



CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

(Stock Code 股份編號: 257)

**Go GREEN
for Life**



Interim Report 2010 中期報告



CONTENTS

目錄

- 2 Corporate Information
公司資料
- 4 Financial Highlights
財務概況
- 5 Business Review and Prospect
業務回顧及展望
- 29 Management Discussion and Analysis
管理層討論與分析
- 33 Disclosure of Interests
披露權益資料
- 42 Corporate Governance
企業管治
- 44 Other Information
其他資料
- 45 Interim Financial Report
中期財務報告
- 99 Independent Review Report
獨立審閱報告

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Non-executive Director

FAN Yan Hok, Philip

Independent Non-executive Directors

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

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

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

非執行董事

范仁鶴

獨立非執行董事

鍾逸傑爵士
李國星
馬紹援

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

中國銀行(香港)有限公司
江蘇銀行
中國光大銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
中信銀行
中信銀行國際有限公司
星展銀行
德意志銀行
富邦銀行(香港)有限公司
中國工商銀行
上海浦東發展銀行
東亞銀行有限公司

CORPORATE INFORMATION 公司資料

SOLICITORS

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

AUDITORS

KPMG

REGISTRAR

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

PUBLIC RELATIONS

Strategic Financial Relations (China) Limited
Unit 2402, 24/F., Admiralty Centre I
18 Harcourt Road
Hong Kong

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

核數師

畢馬威會計師事務所

股份過戶處

卓佳登捷時有限公司
香港灣仔皇后大道東二十八號
金鐘匯中心二十六樓

公關顧問

縱橫財經公關顧問(中國)有限公司
香港金鐘夏慤道十八號
海富中心第一期
二十四樓二四零二室

電子網址

www.ebchinaintl.com

股份編號

00257

FINANCIAL HIGHLIGHTS

財務概況

		2010	2009	Percentage change
		二零一零年	二零零九年	
		Six months ended 30 June		百分比變動
		截至六月三十日止六個月		
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Results	業績			
Turnover	營業額	959,876	1,101,610	-13%
EBITDA on recurring basis*#	除利息、稅項、折舊及攤銷前經常性盈利**	453,628	379,267	20%
Profit attributable to equity shareholders	股東應佔盈利	245,134	196,981	24%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	6.73	6.26	8%
Return on shareholders' equity – half year (%)	股東資金回報 – 半年(%)	5.23	6.78	-1.55%
Interest cover (%)##	利息覆蓋比率(%)##	532	441	91%

		2010	2009	Percentage change
		二零一零年	二零零九年	
		As at	As at	百分比變動
		30 June	31 December	
		於六月三十日	於十二月三十一日	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
Financial Position	財務狀況			
Total assets	資產總額	9,105,195	8,667,268	5%
Total liabilities	負債總額	3,931,750	3,737,502	5%
Shareholders' equity	股東權益	4,797,325	4,572,832	5%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產淨值 (港幣元)	1.317	1.257	5%
Gearing ratio (%)	資產負債比率(%)	43	43	-
Current ratio (%)	流動比率(%)	246	248	-2%

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

The amount for current period is stated excluding the valuation gains on investment properties of HK\$3,996,000 (six months ended 30 June 2009: HK\$Nil).

Expressed as a percentage of EBITDA on recurring basis to finance costs.

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

本期間之金額並不包括投資物業估值盈餘港幣3,996,000元(截至二零零九年六月三十日止六個月: 港幣無)。

以除利息、稅項、折舊及攤銷前經常性盈利與財務費用的百分比表述。

BUSINESS REVIEW AND PROSPECT

業務回顧及展望

OPERATING RESULTS

The United Nations Climate Change conference in Copenhagen held at the end of 2009 has drawn the focus of the world to environmental protection issues. Addressing climate problems, developing a green economy and promoting the realisation of sustainable development across the world have become shared goals of the people of all countries.

As a responsible developing country, the PRC has recently escalated efforts to promote environmental protection businesses. The Group's strategy in the environmental protection and alternative energy businesses has been conceived with a full appreciation of the development focus and strategy of the country. At present, the Group has classified its businesses into three core sectors, Environmental Energy, Environmental Water and Alternative Energy. Hong Kong head office serves as an investment management centre and Shenzhen and Beijing as engineering technology management and technological research and development bases. The Group's operations are primarily spread over Jiangsu, Shandong, Guangdong and Anhui Provinces, focusing its businesses within certain major districts. This footprint has enabled the Group to effectively control construction and operating costs and achieve greater economies of scale and synergies of businesses.

經營業績

於二零零九年年底舉行的哥本哈根會議，令環保問題成為全球焦點。解決氣候問題，發展綠色經濟，推動全球實現可持續發展，已變成各國人民的共同心願。

中國作為一個負責任的發展中國家，近年大力推動環保事務，實現可持續發展。本集團把握國家發展環保再生能源的國策及機遇，積極推進綠色環保和新能源業務。現時，本集團將業務劃分為環保能源、環保水務及新能源三大板塊，並以香港總部作為投資管理中心，深圳及北京作為工程技術管理及科技研發基地。本集團業務主要分佈在江蘇省、山東省、廣東省以及安徽省，業務在重點區域的相對集中，有效地控制了建設和運營成本，實現了較好的經濟規模和協同效應。

OPERATING RESULTS (continued)

The year 2010 is witnessing the most project construction ever undertaken by the Group in its history. In the first half of the year, many construction projects have commenced according to schedule. The Group expects a surge of construction service revenue as a result of construction works in full swing in the second half year. In addition, with the number of operating projects increasing, the operation service revenue is also forming a solid revenue base of the Group. During the period under review, the consolidated turnover of the Group amounted to HK\$959,876,000, representing a decrease of 13% from HK\$1,101,610,000 in the same period last year. The drop in turnover was mainly due to the decline in the construction service revenue during the period as compared to that in the same period last year. During the period, the EBITDA on recurring basis amounted to HK\$453,628,000, representing an increase of 20% from HK\$379,267,000 in the last corresponding period. Profit attributable to equity shareholders during the period was HK\$245,134,000, representing a growth of 24% as compared to the same period last year. Basic earnings per share for the first half of 2010 were HK6.73 cents, HK0.47 cent more than HK6.26 cents in the last corresponding period.

To reward shareholders for their support and considering the need of the Group to achieve long term continuous development, the Board declared to pay an interim dividend of HK1.0 cent per share (2009: HK1.0 cent per share).

