



光大國際
Everbright International

(Stock Code 股份編號 : 257)

DYNAMIC GROWTH AND EXCELLENCE

追求卓越 持續發展

CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

INTERIM REPORT 2014 中期報告



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

The most
RELIABLE BRAND in the
GREEN WORLD

金色的品牌 綠色的事業

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Corporate Information

公司資料

DIRECTORS

Executive Directors

TANG Shuangning (Chairman)
LIU Jun (Vice-chairman)
(appointed on 12 August 2014)
CHEN Xiaoping (Chief Executive Officer)
WANG Tianyi (General Manager)
WONG Kam Chung, Raymond (Chief Financial Officer)
CAI Shuguang (Deputy General Manager)

Independent Non-executive Directors

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

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

唐雙寧(主席)
劉 珺(副主席)
(於二零一四年八月十二日獲委任)
陳小平(行政總裁)
王天義(總經理)
黃錦聰(財務總監)
蔡曙光(副總經理)

獨立非執行董事

范仁鶴
馬紹援
李國星
翟海濤

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

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

SOLICITORS

Paul Hastings
Grandall Legal Group (Beijing)
AllBright Law Offices

AUDITORS

KPMG

REGISTRAR

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

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebchinaintl.com

STOCK CODE

00257

律師

普衡律師事務所
國浩律師集團(北京)事務所
錦天城律師事務所

核數師

畢馬威會計師事務所

股份過戶處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

公關顧問

哲基傑訊

電子網址

www.ebchinaintl.com

股份編號

00257

Financial Highlights

財務概況

		2014 二零一四年	2013 二零一三年	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	
RESULTS	業績			
Turnover	營業額	2,943,765	2,466,736	19%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	1,298,725	1,077,957	20%
Profit attributable to equity shareholders	股東應佔盈利	801,866	650,204	23%
Return on shareholders' equity – half year (%)	股東資金回報 – 半年(%)	5.93	7.46	-1.53%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	17.88	16.08	11%

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 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	
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	24,114,918	23,471,047	3%
Total liabilities	負債總額	9,975,745	9,691,926	3%
Shareholders' equity	股東權益	13,664,810	13,374,264	2%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產 淨值(港幣元)	3.048	2.983	2%
Gearing ratio (%)	資產負債比率(%)	41	41	–
Current ratio (%)	流動比率(%)	189	231	-42%

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

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

Business Review and Prospects

業務回顧及展望

OPERATING RESULTS

Following the issuance of the *Air Pollution Control Action Program* in last September, all provinces and government departments at all levels in China have made progress in integrated air pollution management. In the first half of this year, the central government stepped up its efforts in the control and prevention of environmental pollution. According to the *Key Water Pollution Control Project Management Interim Measures* issued by the National Development and Reform Commission, the central government will grant investment subsidies with a priority to the construction of waste water and waste treatment projects. Also, the Ministry of Environmental Protection revised and tightened the *Standard for Pollution Control on the Municipal Household Waste Incineration*, which will be favourable to the long-term and healthy development of the waste-to-energy industry and provide development opportunities for environmental protection enterprises which possess solid capabilities and a sense of social responsibility. All these policies and standards not only demonstrated the central government's determination to alleviate environmental pollution and advance the development of the environmental protection industry, but also further clarified the direction in which the industry is developing.

Benefiting from China's economic transformation and policy support to emerging industries, China Everbright International Limited (the "Company") and its subsidiaries (collectively, the "Group") continued to follow its strategic plan of "Development, Reformation and Innovation" to advance the growth of all of its business segments, enhance and improve its leading environmental protection and alternative energy technology, explore and develop new business models and further raise the level of its management during the period under review. The Group has made remarkable achievements in its internal management, equipment manufacturing, technology development and industry chain extension, resulting in outstanding operating results. Meanwhile, the Group continued to develop new markets and business segments proactively, maintaining and reinforcing its leading position in the industry and laying a solid foundation for its long-term development.

經營業績

自去年九月國務院印發《大氣污染防治行動計劃》以來，全國各地區、各部門迅速行動，在大氣污染綜合治理上邁出了新的步伐。今年上半年，國家進一步加大對環境污染的治理力度，年初發改委印發了《重點流域水污染防治項目管理暫行辦法》，根據該辦法，中央優先給予投資補貼支持污水和垃圾處理項目建設；另外，環保部也修訂了更嚴格的《生活垃圾焚燒污染控制標準》，這將有利垃圾發電行業的長期健康發展，同時也給有實力和社會責任的環保企業帶來發展機遇。這一系列政策與標準的出台，不僅彰顯了中央政府對於解決環境污染、推動環保產業的決心，也為環保產業的發展進一步明確了方向。

受惠於國家在經濟轉型中及對新興產業的政策支持，回顧期內，中國光大國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）繼續按照戰略部署，堅持「發展、改革、創新」的總體思路，全面推進旗下各環保業務板塊的發展，提升及完善領先的環保和新能源技術，探索及發展新的商業運營模式，進一步提高管理水平，於內部管理、設備製造、科技研發及產業延伸等多方面工作成效顯著，取得了優異的經營業績。同時，本集團繼續積極開闢新的市場領域、拓展業務版圖，在保持和鞏固了行業領先地位的同時，為集團的長遠發展打下了堅實的基礎。

Business Review and Prospects • 業務回顧及展望

OPERATING RESULTS (continued)

In the first half of 2014, the Group continued to achieve growth in both scale and efficiency. It recorded a steady growth in profit on a recurring basis and outstanding performance in market expansion as well as the steady progress of its projects under construction or in the preparatory stage. The Group also explored opportunities in the capital market through mergers and acquisitions to expand its business scale and market share so as to advance the sustainable development of the Group.

During the period under review, the Group continued to develop its market development model, which comprises four representative offices in Shenzhen, Beijing, Nanjing and Jinan, working seamlessly with all existing projects. The Group has successfully secured 11 projects and commenced the preparation of Ningwu Changfangshan and Zhaojiashan Wind Power Projects which commanded a total investment of approximately RMB4.58 billion, further consolidating the Group's leading position in the industry. The new projects include 7 waste-to-energy projects, namely Shandong Tengzhou Waste-to-energy Project ("Tengzhou Project"), Hunan Yiyang Waste-to-energy Project ("Yiyang Project"), Anhui Ma'anshan Waste-to-energy Project ("Ma'anshan Project"), Anhui Dangshan Waste-to-energy Project ("Dangshan Project"), Jiangsu Nanjing Gaochun Waste-to-energy Project ("Gaochun Project"), Jiangsu Changzhou Xinbei Waste-to-energy Project ("Changzhou Xinbei Project"), and Jiangsu Nanjing Waste-to-energy Project ("Nanjing Project") Phase II; Jiangsu Xinyi Hazardous Solid Waste Treatment Project ("Xinyi Hazardous Solid Waste Project"), as well as 3 biomass integrated utilization projects including Jiangsu Lianyungang Guanyun Biomass Integrated Utilization Project ("Guanyun Project"), Jiangsu Suqian Sucheng Biomass Integrated Utilization Project ("Sucheng Project") and Jiangsu Xuyi Biomass Integrated Utilization Project ("Xuyi Project").

經營業績(續)

二零一四年上半年，本集團繼續實現規模與效益的同時增長，經常性盈利錄得穩建增長，市場拓展成績突出，在建及籌建項目穩步推進。本集團亦於資本市場尋求機遇，通過收購併購的方式，拓展業務規模，增加市場份額，推進本集團的可持續發展。

回顧期內，本集團繼續深化以深圳、北京、南京、濟南四個代表處及現有項目所在地為依託的齊抓共管市場開發模式，成功取得11個新項目及啟動寧武長房山及趙家山2個風力發電項目，涉及總投資約人民幣45.80億元，繼續鞏固本集團於行業的領導地位。新項目包括山東滕州垃圾發電項目(「滕州項目」)、湖南益陽垃圾發電項目(「益陽項目」)、安徽馬鞍山垃圾發電項目(「馬鞍山項目」)、安徽碭山垃圾發電項目(「碭山項目」)、江蘇南京高淳垃圾發電項目(「高淳項目」)、江蘇常州新北垃圾發電項目(「常州新北項目」)及江蘇南京垃圾發電項目(「南京項目」)二期共7個垃圾發電項目，江蘇新沂危廢處理項目(「新沂危廢項目」)，以及江蘇連雲港灌雲生物質綜合處理項目(「灌雲項目」、江蘇宿遷市宿城生物質綜合處理項目(「宿城項目」)及江蘇盱眙縣生物質綜合處理項目(「盱眙項目」)共3個生物質綜合處理項目。

OPERATING RESULTS *(continued)*

In order to realize the effective integration of the Group's resources, and enhance the brand's image, awareness and influence of the Group's products, the Group's trademark Everbright Environmental Protection ("EBEP") was approved by the State Administration for Industry & Commerce of the People's Republic of China and officially authorized as a registered trademark. The registration of the trademark represents an important step for the Group to further boost the effective development of its environmental protection technology products, build an external sales network and expand into foreign markets.

The Group's Zhejiang Ningbo Beilun Waste-to-energy Project ("Ningbo Project"), Nanjing Project, Jiangsu Pizhou Waste-to-energy Project ("Pizhou Project") and Hainan Sanya Waste-to-energy Project ("Sanya Project") obtained a total subsidies of RMB100 million under the scheme of the 2014 Central Budgetary Investment Plan, indicating that the Group's high quality construction projects, high standard operating and management projects and efforts in environmental and social responsibility have been recognized by central and local governments.

During the period under review, the Group's strong business development and dedicated efforts were widely acknowledged by the capital market and the community. In March 2014, the Group was the first time included as a constituent stock of the Hang Seng Mainland 100 Index and awarded the Best Investor Relations Company by Corporate Governance Asia magazine. In addition, Mr. Chen Xiaoping, CEO of the Group, was named Asia's Best CEO. These accolades demonstrated that the Group maintained a leading market position in development, core competitiveness and operating results and that it is highly regarded by the investment community.

經營業績(續)

為實現本集團資源的有效整合，提升產品的市場形象、知名度和影響力，回顧期內本集團申請的商標「EBEP」獲得國家工商總局核定，正式授權為註冊商標，商標註冊的取得對本集團進一步高效推動環保科技產品成果轉化，建立市場外銷體系，打開對外市場具有重大意義。

本集團浙江寧波北侖垃圾發電項目（「寧波項目」）、南京項目、江蘇邳州垃圾發電項目（「邳州項目」）、海南三亞垃圾發電項目（「三亞項目」）四個項目獲「2014中央預算內投資計劃」資金補助人民幣1億元，意味著本集團在高質量建設項目、高標準運營管理項目及承擔環境與社會責任方面的努力得到國家及各地政府的充分肯定。

回顧期內，本集團強勁的業務發展及不懈努力亦獲得了資本市場及社會各界的認可與讚譽。二零一四年三月，本集團首次獲納入恆生中國內地100指數成份股，本集團亦獲得亞洲企業管治雜誌頒發的「最佳投資者關係公司」殊榮，而本集團行政總裁陳小平先生亦同時獲得「亞洲最佳首席執行官」榮譽，這充分彰顯了本集團的發展成就、綜合實力及業績表現於市場上的領先地位，以及深受投資界的關注與認同。

Business Review and Prospects • 業務回顧及展望

OPERATING RESULTS (continued)

As an environmental protection enterprise with a mission to shoulder its social responsibility, Everbright International Environmental Protection Charitable Foundation (the “Foundation”) of the Group has lent full support to a major environmental protection event Earth Hour 2014 organized by WWF Hong Kong, which contributed to energy conservation and environmental protection as well as increasing public awareness of environmental causes. In addition, the Foundation became a Double Diamond member of WWF Hong Kong, in an effort to promote environmental conservation, ecological footprint and environmental education. The Group’s dedication and conscious efforts in the environmental protection industry have been highly recognized by the society. In addition, the Group has established strategic partnerships with Chinese Ecological Civilization Research and Promotion Association and Chinese Society for Environmental Sciences so as to promote education on environmental protection in China.

In the first half of 2014, the Group’s construction projects were implemented smoothly, driving the substantial growth of its construction service revenue. As for operating projects, the Group was committed to reducing costs and exploring internal potential to enhance operational efficiency and achieve excellent results. During the period under review, the Group’s consolidation turnover amounted to HK\$2,943,765,000, an increase of 19% from HK\$2,466,736,000 as compared to the same period last year. During the period, EBITDA on recurring basis amounted to HK\$1,298,725,000, an increase of 20% from HK\$1,077,957,000 in the first half of 2013. Profit attributable to equity shareholders during the period was HK\$801,866,000, a growth of 23% as compared to the same period last year. Basic earnings per share for the first half of 2014 was HK17.88 cents, HK1.80 cents more than the earnings per share of HK16.08 cents in the same period last year.

To reward the 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 HK5.0 cents per share (2013: HK3.5 cents per share).

經營業績(續)

作為一間以承擔社會責任為己任的環保企業，本集團旗下「光大國際環保公益基金會」(「基金會」)於回顧期內全力支持世界自然基金會香港分會「地球一小時2014」大型環保活動，為節能環保及公眾環保意識的培育做出了貢獻，同時基金會亦成為該會的雙鑽石會員，為保育、生態足印和環境教育等方面盡一分力。本集團對於環保事業的執著追求與身體力行，得到社會各界的廣泛認同與高度評價。此外，本集團分別與中國生態文明研究與促進會及中國環境科學學會建立戰略合作關係，以加強在國內宣傳推廣環保科普教育。

二零一四年上半年，本集團工程建設進展順利，促進期內建造服務收益大幅增長。在運營項目方面，期內致力開源節流，內部挖潛，全面提升經營效益，取得良好效果。回顧期內，本集團綜合營業額為港幣2,943,765,000元，較去年同期的港幣2,466,736,000元上升19%。期內之除利息、稅項、折舊及攤銷前經常性盈利為港幣1,298,725,000元，較去年上半年之港幣1,077,957,000元增長20%。期內之股東應佔盈利為港幣801,866,000元，較去年同期上升23%。二零一四年上半年每股基本盈利為17.88港仙，較去年同期之16.08港仙增加1.80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，董事會宣佈向本集團股東派發中期股息每股5.0港仙(二零一三年：每股3.5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 2014, the Group has secured 93 environmental protection projects with a total investment of approximately RMB23.610 billion. Of these projects, those with completed construction accounted for a total investment of approximately RMB11.274 billion, while those currently under construction accounted for a total investment of about RMB5.161 billion. After excluding the investment of RMB1.301 billion of the biomass power generation projects of which construction has been postponed, the total investment of projects currently in preparatory stage is approximately RMB5.874 billion.

