,000 (31 December 2012: \$62,180,000) are unsecured, interest bearing at 6% per annum and will be fully repaid by 2013.

## 15 與關聯人士之重大交易

除本中期財務報告其他部份所披露之交易及結餘外，本集團於中期報告期間內曾與關聯人士進行下列重大交易：

- (a) 本集團曾與一家關聯人士銀行訂立下列關聯人士交易：

於二零一三年六月三十日，184,514,000元之銀行貸款（二零一二年十二月三十一日：193,877,000元）為欠負關聯人士銀行之貸款，其中121,454,000元（二零一二年十二月三十一日：131,697,000元）為無抵押、按中國人民銀行公佈之息率計息，並須於二零一八年前分期償還。欠負關聯人士銀行之餘下貸款63,060,000元（二零一二年十二月三十一日：62,180,000元）為無抵押、按年息率6%計息，並須於二零一三年全數償還。

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**15 MATERIAL RELATED PARTY TRANSACTIONS** (continued)

- (b) The Group entered into the following related party transaction with an associate:

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	<b>21,829</b>	25,689

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

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	<b>27,218</b>	34,926
Finance income	財務收入	<b>13,768</b>	13,869

**15 與關聯人士之重大交易(續)**

- (b) 本集團曾與一家聯營公司訂立下列關聯人士交易：

- (c) 本集團曾與其非控股股東訂立下列關聯人士交易：



## 15 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	21,752	16,915
Finance income	財務收入	26,567	26,361
Technical service expense	技術服務費用	662	665

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

		Six months ended 30 June 截至六月三十日止 六個月	
		2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	15,041	10,079
Retirement scheme contributions	退休計劃供款	650	436
		15,691	10,515

## 15 與關聯人士之重大交易(續)

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

- (e) 本集團已支付予主要管理人員之個人報酬如下：

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**16 COMMITMENTS**

- (a) Purchase commitments outstanding in connection with the Group's construction contracts not provided for in this interim financial report were as follows:

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Contracted for	已訂約	<b>1,239,648</b>	470,034

- (b) At 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2013 二零一三年 六月 三十日 \$'000 千元	At 31 December 2012 二零一二年 十二月 三十一日 \$'000 千元
Within 1 year	一年內	<b>903</b>	777
After 1 year but within 5 years	一年後但五年內	<b>39</b>	82
		<b>942</b>	859

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to five years. None of the leases includes contingent rentals.

**16 承擔**

- (a) 並無在本中期財務報告中撥備有關本集團建造合約之採購承擔如下：

- (b) 於二零一三年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

本集團根據經營租賃租用多項物業。有關租賃一般初步為期一至五年，且不包括或有租金。

## 17 BANKING FACILITIES AND PLEDGE OF ASSETS

At 30 June 2013, the total bank facilities, amounting to \$11,290,414,000 (31 December 2012: \$9,892,002,000) were utilised to the extent of \$6,580,198,000 (31 December 2012: \$6,004,351,000).

Banking facilities of \$5,809,802,000 (31 December 2012: \$5,285,817,000) are subject to the fulfilment of covenants relating to certain financial ratios of the Group. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 30 June 2013, such facilities were utilised to the extent of \$4,014,751,000 (31 December 2012: \$3,542,001,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2013, none of the covenants relating to drawn down facilities had been breached (31 December 2012: Nil).

Certain bank facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of certain subsidiaries of the Group. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to \$8,033,394,000 as at 30 June 2013 (31 December 2012: \$7,684,579,000).

## 17 銀行融資及資產抵押

於二零一三年六月三十日，銀行融資額度總額為11,290,414,000元（二零一二年十二月三十一日：9,892,002,000元），並已動用6,580,198,000元（二零一二年十二月三十一日：6,004,351,000元）。

銀行融資額度5,809,802,000元（二零一二年十二月三十一日：5,285,817,000元）須符合若干有關本集團財務比率之契諾。倘本集團違反有關契諾，則已提取之融資額度須應要求償還。於二零一三年六月三十日，有關融資額度已動用4,014,751,000元（二零一二年十二月三十一日：3,542,001,000元）。本集團會定期監察其有否遵從有關契諾之規定。於二零一三年六月三十日，本集團並無違反有關提取融資額度之契諾（二零一二年十二月三十一日：無）。

本集團若干銀行融資額度之擔保包括關於在本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、固定資產按揭及本集團若干附屬公司之股份。於二零一三年六月三十日，已質押資產及附屬公司股權之賬面淨值總額為8,033,394,000元（二零一二年十二月三十一日：7,684,579,000元）。

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## 18 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2013

Up to the date of issue of this interim financial report, the HKICPA has issued the following amendment and new standard which are not yet effective for the accounting period ending 31 December 2013 and which have not been adopted in this interim financial report. These include the following which may be relevant to the Group.

## 18 已公佈但於截至二零一三年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響

於本中期財務報告刊發日期，香港會計師公會已公佈下列修訂及新準則。該等修訂及新準則於截至二零一三年十二月三十一日止會計期間尚未生效，本中期財務報告亦無採納該等修訂及新準則。其中包括以下可能與本集團有關。

	Effective for accounting periods beginning on or after 自以下日期或之後開始之會計期間生效
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i> 《香港會計準則》第32號之修訂－「金融工具：呈列－抵銷財務資產與財務負債」	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號－「金融工具」	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendment and new standard is expected to be in the period of initial application but is not yet in a position to state whether these amendment and new standard would have a significant impact on the Group's results of operations and financial position.

本集團正評估該等修訂及新準則在首個應用期產生之影響，惟目前未能確定有關修訂及新準則會否對本集團之營運業績及財政狀況構成任何重大影響。

# Independent Review Report

## 獨立審閱報告

### REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA EVERBRIGHT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

#### Introduction

We have reviewed the interim financial report set out on pages 41 to 98 which comprises the consolidated balance sheet of China Everbright International Limited as of 30 June 2013 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致中國光大國際有限公司董事會  
審閱報告

(於香港註冊成立的有限公司)

#### 引言

我們已審閱第41頁至第98頁所載之中期財務報告，當中包括中國光大國際有限公司於二零一三年六月三十日之綜合資產負債表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表、綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

## Independent Review Report • 獨立審閱報告

**Scope of review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2013 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

**KPMG**

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

6 August 2013

**審閱範圍**

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

**結論**

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零一三年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號「中期財務報告」編製。

**畢馬威會計師事務所**

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零一三年八月六日

Love the Earth  
讓我們關愛地球

Love the Planet we live in  
關愛人類賴以生存的家園



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

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