經營業績(續)

二零一零年是本集團歷年工程建設最多的一年。上半年，多個工程項目陸續按計劃有序施工，預計下半年進入建設高峰期會大幅增加建造服務收益的貢獻。此外，隨著運營項目的數目增多，運營服務收益亦已逐步形成本集團鞏固的收益基礎。於回顧期內，本集團綜合營業額為港幣959,876,000元，較去年同期的營業額港幣1,101,610,000元下降13%。營業額下降，主要是由於期內建造服務收益較去年同期減少。期內之除利息、稅項、折舊及攤銷前經常性盈利為港幣453,628,000元，較去年同期之港幣379,267,000元增長20%。至於股東應佔盈利則為港幣245,134,000元，較去年同期上升24%。二零一零年上半年每股基本盈利為6.73港仙，較去年同期之6.26港仙增加0.47港仙。

為回饋股東的支持及考慮本集團的長期可持續發展，董事會宣佈向本公司股東派發中期股息每股1.0港仙(二零零九年：每股1.0港仙)。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

During the period under review, the Group continued to explore its environmental protection and alternative energy businesses actively. The Group secured 9 new projects, commanding a total investment of approximately RMB692,000,000. Currently, the Group has 41 environmental protection and alternative energy projects commanding a total investment of approximately RMB8,509,000,000 (equivalent to approximately HK\$9,715,000,000). The investment cost of projects that have completed construction amounted to approximately RMB5,214,000,000 (equivalent to approximately HK\$5,953,000,000) while the investment in projects under construction was about RMB2,775,000,000 (equivalent to approximately HK\$3,168,000,000). For projects yet to commence construction, the estimated investment cost is approximately RMB520,000,000 (equivalent to approximately HK\$594,000,000). The total designed annual processing capacity of the projects of the Group is approximately 3,200,000 tonnes of household waste, approximately 38,000 m³ of other waste, approximately 510,000 tonnes of agricultural and forestry waste, together capable of supplying on-grid electricity of approximately 1,275,000,000 kilowatt-hours a year. The designed annual waste water treatment capacity of all the waste water treatment projects is approximately 570,000,000 m³.

環保及新能源業務

回顧期內，本集團繼續積極拓展環保與新能源業務，並取得9個新項目，涉及總投資約人民幣692,000,000元。目前，本集團已落實的環保及新能源項目共41個，總投資額約人民幣8,509,000,000元（折港幣約9,715,000,000元）。已完成工程建設的項目投資額約人民幣5,214,000,000元（折港幣約5,953,000,000元）；在建中的項目投資額約人民幣2,775,000,000元（折港幣約3,168,000,000元）；準備展開建設的項目估計投資額約人民幣520,000,000元（折港幣約594,000,000元）。本集團之項目設計總規模為年處理生活垃圾約3,200,000噸；年處理其他廢物約38,000立方米；年處理農林廢棄物約510,000噸及年上網電量約1,275,000,000千瓦時；污水處理項目的設計總規模為年處理污水約570,000,000立方米。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

During the period under review, the turnover from environmental energy, alternative energy and environmental water projects reached HK\$890,887,000 (construction service revenue: 44%, operation service revenue: 34%, and finance income: 22%), a decrease of 15% when compared with the same period in 2009 and accounting for 93% of the Group's total turnover, 2 percentage points lower than in 2009. The turnover decreased as construction of certain new projects was still in the initial stage which resulted in lower construction service revenue to be recognized during the period. However, the continuing growth of profit contribution from the operating projects enhanced the overall profit of environmental protection and alternative energy businesses. During the period under review, EBITDA of the environmental protection and alternative energy businesses amounted to HK\$397,670,000, an increase of 15% when compared with the last corresponding period and accounting for 88% of the Group's total EBITDA on recurring basis.

環保及新能源業務(續)

回顧期內，環保能源、新能源及環保水務項目的營業額達到港幣890,887,000元(其中建造服務收益佔44%；運營服務收益佔34%；財務收入佔22%)，較二零零九年同期下降15%，佔總營業額的93%，較二零零九年上半年下降兩個百分點。營業額下降，主要由於多個新項目的工程建設仍處於初期，故期內確認的建造服務收益較少。唯運營項目的盈利貢獻持續增長，帶動環保及新能源業務的整體盈利上升。回顧期內，環保及新能源業務的除利息、稅項、折舊及攤銷前盈利為港幣397,670,000元，較去年同期增長15%，佔本集團除利息、稅項、折舊及攤銷前經常性盈利的88%。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Major financial data of the environmental protection and alternative energy businesses in the first half of 2010 is summarised below:

環保及新能源業務(續)

二零一零年上半年環保及新能源業務之主要財務數據如下：

		2010 二零一零年			2009 二零零九年		
		Environmental Energy and Alternative Energy projects 環保能源及新能源項目 HK\$'000 港幣千元	Environmental Water projects 環保水務項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environmental Energy projects 環保能源及 新能源項目 HK\$'000 港幣千元	Environmental Water projects 環保水務 項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Turnover	營業額						
- Construction service	- 建造服務	236,864	155,236	392,100	192,060	458,270	650,330
- Operation service	- 運營服務	130,927	175,467	306,394	96,436	143,803	240,239
- Finance income	- 財務收入	77,131	115,262	192,393	69,275	86,364	155,639
		444,922	445,965	890,887	357,771	688,437	1,046,208
EBITDA	除利息、稅項、折舊及攤銷前盈利	218,336	179,334	397,670	163,277	181,803	345,080

During the period under review, the Group has processed household and industrial waste of 922,000 tonnes and generated green (on-grid) electricity of 228,073,000 kilowatt-hours, which can fulfill the annual electricity consumption of approximately 190,000 households (calculation based on annual electricity consumption of 1,200 kilowatt-hours per household) and is equivalent to coal saving of 104,889 tonnes (power generation \times 0.4/1000) and reducing carbon dioxide (CO₂) emissions by 230,262 tonnes (including Suzhou Landfill Methane-to-energy Project (“Methane Project”)). Meanwhile, the Group has processed 212,093,000 m³ of waste water and leachate from waste-to-energy plants and reduced COD emission by 84,129 tonnes.

在節能減排方面，回顧期內處理生活及工業垃圾922,000噸，提供綠色電力228,073,000千瓦時(上網電量)，可提供約190,000家庭一年使用(按每戶年用電量1,200千瓦時核算)，相當於節約標煤104,889噸(發電量 \times 0.4/1000)，減少二氧化碳排放230,262噸(含蘇州填埋場沼氣發電項目(「沼氣項目」))，處理污水及垃圾焚燒發電廠滲濾液212,093,000立方米，實現COD減排84,129噸。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Energy

As at 30 June 2010, the Group's environmental energy business comprised 10 waste-to-energy projects, 5 environmental protection industrial parks and 2 industrial solid waste landfill projects. The designed total capacity included an annual household waste processing capacity of approximately 3,200,000 tonnes which is capable of producing an annual on-grid electricity of approximately 900,000,000 kilowatt-hours. The industrial waste storage capacity is approximately 400,000 m³. To coordinate and manage all waste-to-energy and solid waste landfill projects, the Group established China Everbright Environmental Energy Limited in Suzhou last year.

During the period under review, the Group jointly invested with Jiangsu Dagang Co Ltd and Zhenjiang New Universe Solid Waste Disposal Co Ltd in the Zhenjiang Solid Waste Landfill Project ("Zhenjiang Landfill Project") of which the Group held 30% equity interest. The Zhenjiang Landfill Project is the only landfill in Zhenjiang City that processes hazardous waste and principally handles electroplating sludge, incineration ash and batteries, etc. As part of a master plan, the project will be constructed in phases. The capacity of Phase I is 200,000 m³ with an investment of approximately RMB100,000,000, and an estimated annual processing capacity of 18,000 m³. The project is expected to commence construction by the fourth quarter of 2010.

Moreover, the Group is now negotiating with the municipal governments of Suzhou and Yixing cities in respect of the expansion of waste-to-energy projects. Announcements will be made once the formal agreements are signed.