During the period under review, the turnover from the environmental protection and alternative energy business sectors amounted to HK\$2,941,056,000 (construction service revenue: 60%, operation service revenue: 25% and finance income: 15%), increased by 19% as compared to the same period of 2013.

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

環保及新能源業務

回顧期內，本集團為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。截至二零一四年六月三十日，本集團已落實的環保項目共93個，總投資額約人民幣236.10億元；已竣工的項目投資額約人民幣112.74億元；在建項目的投資額約人民幣51.61億元；在扣除暫緩建設的生物質能發電項目人民幣13.01億元後，籌備中的項目投資額約人民幣58.74億元。

回顧期內，環保及新能源業務的營業額達港幣2,941,056,000元（其中建造服務收益佔60%，運營服務收益佔25%及財務收入佔15%），較二零一三年同期上升19%。

二零一四年上半年，環保及新能源業務之主要財務數據如下：

		For the six months ended 30 June 2014				For the six months ended 30 June 2013 (restated)			
		截至二零一四年六月三十日止六個月				截至二零一三年六月三十日止六個月(重報)			
		Environmental Energy Projects	Environmental Water Projects	Alternative Energy Projects	Total	Environmental Energy Projects	Environmental Water Projects	Alternative Energy Projects	Total
		環保能源項目	環保水務項目	新能源項目	合計	環保能源項目	環保水務項目	新能源項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額								
- Construction services	- 建造服務	1,526,744	80,999	164,131	1,771,874	1,249,261	199,702	-	1,448,963
- Operation services	- 運營服務	320,602	284,887	123,893	729,382	303,288	242,037	123,705	669,030
- Finance income	- 財務收入	299,849	139,951	-	439,800	215,820	132,668	-	348,488
		2,147,195	505,837	288,024	2,941,056	1,768,369	574,407	123,705	2,466,481
EBITDA	除利息、稅項、折舊及攤銷前盈利	978,009	300,074	95,461	1,373,544	789,942	282,912	56,910	1,129,764

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ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES*(continued)*

In its energy conservation and emission reduction operations, the Group processed household waste of 2,227,000 tonnes, industrial and hazardous waste of 30,000 tonnes, agricultural waste of 130,000 tonnes and generated green electricity of 834,844,000 kWh during the period under review. This output can support the annual electricity consumption of 696,000 households and is equivalent to saving consumption of 334,000 tonnes standard coal and reducing carbon dioxide (CO₂) emissions by 1,268,000 tonnes. Meanwhile, the Group treated waste water of 276,518,000 m³ and leachate from waste-to-energy plants of 472,000 m³ and reduced COD emissions by 107,000 tonnes. Since its first environmental protection project commenced operation in 2005, the Group has processed accumulated household waste of 18,095,000 tonnes, industrial and hazardous waste of 274,000 tonnes, agricultural waste of 987,000 tonnes and generated green electricity of 6,013,108,000 kWh, which can fulfill the annual electricity consumption of 5,011,000 households and save the equivalent of 2,405,000 tonnes standard coal, reducing CO₂ emissions by 7,684,000 tonnes and preventing 782,434,000 trees from being cut down. The Group has treated accumulated waste water of 3,456,112,000 m³, leachate from waste-to-energy plants of 3,115,000 m³ and reduced COD emissions by 1,331,000 tonnes.

I. Environmental Energy**A. Environmental Energy**

As at 30 June 2014, the Group had 31 waste-to-energy projects, 9 industrial and hazardous waste treatment projects and 2 methane-to-energy projects which commanded a total investment of approximately RMB15.354 billion. These facilities are designed with an annual household waste processing capacity of approximately 9.8 million tonnes, which can in turn generate an annual on-grid electricity of 2.951 billion kWh. The annual industrial and hazardous waste treatment capacity is approximately 240,150 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2,227,000噸和工業及危險廢棄物30,000噸，農業廢棄物130,000噸，提供綠色電力834,844,000千瓦時，可供696,000個家庭一年使用，相當於節約標煤334,000噸，減少二氧化碳排放1,268,000噸；處理污水276,518,000立方米及垃圾發電廠的滲濾液472,000立方米，COD減排107,000噸。自二零零五年首個環保項目運行以來，本集團累計處理生活垃圾18,095,000噸，工業及危險廢棄物274,000噸，農業廢棄物987,000噸，提供綠色電力6,013,108,000千瓦時，可供5,011,000個家庭一年使用，相當於節約標煤2,405,000噸，減少二氧化碳排放7,684,000噸及減少樹木砍伐782,434,000株。本集團累計處理污水3,456,112,000立方米及垃圾發電廠的滲濾液3,115,000立方米，COD減排1,331,000噸。

一、環保能源**甲、環保能源**

截至二零一四年六月三十日，本集團共有31個垃圾發電項目、9個工業和危險廢棄物處理項目及2個沼氣發電項目，總投資約人民幣153.54億元。設計總規模為年焚燒生活垃圾約980萬噸、年上網電量約29.51億千瓦時、年工業和危險廢棄物處理量約240,150噸。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

I. Environmental Energy (continued)

A. Environmental Energy (continued)

In the first half of 2014, the Group secured 7 waste-to-energy projects with a designed daily household waste processing capacity of 5,900 tonnes; and a hazardous waste treatment project. During the period under review, the Group not only enhanced the extension of the industry chain in the cities where the Group had already entered, but also explored new development regions and new business fields.

Nanjing Project Phase II, Changzhou Xinbei Project, Dangshan Project, and Xinyi Hazardous Solid Waste Project were extension projects based on original project locations. Nanjing Project Phase II has a designed daily household waste processing capacity of 2,000 tonnes and commands a total investment of approximately RMB987 million. Changzhou Xinbei Project is designed to have a total daily household waste processing capacity of 1,500 tonnes and it will be built in two phases. Phase I is designed to have a daily household waste processing capacity of 800 tonnes, commanding a total investment of approximately RMB420 million. Dangshan Project is designed to have a total daily household waste processing capacity of 700 tonnes and will be constructed in two phases. Phase I is designed to have a daily household waste processing capacity of 400 tonnes, with a total investment of approximately RMB250 million. Xinyi Hazardous Solid Waste Project is an extension of the Xinyi BT Water Project. It commands a total investment of RMB100 million and has a designed annual hazardous waste incineration processing capacity of 9,500 tonnes.

環保及新能源業務(續)

一、環保能源(續)

甲、環保能源(續)

二零一四年上半年，本集團共取得7個垃圾發電項目，設計規模日處理生活垃圾5,900噸；以及1個危險廢棄物處理項目。回顧期內，本集團除了加強在現有城市產業鏈的延伸外，也開拓了一批新的發展區域和新的業務領域。

南京項目二期、常州新北項目、礪山項目及新沂危廢項目是原有項目所在地的延伸項目。南京項目二期設計總規模為日處理生活垃圾2,000噸，總投資約人民幣9.87億元。常州新北項目設計總規模為日處理生活垃圾1,500噸，分兩期建設，一期設計日處理生活垃圾800噸，總投資約人民幣4.2億元。礪山項目設計總規模為日處理生活垃圾700噸，將分兩期建設，一期設計日處理生活垃圾400噸，總投資約人民幣2.5億元。新沂危廢項目是新沂BT水務項目的延伸，總投資約人民幣1億元，設計規模為年焚燒處理危廢9,500噸。

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ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES*(continued)***I. Environmental Energy *(continued)*****A. Environmental Energy *(continued)***

In terms of market development in new regions, during the period under review, the Group not only entered into county-level cities such as the Gaochun District of Nanjing, Jiangsu province, Tengzhou of Shandong province, and Ma'anshan of Anhui province, but also developed the market in Hunan province. Gaochun Project will use Plasma Gasification Technology as the preferred technical solution. It is designed to have a daily household waste processing capacity of 500 tonnes, involving a total investment of approximately RMB292 million. Tengzhou Project is designed with a total daily household waste processing capacity of 1,000 tonnes and will be constructed in two phases. Phase I is designed to have a daily household waste processing capacity of 600 tonnes, with a total investment of approximately RMB339 million. Ma'anshan Project is the first waste-to-energy project of the Group in Anhui province. The designed total daily household waste processing capacity of the Ma'anshan Project is 1,200 tonnes, and it will be built in two phases. Ma'anshan Project Phase I is designed to have a daily household waste processing capacity of 800 tonnes, with a total investment of approximately RMB450 million. Yiyang Project is the first environmental protection project of the Group in Hunan province and another landmark project demonstrating the Group's new involvement in inland cities following its existing work in coastal areas. It is designed to have a total daily household waste processing capacity of 800 tonnes, with a total investment of approximately RMB372 million.

環保及新能源業務(續)**一、環保能源(續)****甲、環保能源(續)**

新的區域拓展方面，回顧期內，本集團除了進駐江蘇省南京高淳區、山東省滕州市及安徽省馬鞍山等縣級市外，也成功開拓了湖南省市場。高淳項目擬以「等離子氣化」工藝作為首選技術方案，設計規模為日處理生活垃圾500噸，總投資約人民幣2.92億元。滕州項目設計總規模為日處理生活垃圾1,000噸，分兩期建設，一期設計日處理生活垃圾600噸，總投資約人民幣3.39億元。馬鞍山項目是本集團在安徽省的第一個垃圾發電項目，項目設計總規模為日處理生活垃圾1,200噸，分兩期建設，一期設計日處理生活垃圾800噸，總投資約人民幣4.5億元。益陽項目是本集團在湖南省投資建設的第一個環保項目，也是本集團由傳統沿海城市向內陸地區城市挺進發展的標誌性項目，項目總投資為人民幣3.72億元，規模為日處理生活垃圾800噸。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

I. Environmental Energy (continued)

A. Environmental Energy (continued)

During the period under review, Ningbo Project Phase I and Nanjing Project Phase I completed construction and commenced operation. The construction of Pizhou Project Phase I, Sanya Project Phase I and Shandong Shouguang Waste-to-energy Project ("Shouguang Project") Phase I is carrying out steadily. These projects will commence operation in succession in the second half of 2014. Other projects still in the preparatory stage have been progressing as scheduled. In addition, the Group is committed to increasing operational efficiency by increasing the electricity generated by each tonne of waste and lowering the volume of electricity consumed by factories. It has achieved good results with continuous growth in operation service revenue. During the period under review, Jiangsu Changzhou Waste-to-energy Project, Jiangyin Waste-to-energy Project and Yixing Waste-to-energy Project have been approved to increase their waste processing fees.

During the period under review, the environmental energy projects of the Group together processed household waste of 2,227,000 tonnes, industrial and hazardous waste of 30,000 tonnes and generated on-grid electricity of 587,153,000 kWh, an increase of 2%, a decrease of 14% and an increase of 15%, respectively, as compared with the same period last year. The environmental energy projects contributed EBITDA of HK\$978,009,000, an increase of 24% over the corresponding period of last year. The growth in profit was mainly attributable to the recognition of construction service revenue and cost savings on construction projects, and also an increase in the operation service revenue due to continued growth in processing volumes of operating projects during the period under review.

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，寧波項目一期和南京項目一期分別建成投運；邳州項目一期、三亞項目一期、山東壽光垃圾發電項目（「壽光項目」）一期建設工程正穩步推進當中，下半年將陸續投入運營。至於其他籌建項目亦已按計劃推進設計方案。此外，本集團致力通過提高噸垃圾發電量及降低廠用电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，江蘇常州垃圾發電項目、江陰垃圾發電項目及宜興垃圾發電項目均獲批准上調了垃圾處理費。

回顧期內，環保能源各項目合共處理生活垃圾及危險廢棄物30,000噸、提供上網電量合共587,153,000千瓦時，分別較去年同期增加2%、減少14%及增加15%。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978,009,000元，較去年同期增加24%。盈利增加，主要由於回顧期內建設項目錄得建造服務收益以及成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。

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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 2014 is summarized below:

環保及新能源業務(續)**一、環保能源(續)**

甲、環保能源(續)

二零一四年上半年，環保能源業務之主要運營與財務數據如下：

2014	2013
二零一四年	二零一三年 (restated) (重報)

Environmental Energy Projects	環保能源項目		
Household waste processing volume (tonne)	生活垃圾處理量(噸)	2,227,000	2,175,000
On-grid electricity (MWh)	上網電量(兆瓦時)	587,153	509,988
Industrial and hazardous waste processing volume (tonne)	工業廢物及危廢處理量(噸)	30,000	35,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	978,009	789,942

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

I. Environmental Energy (continued)

B. Environmental Protection Industrial Parks

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

As at 30 June 2014, the Group had 9 environmental protection industrial parks, including those in Suzhou, Changzhou, Suqian, Zhenjiang New District, Yixing, Lianyungang Xuwei New District, Nanjing of Jiangsu Province, Weifang of Shandong Province and Ganzhou of Jiangxi Province.

II. Environmental Water

As at 30 June 2014, the Group had a total of 21 waste water treatment projects, 4 reusable water projects, and 2 waste water source heat pump projects, commanding a total investment of RMB3.365 billion. These projects are designed with an annual waste water treatment capacity of approximately 667,950,000 m³ and provide annual reusable water of 22,334,000 m³. The waste water source heat pump projects provide heating and cooling services for an area of 312,000 m². Meanwhile, 2 water BT projects 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，實現固體廢物綜合回收，提高整體節能減排效益，便利政府與企業的集中管控，最終實現污染「零排放」，並將園區建設成現代化環保產業園及環保教育示範基地。

截至二零一四年六月三十日，本集團共有9個環保產業園，包括江蘇省蘇州市、常州市、宿遷市、鎮江新區、宜興市、連雲港徐圩新區及南京市、山東省濰坊市和江西省贛州市。

二、環保水務

截至二零一四年六月三十日，本集團共有21個污水處理項目、4個中水回用項目及2個污水源熱泵項目，總投資約人民幣33.65億元。設計規模年污水處理量約667,950,000立方米、年供中水22,334,000立方米及污水源熱泵項目為312,000平方米面積提供供熱製冷服務。此外，本集團已建設完成2個水務BT項目，總投資約人民幣4.47億元。

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

The Group continued to consolidate its environmental water business, stabilize operations and strictly comply with 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, environmental water projects treated 276,518,000 m³ of waste water, an increase of 14% as compared to the same period last year. These operations contributed EBITDA of HK\$300,074,000, 6% more than the same period last year. The increase in profit was mainly due to the continuous increase in operating efficiency of the operating projects, leading to the rise in profit which offset the impact of the profit decrease in construction projects.

Major operating and financial data of the environmental water business in the first half of 2014 is summarized in the table below:

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、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，環保水務各項目合共處理污水276,518,000立方米，較去年同期增加14%。環保水務業務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣300,074,000元，較去年同期增加6%。盈利上升主要由於運營項目經營效益持續提升，盈利增加抵銷期內建設項目盈利減少的影響。

二零一四年上半年，環保水務業務之主要運營與財務數據如下：

		2014	2013
		二零一四年	二零一三年 (restated) (重報)
Environmental Water Projects	環保水務項目		
Waste water treatment volume (m ³)	污水處理量 (立方米)	276,518,000	241,776,000
EBITDA (HK\$'000)	除利息、稅項、折舊 及攤銷前盈利 (港幣千元)	300,074	282,912

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

II. Environmental Water (continued)

During the period under review, to improve the Group's comprehensive strength, further expand its environmental water business and enhance market competitiveness, China Everbright Water Holdings Limited ("Everbright Water Holdings"), a wholly-owned subsidiary of the Company, signed a sale and purchase agreement with HanKore Environment Tech Group Limited ("HanKore"), a company listed on the main board of the Singapore Exchange Securities Trading Limited, regarding the injection of all the investment of the Company in the environmental water sector into HanKore. After completion of the acquisition and the disposal, Everbright Water Holdings will hold approximately 79.21% of the enlarged issued capital of HanKore. HanKore will become an indirect subsidiary of the Company and change its name to China Everbright Water Limited. Currently, the transaction is still being processed. Completion of the transaction shall be conditional upon the fulfilment of a number of conditions precedent and the completion of the approval processes of the stock exchanges of Singapore and Hong Kong. The transaction is expected to be completed by the end of 2014. The transaction with HanKore will accelerate the development of the Group's water business and will be conducive for the Group to expand its environmental protection project portfolios in places including Beijing, Shanxi and Henan, so as to expand market share. At the same time, the Group can also reduce its overall operating costs through synergy effects.

環保及新能源業務(續)

二、環保水務(續)

為全面提升本集團的綜合實力，進一步擴大環保水務業務規模及增強市場競爭力，於回顧期內，本公司之全資附屬公司中國光大水務控股有限公司（「光大水務控股」）與新加坡證券交易所有限公司主板上市公司漢科環境科技集團有限公司（「漢科」）就本公司將旗下環保水務板塊之所有投資注入漢科訂立買賣協議。於收購及出售事項完成後，光大水務控股將持有漢科經擴大已發行股本約79.21%。漢科將成為本公司之間接附屬公司，同時將更名為中國光大水務有限公司，目前有關交易在進行中，待一系列先決條件達成後及兩地交易所審批程序完成後便可作實，預計整個交易於本年底前完成。與漢科的交易將加速驅動本集團水務業務發展，將有助本集團在北京、山西及河南等地拓展環保項目組合，擴大市場份額，同時亦能透過協同效應降低整體運營成本，對本集團整體業務的經營與發展有著積極的影響。

Business Review and Prospects • 業務回顧及展望

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

As at 30 June 2014, the Group had a total of 19 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects, 3 biomass integrated utilization projects, and 2 wind power projects with a total investment of approximately RMB4.033 billion. The total designed annual processing capacity of agricultural waste is approximately 2,064,000 tonnes, generating annual on-grid electricity of 1,357,766,000 kWh and providing annual heat volume of 1,652,000 tonnes.

During the period under review, the Group has developed 3 biomass integrated utilization projects in Jiangsu Province using the Pellet Fuel & Central Heating model, expanding the Group's industrial chains from urban areas to rural areas. Guanyun Project commands a total investment of approximately RMB175 million and has an annual agricultural waste and straw processing capacity of approximately 150,000 tonnes. Sucheng Project has an annual agricultural waste and straw processing capacity of approximately 120,000 tonnes, with a total investment of approximately RMB175 million. Xuyi Project commands a total investment of approximately RMB172 million and has an annual agricultural waste and straw processing capacity of approximately 150,000 tonnes. This type of projects provides an effective solution to the problems arising from the nationwide prohibition of straw burning and the lack of heat supply in development zones, thus helping to mitigate air pollution. There is a large market demand and ample room for developing of biomass integrated utilization projects given the current controls on air pollution implemented by the central government, providing the Group with a new direction for development in the biomass industry.

環保及新能源業務(續)**三、新能源**

截至二零一四年六月三十日，本集團共有19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、3個生物質綜合處理項目及2個風力發電項目，總投資約人民幣40.33億元，總設計規模為年處理農業廢棄物2,064,000噸，年上網電量約1,357,766,000千瓦時及年供熱量約1,652,000噸。

回顧期內，本集團在江蘇省推行了3個以「成型燃料+集中供熱」為商業模式的生物質綜合處理項目，實現了本集團從城市到農村發展的產業鏈延伸。灌雲項目總投資約為人民幣1.75億元，年處理農業廢棄物及秸稈規模約15萬噸。宿城項目總投資約為人民幣1.75億元，年處理農業廢棄物及秸稈規模約12萬噸。盱眙項目總投資約為人民幣1.72億元，年處理農業廢棄物及秸稈規模約15萬噸。此類項目能夠有效地解決全國性的秸稈禁燒和開發區供熱難題，減少大氣污染。在當前中央政府大力整治大氣污染及霧霾圍城的背景下，生物質綜合處理項目勢必具有更大的市場需求及發展空間，為本集團下一步在生物質產業發展開拓一個新的發展方向。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

(continued)

III. Alternative Energy (continued)

During the period under review, Shanxi Xinzhou Ningwu Wind Power Projects (“Ningwu Wind Power Projects”), Changfangshan Phase I and Zhaojiashan Phase I, were included in the fourth approval scheme of wind power generation projects in the Twelfth Five-Year Plan of the National Energy Administration in February 2014, and were approved by the Shanxi Development and Reform Commission in April 2014. Ningwu Wind Power Projects has finished its wind resources assessment and is commencing project construction.

During the period under review, the Group’s alternative energy projects provided a total on-grid electricity of 122,784,000 kWh, an increase of 2% as compared to the same period last year. The alternative energy projects contributed EBITDA of HK\$95,461,000, an increase of 68% as compared to the same period last year. The increase in profit was mainly due to the construction service revenue from Anhui Hanshan Biomass Power Generation Project (“Hanshan Project”) and the increase in profit contribution of Anhui Dangshan Biomass Power Generation Project through a refined fuel structure and improved operating efficiency.

Major operating and financial data of the alternative energy business in the first half of 2014 is summarized below:

環保及新能源業務(續)

三、新能源(續)

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

回顧期內，新能源各項目合共提供上網電量122,784,000千瓦時，較去年同期增加2%。新能源業務貢獻除利息、稅項、折舊及攤銷前盈利港幣95,461,000元，與去年同期上升68%，盈利上升主要由於安徽含山生物質能發電項目(「含山項目」)進行工程建設，貢獻建造服務收益，加上安徽碭山生物質能發電項目通過優化燃料結構，提升經營效益，增加盈利貢獻。

二零一四年上半年，新能源業務之主要運營與財務數據如下：

		2014 二零一四年	2013 二零一三年 (restated) (重報)
Alternative Energy Projects	新能源項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	122,784	120,805
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利 (港幣千元)	95,461	56,910

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**ENVIRONMENTAL PROTECTION
ENGINEERING**

By establishing a standardized engineering management system and process, and making the most of its management experience and enhancing its core competencies, the Group was able to provide high quality construction engineering services and enhance the overall efficiency of the construction and operations of various projects. During the period under review, the Group undertook the highest number of projects and contracts, with 4 projects completing construction, and 35 projects under construction or in the preparatory stage, commanding a total investment of over RMB11.035 billion.

During the period under review, the construction of Zhangqiu Waste Water Treatment Project and the upgrade work of Ling County Waste Water Treatment Project (Plant 1) were completed and these projects commenced operation. Ningbo Project Phase I commenced operation earlier than expected, it is a new landmark along the coastal area of the East China Sea. Nanjing Project Phase I also completed construction and commenced operation. Nanjing Project Phase I is a supporting infrastructure for the Nanjing Youth Olympic Games 2014, which is also a major development for Nanjing City and Jiangsu Province.

環保工程

本集團通過建立工程管理標準化體系，總結管理經驗，組織規範流程，增強核心競爭力，打造一流的工程建設服務，全面提升各項目建設運營的綜合效益。回顧期內，本集團建成項目4個，目前在建及籌建的工程項目35個，涉及總投資超過人民幣110.35億元，工程數量及合約均創歷年同期之最。

回顧期內，章丘污水處理及陵縣一廠升級改造項目已建成投運，寧波項目一期較預期提前投入商業運營，項目座落於東海沿岸，打造東海國際航道上的新地標。而南京項目一期亦於回顧期內建成投運，南京項目一期是南京二零一四年「青年奧運會」配套環境基礎設施，是江蘇省及南京市重大工程項目。

ENVIRONMENTAL PROTECTION ENGINEERING *(continued)*

As at 30 June 2014, the Group had a total of 15 projects under construction, including Pizhou Project Phase I, Sanya Project Phase I, Shouguang Project Phase I, Guangdong Boluo Waste-to-energy Project Phase I, Jiangsu Guanyun Hazardous Waste Treatment Project, Jiangsu Binhai Hazardous Waste Landfill Project, Shandong Zibo Hazardous Waste Integrated Treatment Project, Shandong Weifang Waste-to-energy Project Phase I, Ningwu Changfangshan and Zhaojiashan Wind Power Projects, Hanshan Project, Jiangsu Zhenjiang Waste-to-energy Project Phase II, Xuyi Project, Changzhou Xinbei Project Phase I and Shandong Rizhao Waste-to-energy Project. Several projects under construction are expected to commence operation in the second half of 2014. In addition, following the completion of preparation work for the projects in preparatory stages, several projects are expected to commence construction in the second half and contribute stable income to the Group.

The Group is committed to the principle of First Class Quality, High Standard, Advanced Technology and Outstanding Efficiency with regards to project construction, and strives to create benchmark projects in the country.

ENVIRONMENTAL PROTECTION TECHNOLOGY

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

環保工程(續)

截至二零一四年六月三十日，本集團在建的項目共有15個，包括邳州項目一期、三亞項目一期、壽光項目一期、廣東博羅垃圾發電項目一期、江蘇灌雲危廢處理項目、江蘇濱海危廢填埋項目、山東淄博危廢綜合處理項目、山東濰坊垃圾發電項目一期、寧武長房山及趙家山2個風力發電項目、含山項目、江蘇鎮江垃圾發電項目二期、盱眙項目、常州新北項目一期及山東日照垃圾發電項目，部分在建項目預計今年下半年陸續投入運營。此外，隨著籌建項目前期準備工作的完成，預計下半年有部分項目陸續開工建設，將為本集團帶來穩定的收入。

本集團在項目工程建設上繼續秉承「高品質、高標準、高技術、高效益」的工程理念，全力打造國內一流的工程建設標準項目。

環保科技

本集團本著科學籌劃、精心組織、大膽創新、勇於實踐的科技工作思路，長期以來始終大力投入科技研發的經費和力量，及時把握科技發展的動態和變化趨勢，建立了一套適合推動企業健康發展的科研體系，同時引入國內外先進技術，使技術研發能力和水準得以不斷提升。

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ENVIRONMENTAL PROTECTION TECHNOLOGY *(continued)*

The Group's self-developed grate furnaces now operate in the waste-to-energy projects located in Jiangyin, Zhenjiang, Suqian, Suzhou and Nanjing of Jiangsu Province as well as in Ningbo of Zhejiang Province, achieving a satisfactory operational performance and reaching international standards. Several self-developed achievements of the 500-tonne/day incinerator have been applied in the Nanjing Project Phase I and Ningbo Project. Having achieved great success in various parameters of waste-to-energy and system operating and with the help of the advent of its new generation incinerator technology, the Group has entered the global ranks of advanced incinerator technology. In addition, the Group has commenced and promoted research in the harmless treatment of household waste, agriculture and forestry biomass, hazardous waste incineration treatment, gas purification, sludge treatment and disposal techniques, and environment remediation.

During the period under review, the Group focused on 10 fields in R&D which were planned at the beginning of 2014 with a total budget of more than RMB40 million.

During the period under review, the Group was granted 7 patents, of which 3 were invention patents and 4 were utility invention patents. The Group will continue to strengthen its efforts in advancing R&D to develop its business, so as to fuel the expansion of the Group's business scope and sustainable development.

環保科技(續)

本集團自主研發之爐排爐已穩定應用在江蘇江陰、鎮江、宿遷、蘇州、南京和浙江寧波的垃圾發電項目上，運行效果理想，且均達到國際標準。其中500噸／日的焚燒爐多項自主研發成果成功轉化應用在南京項目一期和寧波項目上，無論在噸垃圾發電量或系統運行的各項參數均獲得巨大成功，新一代焚燒爐技術的誕生標誌著本集團焚燒爐技術跨入了世界先進行列。此外，本集團在生活垃圾無害化處理、農林生物質、危廢焚燒處理、煙氣淨化、污泥處理及處置技術和環境修復等技術的研究正在有條不紊地推進。

回顧期內，本集團圍繞年初制定的10大研發課題，涉及研發資金合共超過人民幣4,000萬元。

回顧期內，本集團新獲授權發明專利7項，其中發明專利3項，實用型專利4項。本集團將繼續加大科技研發工作，以科技引領業務發展，為本集團擴闊業務領域及持續發展注以強勁動力。

ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING

The Group's environmental protection equipment manufacturing business has become a new business sector for the Group after a year and a half's successful operation and promotion. The Group's production base for environmental protection equipment is located in Changzhou City of Jiangsu province ("Changzhou Environmental Protection Equipment Manufacturing Project"). It mainly manufactures grate furnaces, leachate systems, gas emission purification equipment and other major equipment for use at the Group's waste-to-energy projects. Changzhou Environmental Protection Equipment Manufacturing Project is now expanding Phase II to ensure the fulfilment of the demands of the projects within the Group and outsourcing projects. During the period under review, the Group completed the unit assembly and commissioning of 4 sets of incinerators and a set of 750-tonne/day prototypes. The Group also implemented overhaul for the incinerators in the Changzhou Waste-to-energy Project, Suzhou Waste-to-energy Project Phase I and Phase II, and Zhenjiang Waste-to-energy Project, and advanced the centralized purchase and supply of backup products for the operating projects. The Group coordinated the projects to further enhance their efficiency and reduce operating cost.