環保及新能源業務(續)

環保能源

截至二零一零年六月三十日，本集團的環保能源業務共有10個垃圾焚燒發電項目、5個環保產業園及2個工業固體廢物填埋項目。設計總規模包括年處理生活垃圾約3,200,000噸；年上網電量約900,000,000千瓦時；工業廢物儲存量約400,000立方米。中國光大環保能源有限公司去年正式在蘇州掛牌，負責所有垃圾焚燒發電及固體廢棄物填埋項目的統籌管理。

回顧期內，本集團與江蘇大港股份有限公司及鎮江新宇固體廢物處置有限公司合作投資鎮江固廢填埋場項目（「鎮江填埋項目」）。本集團佔有30%的權益。鎮江填埋項目作為鎮江市唯一處理危險廢物的填埋場，主要處置電鍍污泥、焚燒飛灰、電池等。該項目將按一次規劃、分期建設，首期規模為200,000立方米，投資約人民幣100,000,000元，預計年處理規模18,000立方米。此項目預計於二零一零年第四季度開始工程建設。

此外，本集團目前亦就垃圾焚燒發電項目的進一步擴建與蘇州市及宜興市政府進行磋商，待正式協議簽署後會對外公佈。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

Environmental Energy *(continued)*

During the period under review, the environmental energy projects of the Group together processed 922,000 tonnes of household waste, 19,000 m³ of solid waste and generated on-grid electricity of 215,155,000 kilowatt-hours, representing an increase of 32%, 164% and 47% against the same period last year. The environmental energy projects brought an EBITDA of HK\$212,750,000, representing an increase of 35% against the last corresponding period. The increase in profit was mainly attributable to the beginning of the construction work of Jinan Waste-to-energy Project (“Jinan Project”), Zhenjiang Waste-to-energy Project (“Zhenjiang Project”) and Jiangyin Waste-to-energy Project (“Jiangyin Project”) Phase II which increased the construction service revenue. In the meantime, the rise of waste processing volume also increased the profit contribution from the operating projects during the period under review.

環保及新能源業務 *(續)*

環保能源 *(續)*

回顧期內，環保能源各項目合共處理生活垃圾922,000噸，固體廢物19,000立方米，提供上網電量合共215,155,000千瓦時，分別較去年同期增加32%、164%及47%。環保能源項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣212,750,000元，較去年同期增加35%。盈利增加，主要由於回顧期內濟南垃圾焚燒發電項目（「濟南項目」）、鎮江垃圾焚燒發電項目（「鎮江項目」）及江陰垃圾焚燒發電項目（「江陰項目」）二期陸續開工建設，增加了建造服務收益，加上運營項目的處理量持續上升，增加盈利貢獻。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Energy (continued)

Major operations and financial data of the environmental energy business in the first half of 2010 is summarised below:

環保及新能源業務(續)

環保能源(續)

二零一零年上半年環保能源業務之主要運營與財務數據如下：

		Waste processing volume (tonne) 垃圾處理量 (噸)		On-grid electricity (kWh) 上網電量 (千瓦時)		EBITDA (HK\$'000) 除利息、稅項、折舊及 攤銷前盈利 (港幣千元)	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
- Suzhou Waste-to-energy Project ("Suzhou Project") Phase I and Phase II (1)	- 蘇州垃圾焚燒發電項目(「蘇州項目」)一期及二期(1)	447,000	225,000	111,539,000	52,476,000	107,325	83,411
- Yixing Waste-to-energy Project ("Yixing Project") (2)	- 宜興垃圾焚燒發電項目(「宜興項目」)(2)	121,000	115,000	25,590,000	22,480,000	14,133	15,059
- Jiangyin Project Phase I and Phase II (3)	- 江陰項目一期及二期(3)	163,000	174,000	36,870,000	34,770,000	28,559	23,076
- Changzhou Waste-to-energy Project ("Changzhou Project") (4)	- 常州垃圾焚燒發電項目(「常州項目」)(4)	191,000	183,000	41,156,000	37,030,000	27,891	33,453
- Jinan Project (5)	- 濟南項目(5)	-	-	-	-	14,016	-
- Zhenjiang Project (6)	- 鎮江項目(6)	-	-	-	-	10,514	-
- Suqian Waste-to-energy Project ("Suqian Project") (7)	- 宿遷垃圾焚燒發電項目(「宿遷項目」)(7)	-	-	-	-	(1,095)	-
- Huidong Waste-to-energy Project ("Huidong Project") (8)	- 惠東垃圾焚燒發電項目(「惠東項目」)(8)	-	-	-	-	(910)	-
		922,000	697,000	215,155,000	146,756,000	200,433	154,999
- Suzhou Solid Waste Landfill Project ("Solid Waste Project") (m ³) (9)	- 蘇州固體廢棄物填埋項目(「固廢項目」)(立方米)(9)	19,000	7,200	-	-	12,317	2,858
						212,750	157,857

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Energy (continued)

- (1) The increase in profit of Suzhou Project was mainly attributable to the recognition of construction cost saving upon completion of the construction final accounts of Phase II, the increase in power generation and the gradual increase in operational efficiency.
- (2) The decrease in profit of Yixing Project was mainly attributable to the increase in maintenance cost during the first half of the year.
- (3) The increase in profit of Jiangyin Project was mainly attributable to the construction of Phase II during the period under review which generated construction service revenue.
- (4) The decrease in profit of Changzhou Project was mainly attributable to the recognition of revenue generated during the trial run period in the first half of 2009.
- (5) Construction work of Jinan Project commenced in February 2010. Commercial operation is expected to commence in 2011.
- (6) Construction work of Zhenjiang Project commenced in March 2010. Commercial operation is expected to commence in 2011.
- (7) Construction work of Suqian Project commenced in June 2010. Commercial operation is expected to commence in 2012.
- (8) Huidong Project is now under preparation as planned. Construction is expected to commence in the second half of 2010.
- (9) The increase in profit of Solid Waste Project was mainly attributable to the increase in solid waste treatment volume which increased the revenue of the project.

環保及新能源業務(續)

環保能源(續)

- (1) 蘇州項目的盈利上升，主要由於期內二期工程竣工決算完成，確認建設成本節約，加上發電量上升，以及經營效益逐步提升所致。
- (2) 宜興項目的盈利下降，主要由於上半年進行維修工程增加開支。
- (3) 江陰項目的盈利上升，主要由於期內進行二期工程建設，錄得建造服務收益。
- (4) 常州項目的盈利下降，主要由於二零零九年上半年補記調試期收益。
- (5) 濟南項目於二零一零年二月開始工程建設，預計於二零一一年建成投運。
- (6) 鎮江項目於二零一零年三月開始工程建設，預計於二零一一年建成投運。
- (7) 宿遷項目於二零一零年六月開始工程建設，預計於二零一二年建成投運。
- (8) 惠東項目按計劃在籌備中，預計二零一零年下半年開始工程建設。
- (9) 固廢項目盈利上升，主要由於年內廢物處理量上升，提升項目收益。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Energy (continued)

Environmental Protection Industrial Parks

Environmental protection industrial parks are another environmental energy business which the Group has strived to expand. With centralised management, the projects in the industrial parks will enjoy greater economies of scale and synergies. Apart from the Suzhou Veinous Industrial Park, the Group currently has agreements with the municipal governments of Zhenjiang, Suqian, Changzhou and Yantai to develop industrial parks.