In addition to the projects within the Group, the Group has actively advanced both the domestic and overseas markets. The Group successfully signed an outsourcing leachate system contract, opening a new chapter for the Group's outsourcing sales.

環保設備製造

本集團環保設備製造業務經過一年半的成功運作及推廣，已形成本集團一個新的業務板塊。位於江蘇省常州市投資建設的環保設備製造基地（「常州設備製造項目」）現時主要生產垃圾焚燒爐、滲濾液處理及煙氣淨化等核心環保設備，並提供予本集團的垃圾發電項目使用。常州設備製造項目現正準備進行二期擴建，確保能滿足本集團內部項目及外銷項目的需要。回顧期內，配合在建項目的建設進度，本集團完成4台焚燒爐及1台750噸／日樣機的單元裝配及總裝調試，同時完成常州垃圾發電項目、蘇州垃圾發電項目一、二期及鎮江垃圾發電項目焚燒爐大修及全力推進運營項目備品備件統一採購及供貨等工作，不但支持在建項目打造精品工程，且協助運營項目進一步提升效益及降低運營成本。

除應付本集團內部訂單外，本集團設備製造業務亦積極推進國內外市場，成功對外簽署滲濾液系統總承包合同，為本集團對外銷售打開新的篇章。

Business Review and Prospects • 業務回顧及展望

BUSINESS PROSPECTS

After a decade of transformation into an environmental protection enterprise, the Group is embracing a new era of rapid development. At the same time, through the process of advancing the structural transformation of the economy and deepening reforms, the government is determined to improve the environment and boost the development of the environmental protection industry. Following the official introduction of the *National New Urbanization Plan (2014-2020)*, the acceleration of urbanization will certainly provide new market opportunities and momentum for the development of the environmental protection industry. In the first half of 2014, the Group smoothly implemented its projects and secured a record number of new projects. As the market size and the number of projects continue to grow, the Group will map out its corporate development plan in a highly strategic approach. By further enhancing its management standard and technology innovation, the Group will be able to capture the trends of the environmental protection and alternative energy industry, and explore the maximum development potential of the industry and within the Company.

As a leading enterprise of the environmental protection industry in China and riding on the support of favorable government policies, the Group will give full play to its comprehensive strength and implement higher standards into every segment of project construction, operation and management. The Group will continue to focus on three of its core business sectors: environmental energy, environmental water and alternative energy, and realize the healthy and sustainable growth of the Group's business performance through flexible development strategies, innovative business models and the synergy effects of the three major business 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 China's environmental protection industry.

業務展望

跨越集團轉型綠色環保業務十週年，本集團迎來了新一輪迅猛發展的新紀元。與此同時，國家在推進經濟結構轉型及深化改革的進程中，堅定環境治理的決心，大力推進環境產業。隨著國家《新型城鎮化規劃2014-2020年》的正式出台，城鎮化的加速發展勢必會為環保產業的發展提供新的市場機遇與前進動力。二零一四年上半年，本集團的項目順利推進，而且所獲得新項目的數量再創新高。隨著市場規模的持續擴大、項目數量的不斷增加，本集團將從戰略高度為企業發展制定計劃，通過進一步提升管理水平及科技創新，充分駕馭環保及新能源行業的趨勢，挖掘行業及企業發展的最大潛力。

作為中國環保行業的領軍企業，本集團將充分發揮企業的綜合實力，憑藉國策利好的支持，以更高的標準實踐項目建設、運營及管理每一環節。本集團將繼續全力發展旗下環保能源、環保水務及新能源三大業務板塊，並以靈活的发展策略、創新商業模式的應用及三大業務板塊的協同效益來實現本集團業績的健康持續增長；本集團亦將進一步完善、發展環保設備製造及環保科技業務板塊，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。

BUSINESS PROSPECTS *(continued)*

The Group will adhere to the management model of Having a Hong Kong headquarter as a base supported by four representative offices and developing markets in three directions: Expanding from urban areas to rural areas, Expanding from coastal cities to inland cities and Expanding from domestic markets to overseas markets. As the Group deepens its existing business segments, it will strive to enter new geographic areas and business segments to gradually expand the footprint of its environmental protection business.

The Group will adhere to efficient corporate governance, commit to reducing costs and exploring internal potential, deepen its diversified project portfolio, facilitate the comprehensive development of various business sectors and create synergies, so as to constantly enhance its core competitiveness, enrich brand value and influence, consolidate its leading position in the environmental protection industry and expand market share.

Looking ahead, leveraging the nation's continuous support for the environmental protection industry, and with the strong support of our parent company China Everbright Holdings Company Limited, we are confident about our future development. As one of the leaders in China's environmental protection industry, the Group will adhere to the principle that An Enterprise is not only a Creator of Wealth, but also the Safeguard of Environmental and Social Responsibility, continue to develop environmental protection projects of First Class Quality, High Standards, Advanced Technology and Outstanding Efficiency, commit to social responsibility, and focus on public welfare, so as to contribute to social development, economic growth and environmental management. At the same time, the Group will forge ahead with advanced management concepts and strategies to continue reaching new heights in business development and create maximum value for the Shareholders.

業務展望 *(續)*

本集團將繼續秉持「以香港為中心，四個代表處為依托」的市場拓展管理模式，積極實踐「從城市到農村、從沿海到內陸、從國內到國外」發展戰略，在深入發掘現有項目所在區域的市場潛力的同時，不斷在新的區域、新的業務領域上形成突破，逐步擴大本集團的環保業務版圖。

本集團將堅持高效的企業管治，致力開源節流，內部挖潛，深化多樣化的項目組合，促進旗下業務的全面發展，形成協同效應，從而不斷增強自身核心競爭力，豐富並提升品牌的價值及影響力，鞏固集團在環保行業的領先地位，擴大市場份額。

展望未來，本集團將繼續受惠於國家對於環保產業的政策支持，加之母公司中國光大集團有限公司為堅強後盾，我們對於未來的發展充滿信心。作為中國環保行業的領軍企業，本集團將繼續堅持以「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」為使命的信念，以高度的社會責任感，繼續開拓高品質、高標準、高技術、高效益的環保項目，並以肩負社會責任為己任，關注人民福祉，對社會發展、經濟增長及環境治理貢獻應盡的力量。同時以先進的經營理念與戰略，繼續衝向企業發展的新高峰，為股東帶來最佳的回報。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2014, the Group had total assets amounted to HK\$24,114,918,000, with HK\$13,664,810,000 worth of net assets attributable to equity shareholders of the Company. Net asset value per share attributable to equity shareholders was HK\$3.048 per share, representing an increase of 2% as compared to HK\$2.983 per share as at the end of 2013. As at 30 June 2014, gearing ratio (total liabilities over total assets) of the Group was 41%, 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 2014, the Group had cash and bank balances of HK\$4,907,335,000, representing a decrease of HK\$907,271,000 as compared to HK\$5,814,606,000 at the end of 2013. The decrease was mainly due to expansion of environmental protection businesses. Currently, most of the Group's cash is denominated in Hong Kong dollars and Renminbi, a portion of about 91%.

BORROWINGS

As at 30 June 2014, the Group had outstanding borrowings of HK\$6,966,239,000 representing an increase of HK\$45,118,000 as compared to HK\$6,921,121,000 at the end of 2013. The borrowings included secured bank loans of HK\$4,580,692,000 and unsecured bank loans of HK\$2,385,547,000. The borrowings are mainly denominated in Renminbi, a portion of about 62%, and the remainder is denominated in US dollars and Hong Kong dollars. Most of the borrowings are at floating rates. As at 30 June 2014, the Group had banking facility of HK\$10,983,006,000, of which amounted to HK\$4,016,767,000 have not been utilized. The banking facilities are of 1 year to 10 years terms.

財務狀況

於二零一四年六月三十日，本集團之總資產為港幣24,114,918,000元。本公司股東應佔淨資產則為港幣13,664,810,000元，而本公司股東應佔每股資產淨值為港幣3.048元，較二零一三年年底之每股淨資產港幣2.983元增加2%。於二零一四年六月三十日，資產負債比率（以總負債除以總資產計算所得）為41%，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。於二零一四年六月三十日，本集團持有現金結餘額約港幣4,907,335,000元，較二零一三年年底之港幣5,814,606,000元減少港幣907,271,000元。現金結餘減少主要是由於資金用於發展環保業務，本集團目前大部分現金均為港幣及人民幣，約佔91%。

負債狀況

於二零一四年六月三十日，本集團尚未償還借款總額約為港幣6,966,239,000元，較二零一三年年底之港幣6,921,121,000元增加港幣45,118,000元。借款包括有抵押銀行貸款港幣4,580,692,000元及無抵押銀行貸款港幣2,385,547,000元。本集團的借款主要以人民幣為單位，佔總數的62%，其餘則為美元和港幣。本集團的借款大部分為浮動利率。於二零一四年六月三十日，本集團之銀行融資額度為港幣10,983,006,000元，其中港幣4,016,767,000元尚未動用，銀行融資為一至十年期。

FOREIGN EXCHANGE RISK

The Group's assets, borrowings and major transactions are mainly denominated in Renminbi. The Group mainly settles business expenses in China 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 China. As a result, natural hedge is formed. The Group closely monitors the proportion of loan balances in Hong Kong dollars and US dollars and manages foreign currency risks.

PLEDGE OF ASSETS

Certain banking facilities of the Group were secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and equity interests of certain subsidiaries of the Company. As at 30 June 2014, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$11,340,436,000.

COMMITMENTS

As at 30 June 2014, the Group had purchase commitments of HK\$1,059,914,000 outstanding in connection of construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2014, the Company had issued financial guarantees to 5 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 2014 under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$1,706,265,000.

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，基本形成自然對沖。本集團會密切監督港幣及美元的貸款比重，控制相關外匯風險。

資產抵押

本集團若干銀行融資的抵押包括關於在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股權。於二零一四年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣11,340,436,000元。

承擔

於二零一四年六月三十日，本集團為建造合約而訂約之採購承擔為港幣1,059,914,000元。

或有負債

於二零一四年六月三十日，本集團曾為五家全資附屬公司及一家非全資附屬公司作出財務擔保。董事會認為，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。於二零一四年六月三十日，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1,706,265,000元。

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SHARE PLACEMENT

On 10 December 2013, the Company's substantial shareholder, Guildford Limited ("Guildford") entered into a placing and subscription agreement with the placing agents, Morgan Stanley & Co. International plc. and China Everbright Securities (HK) Limited (the "Placing and Subscription Agreement"), pursuant to which the Company placed 430,000,000 shares to more than 6 independent investors, most of whom are institutional investors.

As disclosed in the Company's announcement dated 11 December 2013, the placing price was HK\$8.52 per share, and Guildford subscribed to 430,000,000 shares of the Company at the same price of HK\$8.52 per share, with the net proceeds from the share placement being approximately HK\$3,616,816,000 (representing a net placing price to the Company of approximately HK\$8.41 per share).

As further disclosed in the Company's announcement dated 11 December 2013, the closing price of the Company's shares as quoted on the Stock Exchange on 9 December 2013, the last trading day before entering into the Placing and Subscription Agreement, was HK\$8.91 per share.

The Group intended to use the net proceeds for the development of its environmental protection business and as its general working capital. As at 30 June 2014, approximately HK\$1.2 billion of the net proceeds has been used to finance the development of the environmental protection business, HK\$0.2 billion for general working capital, while the balance of approximately HK\$2.2 billion has been held as bank deposits.

配售股份

於二零一三年十二月十日，本公司主要股東 Guildford Limited (「Guildford」) 與 Morgan Stanley & Co. International plc. 及中國光大證券(香港)有限公司訂立配售及認購協議(「配售及認購協議」)。據此，本公司配售430,000,000股股份予超過6名獨立投資者，其中大部分為機構投資者。

誠如本公司二零一三年十二月十一日公佈，配售價為每股港幣8.52元，Guildford則以每股港幣8.52元的相同價格認購本公司430,000,000股新股份，配售股份所得款項淨額約港幣3,616,816,000元(相當於淨配售價為每股港幣8.41元)。

本公司於二零一三年十二月十一日公告中進一步披露，本公司股份於二零一三年十二月九日，即訂立配售及認購協議前最後一個交易日，在聯交所所報之收市價為每股港幣8.91元。

本集團擬把認購事項所得款項淨額用於發展本集團之環保業務，以及用作一般營運資金。截至二零一四年六月三十日，所得款項淨額約港幣12億元已用作發展環保業務，約港幣2億元已用作一般營運資金，而剩餘約港幣22億元為銀行存款。

INTERNAL MANAGEMENT

Strengthening management and risk control have always been important duties of a corporation during its operation and development. The Group adheres diligently to a management principle of People-oriented, Pragmatism, Creativity and Systematic Management and is committed to building a comprehensive risk management culture. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval Management Committee, the Group has formulated strict regulations on investment in, and the construction and operation of, environmental protection projects. During the period under review, the Group held Management Committee meetings on a monthly basis to review all projects under construction and operation. In addition, the Group has persisted in designating individual management staff to solve problems for specific projects in a timely manner, thus enhancing project execution. A leading group of staff was established to execute newly-developed biomass integrated utilization projects. The Group also continued to enforce the strict compliance of various systems to improve internal management. In addition, in order to refine the Group's rules and regulations, it has built systems to assess projects under construction, and employees' retirement and management of expert committees. In order to further enhance the Group's household waste-to-energy and waste water treatment projects, the Group formulated and implemented a series of technical standards for household waste incineration and waste water treatment. The Internal Audit Department continued to conduct an internal audit on the Group's subsidiaries and completed system-wide risk investigation work on collective decision making systems and the enforcement of resource saving. Advices regarding system building, production management, and resource saving measures were proposed, which effectively promoted the standardization and institutionalization of the management of each subsidiary.

內部管理

強化管理、風險控制是企業發展永恆的主題。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。通過風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造、運營實施了嚴格的要求，防範風險。於回顧期內，本集團每月召開管理委員會會議，審視各在建及運營項目的情況。繼續實行蹲點制，由指定管理層負責協助個別項目及時解決問題，提升執行力。成立生物質項目工作領導小組推進新拓展的生物質綜合處理項目。本集團亦繼續嚴格執行各項管理制度，以提高內部管理水平。本集團為完善規章制度，先後完成建設期項目考核辦法、員工退休管理辦法、專家委員會管理辦法等一系列制度。為進一步提高本集團生活垃圾發電及污水處理項目的綜合水準，本集團制定、完善和實施有關生活垃圾發電及污水處理的多個技術標準。內部審計部上半年亦繼續對轄屬單位進行內部審計，並對全系統的科學化集體決策機制及厲行節約等範疇進行檢查，針對制度建設、生產管理、節約措施等提出相應整改意見，有效地促進各公司管理的規範化、制度化。

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

INTERNAL MANAGEMENT *(continued)*

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

內部管理 *(續)*

本集團繼續將「安全穩定運營、達標排放」作為原則，在確保無重大安全和重大環境事故前提下，繼續通過「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動，垃圾發電項目、生物質能發電項目及光伏發電項目廠房的綜合用電率，污水處理項目的單位運行成本持續下降，提升了項目自身效益。同時，通過建立統一的工程及設備採購平台，促進供應商提高產品及服務品質，降低採購成本。

HUMAN RESOURCES

The Group highly values its human resources and puts great emphasis on staff training. It believes that realising the full potential of its employees is crucial to its long term growth. The Group continued to improve its human resources through internal training as well as local, overseas and on-campus recruitment. During the period under review, the Group held training sessions on security and financial management to enhance the overall quality of its staff. To facilitate the integration of newly recruited staff, the Group held the 10th round of execution training for more than 200 participants. It also arranged for managers and senior technical staff to participate in a CEO Course (the 4th Session) and the Master in Engineering Course (the 3rd Session) at Tsinghua University. To ensure that employees' development is in line with the Group's sustainable development, the Group has completed a competitive selection of middle management and support managerial personnel for the Mainland China headquarters, which motivates staff and helps them achieve greater success in their careers.

As at 30 June 2014, the Group had approximately 2,200 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 a provident fund scheme to employees in Hong Kong.

人力資源

本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對集團業務長遠發展舉足輕重。本集團繼續通過自身培養、社會招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。於回顧期內，本集團舉行全系統安全培訓及財務培訓，提升員工整體質素；為加快新員工的融入，舉行第十次執行力拓展培訓，參加人數超過200人，並安排管理層及技術骨幹參加清華大學CEO班(第四期)及工程碩士班(第三期)等。為做好人才儲備配合本集團的持續發展，本集團完成了內地總部的中層競聘及選拔後備管理人員的工作。通過競聘及選拔活動，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的發揮。

於二零一四年六月三十日，本集團在香港及中國合共僱用約2,200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。

Disclosure of Interests

披露權益資料

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

The directors and chief executive of the Company who held office at 30 June 2014 had the following interests and short positions 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:

Long position in shares of the Company

Name of director	董事姓名	Nature of interest 權益性質	Number of shares (ordinary shares)	
			股份數目 (普通股)	Percentage 百分比
Zang Qiutao (note)	臧秋濤(附註)	Personal 個人	2,000,000	0.04%
Chen Xiaoping	陳小平	Personal 個人	9,000,000	0.20%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	2,000,000	0.04%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,500,000	0.19%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.02%

Note: Mr. Zang Qiutao resigned as an executive director and Vice-chairman of the Company with effect from 12 August 2014.

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").

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零一四年六月三十日在任之本公司董事及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例)之股份、相關股份及債券中所擁有之權益及淡倉如下：

於本公司股份之好倉

附註：臧秋濤先生於二零一四年八月十二日辭任本公司之執行董事兼副主席。

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。

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

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2014 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

董事認購股份或債券之權利

於截至二零一四年六月三十日止六個月，本公司、其任何附屬公司、控股公司或同系附屬公司，概無參與任何安排致使任何董事可以透過收購本公司或任何其他法團的股份或債券而獲益。

主要股東

根據證券及期貨條例第336條存置之登記冊，本公司獲悉於二零一四年六月三十日擁有本公司已發行股份之權益達已發行普通股5%或以上之股東如下：

		Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held 所持普通股 之好倉	Percentage of total issued shares 佔全部 已發行 股份百分比
China Everbright Holdings Company Limited ("CEH") (note (1))	中國光大集團有限公司 ("光大集團") (附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,853,951,910	Approximately 41.35% 約41.35%
RRJ Capital Master Fund II, L.P. ("RRJ Capital") (note (2))	RRJ Capital Master Fund II, L.P. ("RRJ Capital") (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	318,360,000	Approximately 7.10% 約7.10%

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.

(2) The corporate interest of RRJ Capital was attributable on account through its wholly-owned subsidiary, Dalvey Asset Holding Limited. According to the register kept under section 336 of the SFO, as at 30 June 2014, RRJ Capital and its associates had interests of 318,360,000 ordinary shares, representing approximately 7.85% of the issued share capital of the Company before the Company allotted 430,000,000 ordinary shares to CEH on 20 December 2013 pursuant to a placing and subscription agreement dated 10 December 2013. Details of the placing and subscription agreement were set out in the Company's announcement on 11 December 2013.

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

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，光大集團被視為在Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之95,736,000股普通股中擁有權益。

(2) RRJ Capital 之公司權益乃透過旗下全資附屬公司Dalvey Asset Holding Limited擁有。按本公司根據證券及期貨條例第336條存置之登記冊所示，於二零一四年六月三十日，RRJ Capital及其聯繫人士持有318,360,000股普通股，約佔本公司於二零一三年十二月二十日根據日期為二零一三年十二月十日之配售及認購協議向光大集團配發430,000,000股普通股前之本公司已發行股本約7.85%。有關配售及認購協議之詳情載於本公司於二零一三年十二月十一日刊發之公佈。

除上文所述者外，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 controls and risk management. Furthermore, by full and timely public disclosure of information, the Group has maintained transparency and accountability which also enhanced its corporate values. The Board meets regularly and has set up Board committees, namely the 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 risk assessment and evaluate investment. Regarding technological risk management, the Group has in place an Engineering Technical Management Committee responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and has set up a Budget Approval Management Committee that focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits to bolster the Group's management standard.

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

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

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

Corporate Governance • 企業管治

The Company has complied with the CG Code set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2014 except that Mr. Tang Shuangning, the Chairman of the Company, was absent from Hong Kong and was unable to attend the annual general meeting of the Company on 28 April 2014. 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 currently comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and five other executive directors, namely Mr. Liu Jun, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Wong Kam Chung, Raymond and Mr. Cai Shuguang. Its main duties include performing the duties assigned by the Board as well as exercising the authority and rights authorized by the Board. The general mandate in relation to the Executive Committee in written form has already been established.

AUDIT COMMITTEE

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

During the period under review, the Audit Committee has reviewed with the management and KPMG, the Company's auditors, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the interim results for the six months ended 30 June 2014.

於截至二零一四年六月三十日止六個月期間本公司一直遵守企業管治守則所載原則，惟本公司主席唐雙寧先生因不在香港未能出席本公司於二零一四年四月二十八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

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

審核委員會

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

於回顧期內，審核委員會已與管理層及本公司核數師畢馬威會計師事務所審閱本集團所採納之會計政策及慣例，並就審核本集團的內部監控及財務報告等事宜(包括審閱本公司截至二零一四年六月三十日止六個月之中期業績)進行討論。

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

DISCLOSURE COMMITTEE

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

提名委員會

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

薪酬委員會

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

披露委員會

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

Corporate Governance • 企業管治

MANAGEMENT COMMITTEE

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, Mr. Cai Shuguang, Mr. Hu Yanguo and Mr. Chen Tao, three Deputy General Managers of the Company as well as the General Managers of the Investment Development Department and Investment Management Department and the responsible person of the Legal Compliance Department. The Management Committee is responsible for the daily business operation management work, formulates and implements annual 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 for securities transactions. Having made specific enquiries to the directors, all directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2014.

管理委員會

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

董事進行證券交易之標準守則

本集團已採納上市規則附錄十所載的標準守則作為本公司證券交易事宜的操守準則。經向所有董事作出特定查詢後，本公司所有董事均確認於截至二零一四年六月三十日止六個月，其一直遵守標準守則之證券買賣的規定。

Other Information

其他資料

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

On 11 January 2012, China Everbright Environmental Energy Limited, a wholly-owned subsidiary of the Company, was granted a 5-year term loan facility of US\$100 million from Asian Development Bank (“ADB”). Under the said facility, it will be an event of default if 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 (or its RMB equivalent) 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 may become immediately due and repayable.

As at 30 June 2014, the circumstances giving rise to the obligations under Rules 13.18 of the Listing Rules continued to exist.

CHANGE OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(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 2013 Annual Report is as follows:

Mr. Zang Qiutao resigned as the Vice-chairman of China Everbright Holdings Company Limited with effect from 29 July 2014. Mr. Zang resigned as an executive director and Vice-chairman of the Company with effect from 12 August 2014.

載有關於控股股東須履行特定責任的條件的貸款

於二零一二年一月十一日，亞洲開發銀行（「亞發行」）向中國光大集團環保能源有限公司（本公司之全資附屬公司）提供金額為1億美元的五年期貸款額度。根據該貸款額度，如光大集團（本公司之控股股東）不再是持有本公司已發行股本最少35%之本公司的單一最大股東，即構成違約事項。倘發生上述事項，(i)該貸款額度；及(ii)亞發行於二零零九年九月三日提供的金額為1億美元並於二零一九年九月三日期滿之定期貸款額度（與該貸款額度統稱為「亞發行貸款額度」），及(iii)亞發行貸款額度所有累計利息及根據亞發行貸款額度累計之任何其他款項可能成為即時到期應付及／或須應要求支付。

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

截至二零一四年六月三十日，導致產生於上市規則第13.18條項下所述的有關披露責任的情況繼續存在。

根據上市規則第13.51B(1)條之董事資料變更

根據上市規則第13.51B(1)條，自二零一三年年報日期以來之本公司董事資料變動如下：

臧秋濤先生於二零一四年七月二十九日辭任中國光大集團有限公司副主席。臧先生並於二零一四年八月十二日辭任本公司之執行董事兼副主席。

Other Information • 其他資料

Mr. Fan Yan Hok, Philip is an independent non-executive director of China Aircraft Leasing Group Holdings Limited, which was listed in Hong Kong on 11 July 2014. Mr. Fan's director information on Suntech Power Holdings Co., Ltd. had been disclosed in the announcement of the Company published on 23 May 2014.

Mr. Selwyn Mar ceased to be a partner of Nexia Charles Mar Fan & Co. with effect from 31 March 2014. He is a director of Nexia Charles Mar Fan Limited, which is one of his major business engagements.

Mr. Li Kwok Sing, Aubrey is the Chairman of MCL Partners Limited which has changed its name to IAM Holdings (Hong Kong) Limited in March 2014.

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK5.0 cents per ordinary share for the six months ended 30 June 2014 (2013: HK3.5 cents per ordinary share) to the Shareholders whose names appear on the register of members of the Company on Wednesday, 10 September 2014. The interim dividend will be paid to the Shareholders on or about Tuesday, 30 September 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10 September 2014 to Friday, 12 September 2014 (both days inclusive), during which no transfer of shares will be affected. 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 8 September 2014.

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

There was no purchase, sale or redemption of the listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2014.

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

Hong Kong, 12 August 2014

仁鶴先生為中國飛機租賃集團
控股有限公司(其股份在二
零一四年七月十一日於香港上市)的獨立
非執行董事。限公司在二零一四年五月
其於本公司的公告中披露。

馬紹援先生於二零一四年三月三
十一日起不再擔任馬先生為該
行合夥人。馬先生為該
計師行有限公司董事，該
為馬先生其中一項主要商務活動。

李國星為偉業資本有限公司(該公
司於二零一四年三月更名為星安
控股有限公司)之董事長。

中期股息

董事會宣佈派發截至二零一四年
六月三十日止六個月之中期股
息每股普通股5.0港仙(二零一
三年：每股普通股3.5港仙)，給
於二零一四年九月十日(星期三)
名列在本公司股東名冊之股東。
中期股息單將於二零一四年九
月三十日(星期二)左右寄出。

截止過戶日期

本公司將於二零一四年九月十日
(星期三)至二零一四年九月十二
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
過戶文件連有關股票，最遲須
於二零一四年九月八日(星期一)
下午四時三十分前送達本公司之
股份過戶登記處香港皇后大道東
一百八十三號合和中心二十二樓，
以便辦理有關手續。

買賣或贖回本公司之上市證券

於截至二零一四年六月三十日止
六個月，本公司或其任何附屬公
司概無購買、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，二零一四年八月十二日

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2014

– unaudited

(Expressed in Hong Kong dollars)

綜合損益表

截至二零一四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

		Note	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		附註		
Turnover	營業額	3	2,943,765	2,466,736
Direct costs and operating expenses	直接成本及經營費用		(1,592,231)	(1,321,017)
			1,351,534	1,145,719
Other revenue	其他收益		107,129	71,947
Other loss	其他虧損		(234)	(53)
Administrative expenses	行政費用		(208,060)	(183,661)
Profit from operations	經營盈利		1,250,369	1,033,952
Finance costs	財務費用	4(a)	(170,533)	(149,598)
Profit before taxation	除稅前盈利	4	1,079,836	884,354
Income tax	所得稅	5	(242,617)	(218,560)
Profit for the period	本期間盈利		837,219	665,794

Interim Financial Report • 中期財務報告

CONSOLIDATED INCOME STATEMENT (continued)

for the six months ended 30 June 2014

– unaudited

(Expressed in Hong Kong dollars)

綜合損益表 (續)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		Note 附註	
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	801,866	650,204
Non-controlling interests	非控股權益	35,353	15,590
Profit for the period	本期間盈利	837,219	665,794
Earnings per share	每股盈利	6	
Basic	基本	17.88 cents 仙	16.08 cents仙
Diluted	攤薄	17.88 cents 仙	16.04 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 11(a).