During the period under review, the Group has signed an investment cooperative framework agreement with the People's Government of Mudu County in Wuzhong District, Suzhou City, Jiangsu Province to increase its investment in Suzhou Veinous Industrial Park. Pursuant to the agreement, the total designed scale of the Suzhou Veinous Industrial Park rise to approximately RMB3,330,000,000 (approximately HK\$3,800,000,000) with the building of more than 10 additional environmental protection projects. In June 2010, the Suzhou Veinous Industrial Park was named as a Model Veinous Ecological Industrial Pilot Park for Sino-Japanese Technology Cooperation by the Ministry of Environmental Protection of the PRC.

In March 2010, the Group has signed a cooperative framework agreement with the Changzhou Urban Administration Bureau in relation to the Changzhou Everbright Low Carbon Emission Economic Park. The Group is to invest approximately RMB1,000,000,000 and build 9 projects within this park in two phases. The projects include integrated wind and photovoltaic alternative energy, waste landfill methane-to-energy and treatment of leachate, integrated treatment of kitchen wastes, integrated treatment of construction wastes and incineration residues, integrated treatment of electronic wastes, research and development in alternative energy technology and an environmental protection education base, etc.

環保及新能源業務(續)

環保能源(續)

環保產業園

環保產業園是本集團致力拓展的另一項環保能源業務。產業園內的各個環保項目，通過本集團的集中管理，產生規模效益，協同效應。除蘇州靜脈產業園外，目前本集團亦已於鎮江、宿遷、常州及煙台等四個城市與政府簽署協議，發展環保產業園。

回顧期內，本集團就加大對蘇州靜脈產業園的投資與江蘇省蘇州市吳中區木瀆鎮人民政府簽訂投資合作框架協議。根據協議，蘇州靜脈產業園的總設計規模將增加至約人民幣3,330,000,000元(約港幣3,800,000,000元)，建設10餘個新增的環保項目。於二零一零年六月，蘇州靜脈產業園獲國家環境保護部正式列為中日技術合作靜脈產業生態工業園試點園區。

於二零一零年三月，本集團就常州市光大低碳經濟園與常州市城市管理局簽署合作框架協議。根據協議，本集團將投資約人民幣1,000,000,000元，分兩期建設低碳經濟園內9個項目，包括風光一體化新能源、垃圾填埋場沼氣發電及滲濾液處理、廚餘綜合處理、建築垃圾及爐渣綜合處理、電子垃圾綜合處置、新能源技術研發、環保教育基地等項目。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Energy (continued)

Environmental Protection Industrial Parks (continued)

In June 2010, the Group has signed a framework agreement with Yantai Municipal People's Government of Shandong Province for investment and construction of a veinous industrial park to improve and optimise the development of environment and energy structure in Yantai. The total investment of which is approximately HK\$3,000,000,000 to HK\$5,000,000,000. The project will be implemented in phases according to the principle of "implementing projects with one success followed by another". This is the fifth industrial park after similar facilities in Suzhou, Zhenjiang, Suqian and Changzhou, all in Jiangsu Province.

Environmental Water

As at 30 June 2010, the Group's environmental water sector comprised a total of 18 waste water treatment projects and 2 reusable water projects with an annual waste water treatment capacity of approximately 570,000,000 m³. During the period, the Group has also established China Everbright Water Investments Limited in Jinan which is responsible for the coordination and management of all water projects.

During the period under review, the environmental water projects treated 212,093,000 m³ of waste water, representing an increase of 36% as compared with the same period last year. These operations brought an EBITDA of HK\$179,334,000, representing a decrease of 1% against the last corresponding period. The slight decrease in profit was mainly attributable to the decline in construction service revenue which offset the growth of profit contribution from the operating projects.

環保及新能源業務(續)

環保能源(續)

環保產業園(續)

於二零一零年六月，本集團就山東煙台市環保項目與山東省煙台市人民政府達成框架協議。本集團將在煙台轄區內投資建設環保靜脈產業示範園，以改善和優化煙台市發展環境及能源結構，投資金額約港幣3,000,000,000元至港幣5,000,000,000元，有關項目將分步實施，成熟一個推進一個。此是繼江蘇省蘇州市、鎮江市、宿遷市及常州市後的第五個環保產業園。

環保水務

截至二零一零年六月三十日，本集團的環保水務業務共有18個污水處理項目及2個中水回用項目。年污水處理量約570,000,000立方米。期內，中國光大水務投資有限公司正式在濟南掛牌，負責所有水務目的統籌管理。

回顧期內，環保水務各項目合共處理污水212,093,000立方米，較去年同期增加36%。環保水務項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣179,334,000元，較去年同期減少1%。盈利輕微下降，主要由於建造服務收益的減少，抵銷了運營項目盈利貢獻的增長。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Water (continued)

Major operating and financial data of the environmental water sector in the first half of 2010 is summarised in the chart below:

環保及新能源業務 (續)

環保水務 (續)

二零一零年上半年環保水務板塊之主要運營與財務數據如下：

		Waste water treatment volume (m ³) 污水處理量(立方米)		EBITDA (HK\$'000) 除利息、稅項、折舊及攤銷前盈利(港幣千元)	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
- Qingdao Waste Water Treatment Project ("Qingdao Project") (1)	- 青島污水處理項目(青島項目)(1)	31,844,000	31,224,000	11,993	16,357
- Zibo Waste Water Treatment Project (including Southern and Northern Plants) ("Zibo Southern and Northern Plants Project") (2)	- 濰博污水處理項目(包括南郊廠及北廠)(濰博南北廠項目)(2)	39,976,000	37,611,000	13,981	9,725
- Zibo High-tech Zone Waste Water Treatment Project ("Zibo High-tech Zone Project") (2)	- 濰博高新區污水處理項目(濰博高新區項目)(2)	16,048,000	14,997,000	5,142	5,086
- Jinan Waste Water Treatment Project (Plant 1 and Plant 2) ("Jinan Waste Water Project") (3)	- 濟南污水處理項目(一廠及二廠)(濟南污水項目)(3)	73,620,000	54,961,000	51,350	74,014
- Jinan Licheng Waste Water Treatment Project (Plant 3) ("Jinan Licheng Project") (4)	- 濟南歷城污水處理項目(三廠)(濟南歷城項目)(4)	16,965,000	-	9,689	19,522
- Jinan Xike Waste Water Treatment Project (Plant 4) ("Jinan Xike Project") (5)	- 濟南西客污水處理項目(四廠)(濟南西客項目)(5)	-	-	8,043	-
- Boxing Waste Water Treatment Project ("Boxing Project") (6)	- 博興污水處理項目(博興項目)(6)	5,694,000	3,138,000	15	6,174
- Zhoucun Waste Water Treatment Project ("Zhoucun Project") (7)	- 周村污水處理項目(周村項目)(7)	8,501,000	-	821	5,910
- Jiangyin Waste Water Treatment Project ("Jiangyin Waste Water Project") (8)	- 江陰污水處理項目(江陰污水項目)(8)	19,445,000	14,543,000	64,083	45,015
- Ling County Project Plant 2 ("Ling County Plant 2 Project") (9)	- 陵縣污水處理項目二廠(陵縣二廠項目)(9)	-	-	13,000	-
- Xinyi Waste Water Treatment Project ("Xinyi Project") (10)	- 新沂污水處理項目(新沂項目)(10)	-	-	1,217	-
		212,093,000	156,474,000	179,334	181,803

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Water (continued)

- (1) The decrease in profit of Qingdao Project was mainly attributable to the receipt of waste water treatment adjustment fee of RMB7,040,000 in the first half of 2009.
- (2) The increase in profit of Zibo Southern and Northern Plants Project and Zibo High-tech Zone Project was mainly attributable to the global economic recovery during the period under review which increased the waste water treatment volume as well as the operation service revenue.
- (3) The decrease in profit of Jinan Waste Water Project was mainly attributable to the recognition of construction service revenue of overall upgrading work in the first half of 2009. During the period under review, this project mainly recognized operation service revenue.
- (4) The decrease in profit of Jinan Licheng Project was mainly attributable to the recognition of construction service revenue during construction in the first half of 2009. During the period under review, this project mainly recognized operation service revenue.
- (5) Jinan Xike Project commenced commercial operation in June 2010.