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11(a)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2014
– unaudited
(Expressed in Hong Kong dollars)

綜合全面損益表

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Profit for the period	本期間盈利	837,219	665,794
Other comprehensive income for the period:	本期間其他全面收入：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益表之項目：</i>		
– Surplus on revaluation of land and buildings held for own use	– 持作自用之土地及樓宇之重估盈餘	–	107,153
– Tax effect relating to surplus on revaluation of land and buildings held for own use	– 持作自用之土地及樓宇之重估盈餘之相關稅務影響	–	(16,641)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益表之項目：</i>		
– Exchange differences on translation of financial statements of subsidiaries	– 換算附屬公司財務報表產生之匯兌差額	(290,054)	114,827
– Changes in fair value of available-for-sale securities	– 待售證券公允值變動	(8,070)	(11,463)
– Tax effect relating to changes in fair value of available-for-sale securities	– 待售證券公允值變動之相關稅務影響	1,098	1,152
		(297,026)	195,028
Total comprehensive income for the period	本期間全面收入總額	540,193	860,822

Interim Financial Report • 中期財務報告

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

for the six months ended 30 June 2014
– unaudited
(Expressed in Hong Kong dollars)

綜合全面損益表(續)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	514,732	840,175
Non-controlling interests	非控股權益	25,461	20,647
Total comprehensive income for the period	本期間全面收入總額	540,193	860,822

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 2014 – unaudited
(Expressed in Hong Kong dollars)

綜合資產負債表

於二零一四年六月三十日—未經審核
(以港幣計算)

	Note 附註	At 30 June 2014 於二零一四年 六月三十日		At 31 December 2013 於二零一三年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
– Investment properties			173,006		177,442
– Other property, plant and equipment			1,354,079		1,374,138
– Interest in leasehold land held for own use under operating leases			34,282		35,739
Intangible assets			1,561,367		1,587,319
Goodwill			1,289,408		1,096,453
Interest in associates			20,793		20,793
Interest in joint venture			254,380		254,380
Other financial assets			27,877		–
Other receivables and deposits			171,931		176,710
Gross amounts due from customers for contract work	7		3,192,206		3,023,616
Finance lease receivables	8		9,928,898		9,035,315
Deferred tax assets			20,684		21,485
			21,744		10,966
Current assets			16,489,288		15,227,037
Inventories			132,518		75,524
Debtors, other receivables, deposits and prepayments	7		1,584,342		1,376,719
Gross amounts due from customers for contract work	8		964,256		941,297
Tax recoverable			36,672		35,359
Finance lease receivables			507		505
Pledged bank deposits			53,008		43,468
Deposits with bank			856,485		1,345,404
Cash and cash equivalents	9		3,997,842		4,425,734
			7,625,630		8,244,010

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CONSOLIDATED BALANCE SHEET (continued)

at 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

綜合資產負債表(續)

於二零一四年六月三十日 – 未經審核
(以港幣計算)

		At 30 June 2014 於二零一四年 六月三十日		At 31 December 2013 於二零一三年 十二月三十一日		
		Note	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		附註				
Current liabilities	流動負債					
Bank loans	銀行貸款					
– Secured	– 有抵押		896,253		939,146	
– Unsecured	– 無抵押		1,242,696		840,721	
			2,138,949		1,779,867	
Creditors, other payables and accrued expenses	應付賬款、其他應付 款項及應計費用	10	1,824,240		1,733,757	
Current taxation	本期稅項		62,391		58,413	
			4,025,580		3,572,037	
Net current assets	流動資產淨額			3,600,050		4,671,973
Total assets less current liabilities	總資產減流動 負債			20,089,338		19,899,010
Non-current liabilities	非流動負債					
Bank loans	銀行貸款					
– Secured	– 有抵押		3,684,439		3,381,733	
– Unsecured	– 無抵押		1,142,851		1,759,521	
			4,827,290		5,141,254	
Deferred tax liabilities	遞延稅項負債		1,122,875		978,635	
				5,950,165		6,119,889
NET ASSETS	資產淨額			14,139,173		13,779,121

CONSOLIDATED BALANCE SHEET (continued)

at 30 June 2014 – unaudited
(Expressed in Hong Kong dollars)

綜合資產負債表 (續)

於二零一四年六月三十日—未經審核
(以港幣計算)

	Note 附註	At 30 June 2014 於二零一四年 六月三十日		At 31 December 2013 於二零一三年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES					
Share capital: nominal value			-		448,371
Other statutory capital reserves			-		6,957,043
Share capital and other statutory capital reserves	11(b)		7,405,414		7,405,414
Other reserves			6,259,396		5,968,850
Total equity attributable to equity shareholders of the Company			13,664,810		13,374,264
Non-controlling interests			474,363		404,857
TOTAL EQUITY			14,139,173		13,779,121

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 2014
– unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表

截至二零一四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	\$'000	\$'000	\$'000
			千元	千元	千元	千元
Balance at 1 January 2013	於二零一三年一月一日之結餘		403,841	3,370,598	-	70
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	已批准上年度之股息	11(a)(ii)	-	-	-	-
Shares issued under share option scheme	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

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 物業重估儲備 \$'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
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 STATEMENT OF CHANGES IN EQUITY (continued)

for the six months ended 30 June 2014
– unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零一四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 July 2013	於二零一三年七月一日之結餘	405,371	3,383,157	-	70
Changes in equity for the six months ended 31 December 2013:	截至二零一三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	-	-	-	-
Issue of ordinary shares	發行普通股	11(b) 43,000	3,573,816	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-	-
Capital contribution 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	-	-	-	-
Dividend declared in respect of the current period	本期間已宣派之股息	11(a)(i) -	-	-	-
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	448,371	6,956,973	-	70

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 物業重估儲備 \$'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
-	(986)	798,760	90,512	(14,455)	192,020	4,224,663	9,079,112	373,178	9,452,290
-	-	-	-	-	-	674,463	674,463	23,941	698,404
-	-	157,349	-	(11,596)	-	-	145,753	5,373	151,126
-	-	157,349	-	(11,596)	-	674,463	820,216	29,314	849,530
-	-	-	-	-	-	-	3,616,816	-	3,616,816
-	-	-	-	-	90,990	(90,990)	-	-	-
-	-	-	-	-	-	-	-	2,365	2,365
-	-	-	-	-	-	(141,880)	(141,880)	-	(141,880)
-	(986)	956,109	90,512	(26,051)	283,010	4,666,256	13,374,264	404,857	13,779,121

Interim Financial Report • 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the six months ended 30 June 2014

– unaudited

(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零一四年六月三十日止六個月

– 未經審核

(以港幣計算)

		Share capital	Share premium	Special reserve	Capital redemption reserve
		股本	股份溢價	特別儲備	資本贖回儲備
Note		\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	448,371	6,956,973	-	70
Changes in equity for the six months ended 30 June 2014:	截至二零一四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	已批准上年度之股息				
		11(a)(i)	-	-	-
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無票面值制度	11(b)	6,957,043	(6,956,973)	(70)
Transfer to reserve fund	轉撥至儲備金		-	-	-
Capital contribution 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 2014	於二零一四年六月三十日之結餘	7,405,414	-	-	-

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 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 物業重估儲備 \$'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
-	(986)	956,109	90,512	(26,051)	283,010	4,666,256	13,374,264	404,857	13,779,121
-	-	-	-	-	-	801,866	801,866	35,353	837,219
-	-	(280,162)	-	(6,972)	-	-	(287,134)	(9,892)	(297,026)
-	-	(280,162)	-	(6,972)	-	801,866	514,732	25,461	540,193
-	-	-	-	-	-	(224,186)	(224,186)	-	(224,186)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	8,128	(8,128)	-	-	-
-	-	-	-	-	-	-	-	44,045	44,045
-	(986)	675,947	90,512	(33,023)	291,138	5,235,808	13,664,810	474,363	14,139,173

Interim Financial Report • 中期財務報告

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2014

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		\$'000	\$'000
		千元	千元
	Note 附註		
Operating activities	經營活動		
Profit before taxation	除稅前盈利	1,079,836	884,354
Adjustments for:	經調整：		
Depreciation	折舊	4(b) 36,964	33,987
Amortisation of intangible assets	無形資產攤銷	4(b) 10,789	9,437
Amortisation of interest in leasehold land held for own use under operating leases	根據經營租賃持有自用之租賃土地權益攤銷	4(b) 603	581
Finance costs	財務費用	4(a) 170,533	149,598
Dividend income from listed securities	上市證券股息收入	-	(3,516)
Interest income	利息收入	(31,139)	(13,544)
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	234	53
Effect of foreign exchange rates changes	匯率變動之影響	15,147	(4,345)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(58,907)	(20,295)
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	(537,552)	(229,525)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(1,169,292)	(1,166,067)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加	134,406	208,848
Cash used in operations	經營所動用之現金	(348,378)	(150,434)

CONSOLIDATED CASH FLOW STATEMENT*(continued)*

for the six months ended 30 June 2014

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表(續)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
	Note 附註		
Interest received	已收利息	31,139	13,544
People's Republic of China ("PRC") income tax paid	已付中華人民共和國 (「中國」)所得稅	(79,609)	(82,811)
Net cash used in operating activities	經營活動所動用之 現金淨額	(396,848)	(219,701)
<hr style="border-top: 1px dashed #000;"/>			
Investing activities	投資活動		
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房 及設備之款項	(49,056)	(36,646)
Payment for the additions of intangible assets	增置無形資產之款項	(233,523)	–
Payment for capital contribution to a joint venture	注資合營企業之款項	(27,877)	–
Payment for the subscription of an investment fund	購買投資基金之款項	(7,753)	–
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	84	2,082
Dividend received from listed securities	已收上市證券股息	–	3,516
Repayment from finance lease receivables	融資租賃應收款項還款	486	231
Repayment from loan receivable	應收貸款還款	49,860	–
Decrease in deposits with bank	銀行存款減少	488,169	846,969
Net cash generated from investing activities	投資活動所產生之 現金淨額	220,390	816,152

Interim Financial Report • 中期財務報告

CONSOLIDATED CASH FLOW STATEMENT*(continued)*

for the six months ended 30 June 2014

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表(續)

截至二零一四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	
Note 附註		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Financing activities	融資活動		
Proceeds from new bank loans	新做銀行貸款所得款項	863,115	1,560,153
Repayment of bank loans	償還銀行貸款	(711,419)	(1,058,800)
Capital contribution 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	44,045	31,881
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	-	10,789
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(10,641)	6,259
Interest paid	已付利息	(170,533)	(149,598)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(224,186)	(121,611)
Net cash (used in)/generated from financing activities	融資活動所(動用)/產生之現金淨額	(209,619)	279,073

CONSOLIDATED CASH FLOW STATEMENT*(continued)*

for the six months ended 30 June 2014

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表(續)

截至二零一四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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
		Note 附註	
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額		(386,077) 875,524
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物		4,425,734 1,806,868
Effect of foreign exchange rates changes	匯率變動之影響		(41,815) 22,826
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	9	3,997,842 2,705,218

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 12 August 2014.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any 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 judgement, 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。本公司董事會於二零一四年八月十二日授權刊發本中期財務報告。

除了預期將在二零一四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二零一三年度財務報表所採用之同一會計政策編製。有關該等會計政策之變動詳情載於附註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 2013 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 2013 that is included in the 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 2013 are available at the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 February 2014.

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。附註闡述了自二零一三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二零一三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。截至二零一三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。核數師已於日期為二零一四年二月二十七日之核數師報告就該等財務報表發表無保留意見。

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2 CHANGES IN ACCOUNTING POLICIES

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

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

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

2 會計政策之變動

香港會計師公會頒佈了下列香港財務報告準則之修訂及一項新的詮釋，並於本集團及本公司的今個會計期間首次生效。

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂－「投資實體」
- 《香港會計準則》第32號之修訂－「抵銷財務資產與財務負債」
- 《香港會計準則》第36號之修訂－「非財務資產之可收回金額披露」
- 《香港會計準則》第39號之修訂－「衍生工具之更替及對沖會計法之延續」
- 《香港（國際財務報告詮釋委員會）詮釋》第21號－「徵費」

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

2 CHANGES IN ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

2 會計政策之變動(續)

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

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

《香港會計準則》第32號之修訂—「抵銷財務資產與財務負債」

《香港會計準則》第32號之修訂釐清《香港會計準則》第32號之抵銷準則。有關修訂對本集團之中期財務報告並無任何影響，原因為有關修訂與本集團已採納之政策符合一致。

《香港會計準則》第36號之修訂—「非財務資產之可收回金額披露」

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

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2 CHANGES IN ACCOUNTING POLICIES*(continued)***Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting**

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's interim financial report as the Group has no financial derivatives.

HK(IFRIC) 21, Levies

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

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

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

2 會計政策之變動(續)**《香港會計準則》第39號之修訂—「衍生工具之更替及對沖會計法之延續」**

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

《香港(國際財務報告詮釋委員會)詮釋》第21號—「徵費」

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

3 營業額及分部報告**(a) 營業額**

本集團之主要業務為建造、環保能源項目運營(垃圾發電廠、沼氣發電廠、工業固體廢物填埋場及危險廢物填埋場)、環保水務項目運營(污水處理廠、中水回用處理廠及污水源熱泵項目)、新能源項目運營(光伏發電項目及生物質能發電廠)、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)

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

3 營業額及分部報告(續)

(a) 營業額(續)

營業額包括建造服務收益、來自環保能源項目、環保水務項目及新能源項目之運營服務收益、財務收入、租金收入及工程管理費收入。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

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元 (restated – see note 3(b)) (重報 – 見附註3(b))
Revenue from environmental energy project construction services	1,526,744	1,249,261
Revenue from environmental water project construction services	80,999	199,702
Revenue from alternative energy project construction services	164,131	–
Revenue from environmental energy project operation services	320,602	303,288
Revenue from environmental water project operation services	284,887	242,037
Revenue from alternative energy project operation services	123,893	123,705
Finance income	439,800	348,488
Gross rentals from investment properties	2,177	255
Construction management fee income	532	–
	2,943,765	2,466,736

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

For the six months ended 30 June 2014, the Group has transactions with a PRC local government authority which individually exceeded 10% of the Group's revenues. The revenue from this PRC local government authority during the six months ended 30 June 2014 amounted to \$569,218,000 (six months ended 30 June 2013: \$576,053,000). The Group had transactions with two more PRC local government authorities which individually exceeded 10% of the Group's revenue during the six months ended 30 June 2013, amounting to \$503,191,000 and \$274,673,000 respectively.

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, alternative energy project construction and operation services and finance income derived from the local government authorities in the PRC amounted to \$2,868,182,000 (six months ended 30 June 2013: \$2,380,491,000) for the six months ended 30 June 2014. The revenues are included in "Environmental energy project construction and operation", "Environmental water project construction and operation" and "Alternative energy project construction and operation" segments as disclosed in note 3(b) to this interim financial report.

3 營業額及分部報告 (續)**(a) 營業額 (續)**

截至二零一四年六月三十日止六個月期間，本集團與一個中國當地政府機關進行交易，有關交易佔本集團收益逾10%。截至二零一四年六月三十日止六個月期間，來自上述中國當地政府機關之收益為569,218,000元（截至二零一三年六月三十日止六個月：576,053,000元）。截至二零一三年六月三十日止六個月期間，本集團曾與另外兩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%，交易金額分別為503,191,000元及274,673,000元。

截至二零一四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2,868,182,000元（截至二零一三年六月三十日止六個月：2,380,491,000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)）。

3 TURNOVER AND SEGMENT REPORTING

(continued)

(b) Segment reporting

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

The Group redefined its business divisions during the current period to align with its organisational structure for the purpose of managing its strategic direction and business acquisition. Accordingly, for the presentation of segment information, methane-to-energy power plants and waste-water source heat pump projects, previously included in "Alternative energy project construction and operation" segment, have been reclassified to "Environmental energy project construction and operation" and "Environmental water project construction and operation" segments respectively. The comparative segment information has been reclassified to conform to the current period's presentation.

3 營業額及分部報告(續)

(b) 分部報告

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

於本期間，本集團因應其組織架構，重新界定旗下業務分部，以便管理集團策略方向及業務收購事宜。因此，就分部資料之呈報而言，原列入「新能源項目建造及運營」分部的沼氣發電廠及污水源熱泵項目分別重新分類至「環保能源項目建造及運營」分部及「環保水務項目建造及運營」分部。有關分部之比較資料已重新分類，以符合本期間之呈報方式。

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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 purposes 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) 損益、資產及負債資料*

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元 (restated) (重報)
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	2,147,195	1,768,369
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	2,147,195	1,768,369
Reportable segment profit (EBITDA)	須予報告之分部盈利(EBITDA)	978,009	789,942
Additions to fixed assets and intangible assets during the period	期內增置固定資產及無形資產	103,340	4,658
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	1,757,201	1,465,081
As at 30 June 2014/ 31 December 2013	於二零一四年六月三十日/ 二零一三年十二月三十一日		
Reportable segment assets	須予報告之分部資產	13,028,034	11,205,113
Reportable segment liabilities	須予報告之分部負債	4,567,421	3,939,159

Environmental water project construction and operation 環保水務項目建造及運營		Alternative energy project construction and operation 新能源項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Property investment 物業投資		Total 總額	
2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元 (restated) (重報)	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元 (restated) (重報)	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
505,837	574,407	288,024	123,705	532	-	2,177	255	2,943,765	2,466,736
-	-	-	-	304,845	258,472	-	-	304,845	258,472
505,837	574,407	288,024	123,705	305,377	258,472	2,177	255	3,248,610	2,725,208
300,074	282,912	95,461	56,910	233,210	132,246	1,918	(10)	1,608,672	1,262,000
1,714	3,898	170,158	1,744	5,383	23,759	-	-	280,595	34,059
220,950	332,370	-	-	-	-	-	-	1,978,151	1,797,451
5,097,220	5,166,051	1,746,216	1,505,710	1,090,076	1,030,748	197,004	200,159	21,158,550	19,107,781
1,309,122	1,389,736	516,685	541,980	810,997	882,925	8,305	8,102	7,212,530	6,761,902

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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.

3 營業額及分部報告 (續)**(b) 分部報告 (續)**

- (i) *損益、資產及負債資料 (續)*

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

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

- (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)**

- (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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue	收益		
Reportable segment revenue	須予報告分部收益	3,248,610	2,725,208
Elimination of inter-segment revenue	抵銷分部間收益	(304,845)	(258,472)
Consolidated turnover	綜合營業額	2,943,765	2,466,736
Profit	盈利		
Reportable segment profit	須予報告分部盈利	1,608,672	1,262,000
Elimination of inter-segment profits	抵銷分部間盈利	(274,177)	(184,734)
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	1,334,495	1,077,266
Depreciation and amortisation	折舊及攤銷	(48,356)	(44,005)
Finance costs	財務費用	(170,533)	(149,598)
Unallocated head office and corporate income	未分配總公司及企業收入	20,328	5,764
Unallocated head office and corporate expenses	未分配總公司及企業開支	(56,098)	(5,073)
Consolidated profit before taxation	綜合除稅前盈利	1,079,836	884,354

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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 2014 二零一四年 六月三十日 \$'000 千元	At 31 December 2013 二零一三年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予報告分部資產	21,158,550	19,107,781
Non-current other financial assets	非流動其他財務資產	171,931	176,710
Goodwill	商譽	20,793	20,793
Unallocated head office and corporate assets	未分配總公司及企業資產	2,763,644	4,165,763
Consolidated total assets	綜合資產總額	24,114,918	23,471,047
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	7,212,530	6,761,902
Unallocated head office and corporate liabilities	未分配總公司及企業負債	2,763,215	2,930,024
Consolidated total liabilities	綜合負債總額	9,975,745	9,691,926

4 PROFIT BEFORE TAXATION

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

4 除稅前盈利

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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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	85,215	82,507
Interest on other bank advances and other loans	其他銀行貸款及其他貸款之利息	85,318	67,091
		170,533	149,598
(b) Other items	(b) 其他項目		
Amortisation – interest in leasehold land held for own use under operating leases	攤銷 – 根據經營租賃持有自用之租賃土地權益	603	581
– intangible assets	– 無形資產	10,789	9,437
Depreciation	折舊	36,964	33,987
Dividends and interest income	股息及利息收入	(31,139)	(17,060)
Value-added tax refund*	增值稅退稅*	(54,858)	(47,369)

* Value-added tax refund of \$54,858,000 (six months ended 30 June 2013: \$47,369,000) was received during the six months ended 30 June 2014 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.

* 於截至二零一四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54,858,000元(截至二零一三年六月三十日止六個月：47,369,000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

		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'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 (Over)/under-provision in respect of prior periods	本期間撥備 過往期間撥備 (過剩)/不足	103,226 (20,952)	63,835 761
		82,274	64,596
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及轉回	160,343	153,964
		242,617	218,560

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 2014 and 30 June 2013.

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.

就香港利得稅而言，由於截至二零一四年六月三十日止六個月及二零一三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項豁免。

6 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 \$801,866,000 (six months ended 30 June 2013: \$650,204,000) and the weighted average number of 4,483,712,000 ordinary shares (six months ended 30 June 2013: 4,044,598,000 ordinary shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2014 as the Company did not have any dilutive potential ordinary shares outstanding during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2013 was based on the profit attributable to ordinary equity shareholders of the Company of \$650,204,000 and the weighted average number of 4,052,535,000 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

6 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801,866,000元(截至二零一三年六月三十日止六個月: 650,204,000元)以及期內已發行之普通股的加權平均數4,483,712,000股普通股(截至二零一三年六月三十日止六個月: 4,044,598,000股普通股)計算。

(b) 每股攤薄盈利

由於本公司於截至二零一四年六月三十日止六個月並無任何已發行具潛在攤薄影響之普通股，故期內每股攤薄盈利與每股基本盈利相同。

截至二零一三年六月三十日止六個月，每股攤薄盈利乃按本公司普通股股東應佔盈利650,204,000元及已就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股普通股計算。

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7 DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS7 應收賬款、其他應收款項、
按金及預付款項

		At 30 June 2014 二零一四年 六月 三十日 \$'000 千元	At 31 December 2013 二零一三年 十二月 三十一日 \$'000 千元
Debtors	應收賬款	513,498	400,274
Loan receivable	應收貸款	-	51,156
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	4,263,050	3,948,905
		4,776,548	4,400,335
Less: Non-current portion – other receivables and deposits	減：非即期部份 – 其他應收款項及 按金	(3,192,206)	(3,023,616)
Current portion	即期部份	1,584,342	1,376,719

7 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:

7 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 2014 二零一四年 六月 三十日 \$'000 千元	At 31 December 2013 二零一三年 十二月 三十一日 \$'000 千元
Current	即期	360,164	269,642
Within 1 month past due	逾期不多於一個月	58,255	21,770
More than 1 month but within 3 months past due	逾期超過一個月 但不多於三個月	20,489	40,925
More than 3 months but within 6 months past due	逾期超過三個月 但不多於六個月	20,281	13,208
More than 6 months but within 12 months past due	逾期超過六個月 但不多於十二個月	16,164	9,466
More than 12 months past due	逾期超過十二個月	38,145	45,263
Amounts past due	逾期金額	153,334	130,632
		513,498	400,274

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

The ageing analysis of debtors based on the date of invoice (or date of revenue recognition, if earlier) as of the balance sheet date is as follow:

		At 30 June 2014 二零一四年 六月 三十日 \$'000 千元	At 31 December 2013 二零一三年 十二月 三十一日 \$'000 千元
Within 1 month	不多於一個月	243,186	205,510
More than 1 month but within 2 months	超過一個月但不多於兩個月	86,999	59,474
More than 2 months but within 4 months	超過兩個月但不多於四個月	79,863	52,339
More than 4 months but within 7 months	超過四個月但不多於七個月	46,808	28,222
More than 7 months but within 13 months	超過七個月但不多於十三個月	18,219	9,466
More than 13 months	超過十三個月	38,423	45,263
		513,498	400,274

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

7 應收賬款、其他應收款項、按金及預付款項(續)

按照發單日期(或收入確認之日,以較早者為準)計算,應收賬款於結算日之賬齡分析如下:

應收賬款由發單日期起計三十日至九十日內到期。

7 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(continued)

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of \$513,498,000 (31 December 2013: \$400,274,000) of which \$36,603,000 (31 December 2013: \$53,153,000) and \$11,977,000 (31 December 2013: \$10,979,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent revenue from environmental energy project, environmental water project and alternative energy project operation services. There was no recent history of default in respect of the Group’s debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2014 (31 December 2013: Nil).

7 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 513,498,000 元（二零一三年十二月三十一日：400,274,000 元），其中 36,603,000 元（二零一三年十二月三十一日：53,153,000 元）及 11,977,000 元（二零一三年十二月三十一日：10,979,000 元）分別為應收非控股股東款項及應收關聯公司款項。應收賬款來自環保能源項目、環保水務項目及新能源項目之運營服務收益。本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一四年六月三十日，本集團亦無確認任何耗損虧損（二零一三年十二月三十一日：無）。

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

“Debtors, other receivables, deposits and prepayments” include balances totalling \$3,512,412,000 (31 December 2013: \$3,329,357,000) which bear interest at rates ranging from 5.94% to 7.83% (31 December 2013: 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 \$205,807,000 (31 December 2013: \$208,120,000) and \$503,601,000 (31 December 2013: \$513,433,000) are due from a non-controlling shareholder and a related company respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the TOT arrangements. No impairment loss was recognised by the Group at 30 June 2014 (31 December 2013: Nil).

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

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

7 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 3,512,412,000 元 (二零一三年十二月三十一日：3,329,357,000 元) 之結餘，其按年息率 5.94% 至 7.83% (二零一三年十二月三十一日：5.94% 至 7.83%) 計算利息。其為 TOT (「轉移一運營一轉移」) 安排下收購污水處理廠之已付代價，其中 205,807,000 元 (二零一三年十二月三十一日：208,120,000 元) 及 503,601,000 元 (二零一三年十二月三十一日：513,433,000 元) 分別為應收非控股股東款項及應收關聯公司款項。有關款項尚未到期還款，並將以 TOT 安排下之經營期收益支付。於二零一四年六月三十日，本集團亦無確認任何耗損虧損 (二零一三年十二月三十一日：無)。

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

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。

8 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

8 應收客戶合約工程款項總額

		At 30 June 2014 二零一四年 六月 三十日 \$'000 千元	At 31 December 2013 二零一三年 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	13,784,870	12,579,019
Less: Progress billings	減：進度款項	(2,891,716)	(2,602,407)
Net contract work	合約工程淨額	10,893,154	9,976,612
Representing:	代表：		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	9,928,898	9,035,315
– Current	– 即期	964,256	941,297
		10,893,154	9,976,612

Included in “Gross amounts due from customers for contract work” are amounts of \$196,791,000 (31 December 2013: \$212,609,000) and \$187,556,000 (31 December 2013: \$201,168,000) 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196,791,000元(二零一三年十二月三十一日：212,609,000元)及應收關聯公司款項187,556,000元(二零一三年十二月三十一日：201,168,000元)。

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8 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 2013: 5.94% to 7.83%) per annum. Among the total of \$10,893,154,000 (31 December 2013: \$9,976,612,000), \$9,155,755,000 (31 December 2013: \$7,231,485,000) relates to BOT and TOT arrangements with operation commenced. The amounts for BOT and TOT arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements. The amount for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

9 CASH AND CASH EQUIVALENTS

Deposits with banks	銀行存款
Cash at bank and in hand	銀行結餘及現金

		1,248,645	2,506,297
		2,749,197	1,919,437
		3,997,842	4,425,734

Included in “Cash and cash equivalents” are deposits of \$516,009,000 (31 December 2013: \$393,921,000) which are placed with a related party bank.