環保及新能源業務(續)

環保水務(續)

- (1) 青島項目的盈利下降，主要由於二零零九年上半年收取以前年度的污水處理費調整人民幣7,040,000元。
- (2) 淄博南北廠及高新區項目的盈利上升，主要由於回顧期內全球經濟復甦以致工業污水量上升，帶動運營服務收益增加。
- (3) 濟南污水項目的盈利下降，主要由於二零零九年上半年進行全面升級改造錄得建造服務收益。於回顧期內，此項目主要反映運營服務收益。
- (4) 濟南歷城項目的盈利下降，主要由於二零零九年上半年進行工程建設錄得建造服務收益。於回顧期內，此項目主要反映運營服務收益。
- (5) 濟南西客項目於二零一零年六月開始商業運營。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Water (continued)

- (6) The decrease in profit of Boxing Project was mainly attributable to the recognition of construction service revenue during construction in the first half of 2009. This project is now implementing technological debugging in order to enhance the long term operating efficiency.
- (7) The decrease in profit of Zhoucun Project was mainly attributable to the recognition of construction service revenue during construction in the first half of 2009. During the period under review, this project mainly recognized operation service revenue.
- (8) The increase in profit of Jiangyin Waste Water Project was mainly attributable to the increase in waste water treatment volume which in turn increased the operation service revenue.
- (9) Construction work of Ling County Plant 2 Project was completed and commercial operation commenced in June 2010.
- (10) Xinyi Project commenced construction in March 2010 and is expected to be completed in the fourth quarter of 2010.

環保及新能源業務(續)

環保水務(續)

- (6) 博興項目的盈利下降，主要由於二零零九年上半年進行工程建設，錄得建造服務收益。此項目現正進行工藝調試，以提升項目的長期運營效益。
- (7) 周村項目的盈利下降，主要由於二零零九年上半年進行工程建設錄得建造服務收益。於回顧期內，此項目則主要反映運營服務收益。
- (8) 江陰污水項目的盈利上升，主要由於回顧期內污水處理量上升，帶動運營服務收益上升。
- (9) 陵縣二廠項目的工程建設已完成，並已於二零一零年六月開始商業運營。
- (10) 新沂項目於二零一零年三月開始工程建設，預計於二零一零年第四季度完工。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

Environmental Water *(continued)*

During the period under review, the Group has continuously expanded its environmental water business and successfully obtained reusable water projects. In February 2010, the Group through its wholly-owned subsidiary, Everbright Water (Zibo) Limited, signed a Reusable Water Supply Agreement with Huadian Zibo Power Company Limited to supply supplementary water for power plant boilers. This marked the Group's breakthrough to cover reusable water operation. At a total investment of RMB55,000,000, this project is designed to process 400 m³ of water an hour. With construction started in March 2010, it is expected to begin trial run by the end of this year. In May 2010, the Group through its wholly-owned subsidiary, Everbright Water (Jinan Licheng) Limited ("Everbright Licheng"), has entered into an agreement in respect of the reusable water project with Huangtai Heat and Power Company ("Huangtai Power Plant") of the Shandong Luneng Development Group, pursuant to which Everbright Licheng will provide reusable water to Huangtai Power Plant as recycled chilled water. The project, with an investment of RMB15,000,000, has an annual designed water capacity of 6,000,000 m³. Construction of the project commenced in July and is expected to start trail run at the year end.

環保及新能源業務 *(續)*

環保水務 *(續)*

回顧期內，本集團繼續擴展環保水務業務版圖，且成功拓展中水回用業務。於二零一零年二月，本集團通過全資附屬子公司光大水務(淄博)有限公司與華電淄博熱電有限公司簽署中水供應合同，為電廠的鍋爐提供補給水使用，實現集團中水回用業務「零」的突破。項目設計處理規模為每小時400立方米，總投資為人民幣55,000,000元。項目已於二零一零年三月動工，預計年底進行調試。於二零一零年五月，本集團通過全資附屬子公司光大水務(濟南歷城)有限公司(「濟南歷城公司」)與山東魯能發展集團黃台熱電分公司(「黃台電廠」)簽署《中水回用項目協議》，由濟南歷城公司向黃台電廠提供中水作為循環冷卻水。項目設計處理規模為每年6,000,000立方米，項目投資為人民幣15,000,000元。此項目已於七月開工，預計年底進行調試。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Environmental Water (continued)

Located in Jinan City, Shandong Province, the Jinan Xike Project with a designed daily treatment capacity of 30,000 m³ has been constructed in compliance with Grade 1A national standard and commenced commercial operation in June 2010. Together with the existing Jinan Waste Water Project Plant 1 and Plant 2 and the Jinan Licheng waste water treatment plant, the Group's total daily treatment capacity in Jinan city has increased to 630,000 m³. These plants have also reached Grade 1A national waste water discharge standard. Ling County Plant 2 Project in Dezhou city, Shandong Province, with a total investment of approximately RMB58,000,000 and a designed daily treatment capacity of 30,000 m³, has also commenced commercial operation in the same period. In addition, the Group has entered into an agreement with the Government of Ling County to acquire the Ling County Plant 1 Waste Water Treatment Project at a total investment of RMB33,720,000. The project, with a designed daily treatment capacity of 30,000 m³, has met Grade 1B national waste water discharge standard. This project was handed over for operation in June 2010.

In addition to self-built and self-operated projects, the Group has also signed a Build and Transfer ("BT") contract in January 2010 for construction of Phase I of a waste water treatment plant in the Xinyi Economic Development Zone in Jiangsu Province. The project commands a total investment of approximately RMB62,150,000 and has a daily designed waste water treatment capacity of 10,000 m³. The Group is responsible for the construction and upon completion in the fourth quarter of 2010, the project will be transferred to the Xinyi Government.

環保及新能源業務(續)

環保水務(續)

位於山東省濟南市的濟南西客項目，按國家一級A標準建設，日設計處理規模30,000立方米，已於二零一零年六月正式進入商業運營。連同原有濟南污水項目一廠、二廠及濟南歷城污水處理廠，本集團在濟南市的總日設計處理規模已達到630,000立方米，全部達國家一級A排放標準。此外，山東省德州市陵縣二廠項目，日設計處理規模30,000立方米，總投資約人民幣58,000,000元，亦於同期正式進入商業運營。此外，本集團亦與陵縣政府達成協議，收購陵縣一廠污水處理項目，總投資約人民幣33,720,000元，項目日設計處理規模30,000立方米，出水達到國家一級B標準。此項目已於二零一零年六月正式移交運營。

除自建自行營運的項目外，於二零一零年一月，本集團就新沂污水處理一期項目與江蘇省新沂市人民政府簽署新沂市經濟開發區污水處理廠一期工程建設一移交(「BT」)合同。項目總投資約人民幣62,150,000元，建設規模為日處理污水量10,000立方米。本集團負責興建污水處理項目後移交給新沂市政府，預計二零一零年第四季度完工。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

Alternative Energy

The country has been actively striving to build a low-carbon economy in recent years and renewable energy has become a new economic growth driver. The Group has been pursuing the growth opportunities with determination, confidently developing a green energy and alternative energy business in the bid to expand the coverage and establish a strong position in the sector. During the period, the Group has established China Everbright Alternative Energy Investment Limited in Beijing to coordinate and manage all of its alternative energy projects.

As at 30 June 2010, the Group has already secured 13 alternative energy projects with a total designed annual power generation capacity of approximately 375,000,000 kilowatt-hours. 9 of these are independent projects, with a total investment of approximately RMB909,000,000, including the Suzhou Methane Project Phase I & II, the Zibo Waste Water Source Heat Pump Project, the Xinyi Straw Cogeneration Project, the Dangshan Biomass Power Generation Project, the Huaining Photovoltaic Energy Project, the Shenzhen Rooftop Photovoltaic Energy Project, the Zhenjiang Photovoltaic Energy Project and the Suzhou Leachate Methane-to-energy Project. Of these, the construction of the Zibo Waste Water Source Heat Pump Project, the Huaining Photovoltaic Energy Project, the Shenzhen Rooftop Photovoltaic Energy Project and the Zhenjiang Photovoltaic Energy Project are to be completed for commercial operation this year.

環保及新能源業務(續)

新能源

近年，國家大力發展低碳經濟，可再生能源產業成為新的經濟增長點。本集團把握機遇乘勢而上，憑著打造綠色能源、向新能源進軍的信心和決心，不斷拓展新能源的業務範疇，進一步建立本集團在新能源領域的地位。期內，中國光大新能源投資有限公司正式在北京掛牌，負責所有新能源項目的統籌管理。

截至二零一零年六月三十日，本集團的新能源項目共有13個，總設計規模為年發電量約375,000,000千瓦時。其中單獨立項投資的項目有9個，總投資約人民幣909,000,000元，包括蘇州沼氣項目一期及二期、淄博污水源熱泵項目、新沂秸稈熱電聯供項目（「新沂秸稈項目」）、碭山生物質能發電項目、懷寧光伏發電項目、深圳屋頂光伏發電項目、鎮江光伏發電項目及蘇州滲濾液沼氣發電項目。其中淄博污水源熱泵項目、懷寧光伏發電項目、深圳屋頂光伏發電項目以及鎮江光伏發電項目計劃於今年年內建成投運。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

Alternative Energy (continued)

In addition to the Methane Project, the Group is currently developing the leachate methane-to-energy projects in Suzhou, Yixing and Changzhou to enhance the long term operation efficiency of the relevant projects. During the period under review, the Methane Project supplied 12,918,000 kilowatt-hours of electricity to the power grid and brought an EBITDA of HK\$6,307,000, representing an increase of 16% as compared with the same period last year.

The Group has also pushed forward solar energy and biomass power generation projects, making satisfactory progress. This thrust in developing alternative energy is not only aligned with global trends and the PRC's quest for sustainable development, but is expected to become a profit driver for the Group in the near future.

In January 2010, the Group signed an investment agreement for a biomass combustion power and heat cogeneration project in Xinyi City with the Xinyi Municipal Government in Jiangsu Province. With a total investment of approximately RMB338,000,000, the project, which will be equipped with two 15MW electricity generators, has a designed daily processing capacity of 800 tonnes or an annual processing capacity of 260,000 tonnes of agricultural and forestry waste. It is expected to commence commercial operation in 2012.

The Group has signed an investment cooperative framework agreement with the Dangshan Municipal Government in Suzhou City, Anhui Province, in relation to the Dangshan Biomass Power Generation Project. The project is to be built in two phases. Phase I, with an investment of approximately RMB312,000,000 is to include one 150t/h furnaces and one 30MW electricity generator. The project, with an annual processing capacity of 250,000 tonnes of agricultural and forestry waste, is expected to commence commercial operation in 2012.

環保及新能源業務(續)

新能源(續)

除了沼氣項目外，本集團目前正全力推進蘇州、宜興及常州的滲濾液沼氣發電項目，有利於提升相關項目的長遠經營效益。回顧期內，沼氣項目售電12,918,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利港幣6,307,000元，較去年同期增加16%。

此外，本集團亦全力發展太陽能及生物質能項目，並已取得理想進展。發展新能源不僅符合世界趨勢及中國的可持續發展方向，更將成為本集團未來盈利的增長動力。

於二零一零年一月，本集團就新沂秸稈項目與江蘇省新沂市人民政府簽署新沂市生物質直燃熱電聯供項目投資協議書。項目總投資約人民幣338,000,000元，日處理設計規模800噸，年處理量約260,000噸農林廢棄物，將配置2台15MW汽輪機組，預計二零一二年建成投運。

此外，本集團就碭山生物質能發電項目與安徽省宿州市碭山縣人民政府簽署投資合作框架協議。碭山生物質能發電項目預期分為兩期建設。第一期項目總投資約人民幣312,000,000元，配置1台150t/h鍋爐和1台30MW汽輪發電機組，年處理量約250,000噸農林廢棄物，預計於二零一二年投運。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

Alternative Energy *(continued)*

In February 2010, the Group signed a framework agreement with the People's Government of Huaining County, Anhui Province, for construction of a solar photovoltaic power station in an on-grid electricity project. The Group is to invest RMB50,470,000 in Phase I to build a 2MWp photovoltaic power station with four 500kWp photovoltaic power generation sub-systems, and is expected to be completed and to commence commercial operation by the end of 2010. The project has been included by the National Finance Commission and Development and Reform Commission and falls under the category of "2009-2011 National Golden Sun Pioneer Project List".

In June 2010, the Group entered into a cooperative agreement with DuPont Apollo (Shenzhen) Limited for a rooftop photovoltaic energy generation project. The Everbright Environmental-DuPont Apollo Photovoltaic Energy Golden Sun Pilot Project is to carry a total investment of approximately RMB27,917,000. Under the project, a photovoltaic energy generation station is to be built on the rooftop of the DuPont plant at the DuPont Photovoltaic Energy Technology Industrial Park in Dongpian District, Guangming New District, Shenzhen. With an operation term of 25 years, the energy generation station will have a total installed capacity of approximately 1,300 kilowatt-hours and is expected to be completed in October this year. The project has been included in the "2009-2011 National Golden Sun Pilot Project List".