8 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%(二零一三年十二月三十一日：5.94%至7.83%)計算利息。在總額10,893,154,000元(二零一三年十二月三十一日：9,976,612,000元)中，其中9,155,755,000元(二零一三年十二月三十一日：7,231,485,000元)關乎已投入運營之BOT及TOT安排。有關BOT及TOT安排下之款項屬未到期支付，並將以運營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

9 現金及現金等價物

At 30 June 2014 二零一四年 六月 三十日 \$'000 千元	At 31 December 2013 二零一三年 十二月 三十一日 \$'000 千元
1,248,645	2,506,297
2,749,197	1,919,437
3,997,842	4,425,734

「現金及現金等價物」包括存放於關聯人士銀行之存款516,009,000元(二零一三年十二月三十一日：393,921,000元)。

10 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:

10 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 2014 二零一四年 六月 三十日 \$'000 千元	At 31 December 2013 二零一三年 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	113,230	70,396
Due after 1 month but within 3 months	一個月後但三個月內到期	18,225	27,686
Due after 3 months but within 6 months	三個月後但六個月內到期	15,874	23,701
Due after 6 months	六個月後到期	1,061,108	843,817
Total creditors	應付賬款總額	1,208,437	965,600
Other payables and accrued expenses	其他應付款項及應計費用	615,803	768,157
		1,824,240	1,733,757

Included in “Creditors, other payables and accrued expenses” of the Group is an amount of \$24,611,000 (31 December 2013: \$25,355,000) 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24,611,000元（二零一三年十二月三十一日：25,355,000元）。該結餘於一個月內到期，其為運營污水處理廠之服務費。

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10 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Apart from the above, balances totalling \$1,143,504,000 (31 December 2013: \$912,941,000) represent construction payables for the Group's BT, BOT and certain BOO ("Build-Operate-Own") arrangements, among which \$623,000 (31 December 2013: \$1,279,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment. Included in "Other payables and accrued expenses" of the Group as at 31 December 2013 was an amount of \$6,395,000 which 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.

11 CAPITAL, RESERVES AND DIVIDENDS
(a) Dividends

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

10 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 1,143,504,000 元（二零一三年十二月三十一日：912,941,000 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 623,000 元（二零一三年十二月三十一日：1,279,000 元）為應付予非控股股東之款項。建造工程應付款項屬未到期支付。於二零一三年十二月三十一日，本集團之「其他應付款項及應計費用」中，包括應付予非控股股東之款項 6,395,000 元。應付予非控股股東之款項為無抵押、免息，並預期於一年內償還。

11 資本、儲備及股息
(a) 股息

- (i) 應派付予本公司股東之中期報告期間股息

**Six months ended
30 June**
截至六月三十日止
六個月

	2014 二零一四年 \$'000 千元	二零一三年 \$'000 千元
Interim dividend declared after the interim period of 5.0 cents per ordinary share (2013: 3.5 cents per ordinary share)	224,186	141,880

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

於結算日，中期股息並未確認為負債。

11 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(a) Dividends** *(continued)*

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

11 資本、儲備及股息(續)**(a) 股息(續)**

- (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

**Six months ended
30 June**截至六月三十日止
六個月

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 5.0 cents per ordinary share (six months ended 30 June 2013: 3.0 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5.0仙(截至二零一三年六月三十日止六個月：每股普通股3.0仙)		
	224,186	121,611

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11 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(b) Share capital**

As at 31 December 2013, 5,000,000,000 ordinary shares, with par value of \$0.10 each, were authorised for issue. Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concepts of “authorised share capital” and “par value” no longer exist. As part of the transition to the no-par value regime, the amounts standing to the credit of the share premium account and the capital redemption reserve on 3 March 2014 have become part of the Company’s share capital, under the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622). These changes do not have an impact on the number of shares in issue or the relative entitlement of any of the members.

11 資本、儲備及股息(續)**(b) 股本**

於二零一三年十二月三十一日，共有5,000,000,000股每股面值0.10元之普通股獲授權發行。根據二零一四年三月三日生效的新香港《公司條例》(第622章)，「法定股本」及「面值」之概念不再存在。根據新的香港《公司條例》(第622章)附表11項下第37條之過渡性條文，作為過渡至無票面值制度之一部份，於二零一四年三月三日，股份溢價賬及資本贖回儲備之進賬金額變為本公司股本之一部份，有關變動對已發行股份數目或任何股東之相關權益並無構成任何影響。

11 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(b) Share capital** *(continued)*

Movements of the Company's ordinary shares are set out below:

11 股本、儲備及股息 *(續)***(b) 股本** *(續)*

本公司普通股之變動載列如下：

		At 30 June 2014		At 31 December 2013	
		二零一四年 六月三十日		二零一三年 十二月三十一日	
		No. of shares 股數 '000 千	Amount 金額 \$'000 千元	No. of shares 股數 '000 千	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid:	普通股，已發行 及悉數繳足：				
At 1 January	於一月一日	4,483,712	448,371	4,038,412	403,841
Share issued under share option scheme	根據購股權計劃 發行股份	-	-	15,300	1,530
Issue of ordinary shares	發行普通股	-	-	430,000	43,000
Transition to no-par value regime on 3 March 2014	於二零一四年 三月三日過渡 至無票面值 制度	-	6,957,043	-	-
At 30 June/ 31 December	於六月三十日/ 十二月三十一日	4,483,712	7,405,414	4,483,712	448,371

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11 CAPITAL, RESERVES AND DIVIDENDS*(continued)***(c) Share premium and capital redemption reserves**

Prior to 3 March 2014, the application of the share premium account and the capital redemption reserve was governed by sections 48B and 49H respectively of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital (see note 11(b)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

11 資本、儲備及股息(續)**(c) 股份溢價及資本贖回儲備**

於二零一四年三月三日之前，股份溢價賬及資本贖回儲備之用途分別受前香港《公司條例》(第32章)第48B條及第49H條規管。按照新的香港《公司條例》(第622章)附表11項下第37條之過渡性條文，於二零一四年三月三日，股份溢價賬及資本贖回儲備之進賬金額已變為本公司股本之一部份(見附註11(b))。自二零一四年三月三日起，股本之用途受新的香港《公司條例》(第622章)規管。

12 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

12 金融工具之公允值計量

(a) 按公允值計量之財務資產及負債

(i) 公允值架構級別

下表列示本集團於結算日按經常性基準計量之金融工具公允值，有關金融工具歸類為香港財務報告準則第13號「公允值計量」所界定之三個公允值架構級別。公允值計量所歸類之級別乃參照以下估算技術所用數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允值
- 第二級估值：使用第二級數據（即未能符合第一級規定之可以觀察得到之數據，以及不使用不可觀察得到之重要數據）計量之公允值。不可觀察得到之數據指未有相關市場數據之數據
- 第三級估值：使用不可觀察得到之重要數據計量之公允值

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12 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)**(a) Financial assets and liabilities measured at fair value** (continued)

(i) Fair value hierarchy (continued)

12 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 at 30 June 2014 於二零一四年 六月三十日 之公允值 \$'000 千元	Fair value measurements as at 30 June 2014 categorised into 下列類別於二零一四年六月三十日之公允值計量		
			Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
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	160,279	160,279	-	-
- Unlisted	- 非上市	11,652	-	3,899	7,753

12 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

		Fair value at 31 December 2013 於二零一三年 十二月 三十一日 之公允價值 \$'000 千元	Fair value measurements as at 31 December 2013 categorised into 下列類別於二零一三年十二月三十一日之公允價值計量		
			Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
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	172,811	172,811	-	-
- Unlisted	- 非上市	3,899	-	3,899	-

During the six months ended 30 June 2013 and 2014, there were no transfers between Level 1 and Level 2. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

於截至二零一三年及二零一四年六月三十日止六個月內，第一級及第二級之間並無任何轉移。本集團之政策是於轉移發生之相關結算日確認公允價值架構級別之間的轉移。

12 金融工具之公允價值計量(續)

(a) 按公允價值計量之財務資產及負債(續)

(i) 公允價值架構級別(續)

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12 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) Information about Level 3 fair value measurements

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

12 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) 有關第三級公允值計量之資料

期內，第三級公允值計量之結餘變動載列如下：

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 \$'000 千元
Unlisted available-for-sale equity securities	非上市待售股本證券	
At 1 January 2014	於二零一四年一月一日	-
Payment for purchases	購買所付款項	7,753
At 30 June 2014	於二零一四年六月三十日	7,753

12 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements (continued)

There were no transfers into or out of Level 3 during the six months ended 30 June 2013.

(b) 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.

12 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)

(iii) 有關第三級公允值計量之資料(續)

於截至二零一三年六月三十日止六個月，並無任何資產轉入或轉出第三級。

(b) 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。

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13 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:

13 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：

**Six months ended
30 June
截至六月三十日止
六個月**

	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Dividend income from listed securities	-	3,516
Interest income	9,047	-
Interest expense	7,089	6,166

At 30 June 2014, bank loans of \$283,080,000 (31 December 2013: \$174,826,000) are due to a related party bank. Among which secured and unsecured bank loans, of \$124,650,000 (31 December 2013: Nil) and \$96,105,000 (31 December 2013: \$110,881,000) respectively, are interest bearing at rates announced by the People's Bank of China and will be settled by instalment until 2018. Remaining loans from a related bank of \$62,325,000 (31 December 2013: \$63,945,000) are unsecured, interest bearing at 6% per annum and will be fully repaid within one year.

於二零一四年六月三十日，283,080,000元之銀行貸款(二零一三年十二月三十一日：174,826,000元)為欠負關聯人士銀行之貸款。其中，有抵押貸款124,650,000元(二零一三年十二月三十一日：無)及無抵押貸款96,105,000元(二零一三年十二月三十一日：110,881,000元)乃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62,325,000元(二零一三年十二月三十一日：63,945,000元)為無抵押、按年息率6%計息，並須於一年內全數償還。

13 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	22,165	21,829

- (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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	26,784	27,218
Finance income	財務收入	13,366	13,768

13 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：

		Six months ended 30 June 截至六月三十日止 六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	22,165	21,829

- (c) 本集團曾與其非控股股東訂立下列關聯人士交易：

		Six months ended 30 June 截至六月三十日止 六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	26,784	27,218
Finance income	財務收入	13,366	13,768

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13 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	26,848	21,752
Finance income	財務收入	26,277	26,567
Technical service expense	技術服務費用	663	662

(e) The Group entered into the following related party transaction with a fellow subsidiary:

		Six months ended 30 June 截至六月三十日止 六個月	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Purchase of a limited partnership in an investment fund	購買營運一個投資基金的一家有限責任合伙公司	7,753	-

13 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) 本集團曾與一家同系附屬公司訂立下列關聯人士交易：

13 MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (f) 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	
		2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	16,798	15,041
Retirement scheme contributions	退休計劃供款	938	650
		17,736	15,691

14 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 2014 二零一四年 六月 三十日 \$'000 千元	At 31 December 2013 二零一三年 十二月 三十一日 \$'000 千元
Contracted for	已訂約	1,059,914	1,122,456

13 與關聯人士之重大交易(續)

- (f) 本集團已支付予主要管理人員之個人報酬如下：

14 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：

15 BANKING FACILITIES AND PLEDGE OF ASSETS

At 30 June 2014, the total banking facilities, amounting to \$10,983,006,000 (31 December 2013: \$11,728,728,000) were utilised to the extent of \$6,966,239,000 (31 December 2013: \$6,921,121,000).

Banking facilities of \$5,741,667,000 (31 December 2013: \$6,449,045,000) 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 2014, such facilities were utilised to the extent of \$3,992,210,000 (31 December 2013: \$4,067,293,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2014, none of the covenants relating to drawn down facilities had been breached (31 December 2013: Nil).

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of certain subsidiaries of the Group. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to \$11,340,436,000 as at 30 June 2014 (31 December 2013: \$10,695,111,000).

15 銀行融資及資產抵押

於二零一四年六月三十日，銀行融資額度總額為10,983,006,000元（二零一三年十二月三十一日：11,728,728,000元），並已動用6,966,239,000元（二零一三年十二月三十一日：6,921,121,000元）。

銀行融資額度5,741,667,000元（二零一三年十二月三十一日：6,449,045,000元）須符合若干有關本集團財務比率之契諾。倘本集團違反有關契諾，則已提取之融資額度須應要求償還。於二零一四年六月三十日，有關融資額度已動用3,992,210,000元（二零一三年十二月三十一日：4,067,293,000元）。本集團會定期監察其有否遵從有關契諾之規定。於二零一四年六月三十日，本集團並無違反有關提取融資額度之契諾（二零一三年十二月三十一日：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。於二零一四年六月三十日，已質押資產及附屬公司股權之賬面淨值總額為11,340,436,000元（二零一三年十二月三十一日：10,695,111,000元）。

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16 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

On 24 July 2014, China Everbright Water Investments Limited (“CEWIL”), a wholly-owned subsidiary of the Company, entered into agreements with Veolia Water S.A. (“Veolia”), the non-controlling shareholder of EB-VW HK Holding Company Limited (“EB-VW”, a non-wholly owned subsidiary of the Company) and the controlling shareholder of Qingdao Veolia Water Operating Company Limited (“Qingdao Veolia”, an associate of the Group), pursuant to which Veolia agreed to sell and CEWIL agreed to purchase the 40% equity interest in EB-VW and 78% equity interest in Qingdao Veolia at considerations of RMB70,891,700 and RMB1,800,000 respectively. EB-VW was also renamed to Everbright Water (Qingdao) Holdings Limited following the transactions. Upon completion of the transactions, EB-VW becomes a wholly-owned subsidiary of the Company whereas Qingdao Veolia becomes a non-wholly owned subsidiary of the Company.

16 結算日後未經調整事項

於二零一四年七月二十四日，本公司之全資附屬公司中國光大水務投資有限公司（「光大水務」）與Veolia Water S.A.（「威立雅」）訂立協議。威立雅乃光大威立雅水務香港控股有限公司（「光大威立雅香港」），本公司之非全資附屬公司）之非控股股東及青島威立雅水務運營有限公司（「青島威立雅」，本集團之聯營公司）之控股股東。根據協議，威立雅同意出售，而光大水務同意購買光大威立雅香港40%股本權益及青島威立雅78%股本權益，代價分別為人民幣70,891,700元及人民幣1,800,000元。此外，在進行有關交易後，光大威立雅香港更名為光大水務（青島）控股有限公司。在有關交易完成後，光大威立雅香港成為本公司之全資附屬公司，而青島威立雅成為本公司之非全資附屬公司。

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)

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)

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 2014 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month 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.

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二零一四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 2014 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

12 August 2014

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二零一四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

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二零一四年八月十二日

Love the Earth Love the Planet we live in
讓我們關愛地球 關愛人類賴以生存的家園



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

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