環保及新能源業務(續)

新能源(續)

於二零一零年二月，本集團就懷寧光伏電項目與安徽省懷寧縣人民政府簽署太陽能光伏電並網發電項目框架協議。項目將於懷寧縣建設光伏電站，發展光伏電項目。本集團將首先投資一期2MWp光伏電站項目，總投資人民幣50,470,000元，配置4個500kWp光伏發電分系統，預計二零一零年底建成投運。項目已獲國家財政部及發改委等部門審批，列入「2009-2011年國家金太陽示範工程目錄」的用戶側並網項目。

於二零一零年六月，本集團就建築屋頂光伏發電項目與杜邦太陽能(深圳)有限公司簽署光大環保杜邦太陽能光伏發電金太陽示範工程項目合作協議，總投資約人民幣27,917,000元。項目將於深圳市光明高新區東片區杜邦太陽能科技工業園的杜邦公司廠房屋頂建設光伏電站，經營期為25年，發電裝機容量約1,300千瓦時，預計於今年十月建成投運。該示範項目已納入「2009-2011年國家金太陽示範工程目錄」。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

Alternative Energy *(continued)*

In June 2010, the Group also signed an investment agreement in relation to the Zhenjiang Photovoltaic Energy Project with the Management Committee of Zhenjiang New District in Jiangsu Province. This is the Group's first photovoltaic energy project in Jiangsu Province which would facilitate the study of the feasibility of the combination of photovoltaic energy and ecological agriculture. With a total investment of approximately RMB73,490,000, the project is planned to have a capacity of 3.5MWp and a term of operation of 25 years. The project is expected to be completed and to commence commercial operation by the end of this year.

During June 2010, the Group signed investment cooperative framework agreements with the Municipal Governments of Lixin County in Bozhou City of Anhui Province and Shuyang County in Suqian City of Jiangsu Province in relation to the Lixin Biomass Power Generation Project and the Shuyang Biomass Power Generation Project. The projects cover the construction of biomass power generation projects in these counties using agricultural waste and straw as fuel. The Group is currently negotiating the detail terms of the projects with the respective municipal governments. Announcements will be made after formal agreements are signed.

環保及新能源業務 *(續)*

新能源 *(續)*

於二零一零年六月，本集團就鎮江光伏發電項目與江蘇省鎮江新區管委會簽署鎮江市太陽能光伏電項目投資協議書。鎮江光伏發電項目為本集團在江蘇開發的首個光伏發電項目，並以此為契機，探索光伏發電與生態農業結合的發展路子。該項目建設規模為3.5MWp，總投資約人民幣73,490,000元，經營期25年，項目預計今年底建成投運。

於二零一零年六月，本集團就利辛縣生物質發電項目及沭陽縣生物質發電項目分別與安徽省亳州市利辛縣人民政府以及江蘇省宿遷市沭陽縣人民政府簽署投資合作框架協議，處理兩縣的農林廢棄物和農作物秸稈。本集團現正與有關市政府磋商具體細節，待正式協議簽署後會對外作出公佈。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

Environmental Protection Engineering

Everbright Environmental Protection Engineering (Shenzhen) Limited (“Everbright Environmental Engineering”) is the Group’s engineering technology platform for environmental protection construction business development in the PRC. Everbright Environmental Engineering holds a licence of a “Main Contractor for Municipal Public Works” and ISO9001:2000 (Quality), ISO-14001 (Environment) and OHSMS28001 (Occupational Health and Safety) Management System accreditations. It is also a “High-tech Enterprise”. Completed projects of Everbright Environmental Engineering include construction of household waste-to-energy plants, solid waste landfills and methane-to-energy plants in Suzhou City, Yixing City, Jiangyin City and Changzhou City in Jiangsu Province, and construction and upgrading of waste water treatment plants in Zibo City and Jinan City in Shandong Province. Other projects in progress include household waste-to-energy projects and waste water treatment projects in Jiangyin City, Zhenjiang City, Suqian City and Xinyi City in Jiangsu Province and Jinan City and Zibo City in Shandong Province.

In 2010, the Group has focused on the construction of 10 major projects including 5 environmental energy projects in Jinan, Jiangyin (Phase II), Zhenjiang, Suqian and Huidong, 2 alternative energy projects in Xinyi and Dangshan and 3 waste water treatment projects in Jinan Xike, Xinyi and Ling County. 2 waste water treatment projects in Jinan Xike and Ling County have been completed in the first half of the year. 4 environmental energy projects in Jinan, Jiangyin (Phase II), Zhenjiang and Suqian and the Xinyi Waste Water Project, the Jinan Reusable Water Project and the Zibo Reusable Water Project have commenced construction. In the second half of the year, the Group will put great effort to commence construction work of other projects.

環保及新能源業務(續)

環保工程

光大環保工程技術(深圳)有限公司(「光大環保工程」)，是本集團建設中國大陸環保事業的工程技術平台。光大環保工程擁有市政公用工程施工總承包資質證書及ISO9001:2000(質量)、ISO-14001(環境)、OHSMS28001(職業健康安全)管理體系認證證書，是「國家級高新技術企業」。光大環保工程已建設完成的項目包括江蘇省蘇州市、宜興市、江陰市及常州市等城市的生活垃圾焚燒發電廠、固廢填埋場、沼氣發電廠以及山東省淄博市、濟南市等多個新建及升級改造污水處理廠。目前在建項目包括江蘇省江陰市、鎮江市、宿遷市及新沂市和山東省濟南市及淄博市等多個地區的生活垃圾焚燒發電項目及污水處理項目。

二零一零年本集團重點推進十大建設項目，包括位於濟南、江陰(二期)、鎮江、宿遷及惠東的五個環保能源項目、新沂及碭山兩個新能源項目及濟南西客、新沂及陵縣的三個環保水務項目。上半年已完成濟南西客及陵縣兩個環保水務項目，濟南、江陰(二期)、鎮江及宿遷四個環保能源項目及新沂水務項目、濟南中水回用項目和淄博中水回用項目亦相繼開始工程建設。下半年，本集團將全力推進其他項目的開始工程建設。

ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

Environmental Protection Technological Development

Everbright Environmental Protection Technology Development (Beijing) Limited (“Everbright Technology Development”) is the Group’s platform for cooperation with technology research institutions, advanced international technology transfer and technological research and development.

To facilitate the Group’s expansion into the alternative energy business, Everbright Technology Development is to be responsible for the technological design and construction engineering of alternative energy projects. In the first half of the year, it has decided the schedules of the biomass power generation projects, among which the biomass power generation project in Dangshan has started construction.

In 2010, the Group identified 10 major research and development topics including domestically developed grate furnaces and automatic control systems; standardisation of design of waste-to-energy and waste water treatment projects; technologies on waste-to-energy and waste water treatment in small to medium cities; technology application on reusable water; solar energy, wind power and biomass power generation; and establishment of a sludge treatment and waste leachate treatment centre. Among these, the waste water source heat pump project in Zibo and the leachate-to-energy projects in Zhenjiang and Jinan have started construction.

During the period under review, the Group also obtained one invention patent. The assessment of 9 other patent applications has entered the public inspection stage. In the first half of the year, the Group has submitted applications for 5 research projects in various districts.

環保及新能源業務(續)

環保科技

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

為配合本集團拓展新能源業務，光大科技發展負責管理新能源項目的技術設計及建設工程。上半年完成對生物質發電項目標準工期及里程碑節點安排的制定，其中礪山生物質發電項目已開始工程建設。

二零一零年，本集團確定十大重點研發課題，包括爐排爐及自控系統自主研發、垃圾焚燒發電及污水處理項目的設計標準化、適合中小城市之垃圾焚燒發電及污水處理技術、中水回用、太陽能及風力發電、生物質能發電的技術應用、設立污泥處理及垃圾滲濾液處理中心。其中淄博污水源熱泵項目、鎮江及濟南的滲濾液沼氣發電項目亦相繼開始工程建設。

回顧期內，本集團獲授權發明專利1項，另有9項發明專利進入公示審查階段，上半年在各地新申報研發項目5項。

INFRASTRUCTURE INVESTMENT

Toll Bridge

Located at a major transportation hub in Fujian Province, the traffic flow of Qingzhou Bridge has been steadily increasing since its opening in 2003, contributing a steady cash flow for the Group. In the first half of 2010, the average daily number of standard vehicles crossing the bridge was increased by 23% to 42,092 as compared with the last corresponding period. During the period under review, the project generated an EBITDA of HK\$62,406,000 to the Group, an increase of 18% as compared with the last corresponding period. With the gradual recovery of the global economy bringing an increase in the number of trucks, it is expected that the traffic volume of Qingzhou Bridge will steadily keep increasing.

HONOURS AND RECOGNITION

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

基建投資 收費橋樑

青洲大橋位於福州市的交通樞紐地位，自二零零三年通車後車流量穩步上升，為本集團貢獻穩定的現金流。二零一零年上半年，青洲大橋之日均標準車流量已增加至42,092輛，較去年同期增加23%。回顧期內，此項目的除利息、稅項、折舊及攤銷前盈利為港幣62,406,000元，較去年同期增加18%。隨著環球經濟逐步復甦帶來貨車量上升，預計青洲大橋的車流量會維持增長。

屢獲殊榮

於回顧期內，本集團榮獲多項殊榮，詳列如下：

Date 獲獎時間	Organizer 舉辦單位	Awards 獎項
February 2010 二零一零年二月	solidwaste.com.cn 中國固廢網	2009 Top 10 Most Influential Solid Waste Companies in the PRC 2009年度中國固廢十大影響力企業
June 2010 二零一零年六月	China Vitality Association and China Enterprise News 中國生命力學會及 中國企業報社	2010 Most Innovative Companies in the PRC 2010年中國最佳自主創新企業

BUSINESS PROSPECTS

The energy shortage around the world has pushed the PRC, as a major energy production and consumption country, to improve its energy structure and strengthen the development of alternative energy and renewable energy. Currently, the wind, solar and biomass power generation industries have made satisfactory progress. The solar energy output in the country ranks the first in the world. At present, the alternative energy, new materials, energy saving and environmental protection, biopharmaceutical, information networking and high-end manufacturing industries have been categorised as strategic new industries which are supported by favourable governmental policies.

While seizing opportunities in developing its alternative energy and environmental protection sectors, the Group will also focus on the low-carbon technology industry. Looking ahead, it intends to develop the wind power segment on top of the solar energy, biomass power generation and methane-to-energy businesses, within the alternative energy market. In addition to its existing businesses in Shandong, Jiangsu and Anhui, the Group will also study the feasibility of land and marine wind power projects to further penetrate the alternative energy market.

In the future, the Group will concentrate on the low-carbon ecological and environmentally friendly, energy saving and recycling businesses. Guided by the principle of “implementing projects with one success followed by another” and the philosophy of “Integrity, efficiency, innovation and pragmatism”, it will continue to consolidate its leadership in the existing market sectors where it currently operates, while seeking to develop other new market sectors with an aim to further expand the coverage of its environmental protection and alternative energy businesses within the country.

業務展望

在全球能源相對短缺的情況下，中國作為世界重要的能源生產和消費大國，近年來著力改善能源結構，推動新能源和可再生能源的發展。現時風能、太陽能及生物質能等產業均實現了可喜的進展，如太陽能發電總量已居世界第一位。目前中國將新能源、新材料、節能環保、生物醫藥、信息網絡和高端製造產業列為戰略性新興產業，並在政策上加以支持並大力培育。

本集團作為專注新能源及環保業務的集團，必定會緊抓機遇，搶佔以低碳技術為代表的新興產業競爭制高點，積極推進綠色環保和新能源業務。未來本集團在新能源項目領域，除發展太陽能、生物質能、沼氣發電業務外，還計劃進軍風力發電。本集團並將在山東、江蘇和安徽等現有業務區域，探討發展陸上或海上風電項目的可行性，全面向新能源領域推進。

未來展望，本集團將緊密圍繞低碳生態、環境友好、資源節約和循環經濟的主題，本著成熟一個，推進一步的原則，堅持誠信、高效、創新、務實的作風，在鞏固現有市場領導地位的同時，繼續尋求開拓其他新的市場區域，進一步拓寬本集團在全國的環保、新能源業務版圖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2010, the Group had total assets amounting to approximately HK\$9,105,195,000. Net assets attributable to equity shareholders of the Company were HK\$4,797,325,000. Net asset value per share attributable to equity shareholders was HK\$1.317, 5% higher than that of HK\$1.257 at the end of 2009. As at 30 June 2010, gearing ratio (total liabilities over total assets) of the Group was 43%, same as that of the 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 funding. It primarily finances its operations with internally generated cash flow and loan facilities from banks and funds from its ultimate holding company. As at 30 June 2010, the Group had cash and bank balances of approximately HK\$1,371,076,000, representing a decrease of HK\$653,196,000 as compared to HK\$2,024,272,000 for the last year end. The decrease was mainly due to the payment of construction costs during the period. Currently, most of its cash, about 99%, is denominated in Hong Kong dollars and Renminbi.

BORROWINGS

In 2009, the Group was granted a 10-year US\$200,000,000 loan facility from the Asian Development Bank. Up to the date of this interim report, such loan has not yet been utilized. As the construction of new projects will gradually enter into peak period, it is expected the loan will be utilized in the second half of the year which provides a solid financial support to the Group.

財務狀況

於二零一零年六月三十日，本集團之總資產約為港幣9,105,195,000元。本公司股東應佔淨資產則為港幣4,797,325,000元，每股資產淨值為港幣1.317元，較二零零九年底之每股淨資產港幣1.257元增加5%。於二零一零年六月三十日，資產負債比率（以總負債除以總資產計算所得）為43%，與二零零九年底持平。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金基本來自內部現金流及往來銀行與最終控股公司提供之貸款。於二零一零年六月三十日，本集團持有現金結餘額約港幣1,371,076,000元，較二零零九年底之港幣2,024,272,000元減少港幣653,196,000元。現金結餘下降主要由於期內支付工程建設開支。目前大部分現金均為港幣及人民幣，佔99%。

負債狀況

二零零九年，本集團成功獲得亞洲開發銀行同意提供十年期200,000,000美元貸款額度。截至本中期報告日期，此貸款額度尚未提用。隨著新項目的工程建設陸續進入高峰期，預計此貸款額度將於下半年開始動用，為本集團提供堅實的財務支撐。

BORROWINGS (continued)

As at 30 June 2010, the Group had outstanding borrowings of approximately HK\$3,253,901,000, representing an increase of HK\$152,595,000 compared to HK\$3,101,306,000 at the end of 2009. The borrowings comprised secured bank loans of HK\$1,922,267,000, unsecured bank loans of HK\$1,178,399,000, other loans of HK\$39,963,000 and loans of HK\$113,272,000 owed to the ultimate holding company. The borrowings are mainly, about 93%, denominated in Renminbi and the remainder are denominated in US dollars and Hong Kong dollars. The borrowings have variable interest rates. For the first half of 2010, the average interest rate of the Group's borrowings dropped from 5.88% in the same period last year to 5.37%, which was mainly attributable to interest rate cut.

FOREIGN EXCHANGE RISK

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

PLEDGE OF ASSETS

As at 30 June 2010, certain banking facilities of the Group were secured by certain revenue and receivables in connection with the Group's service concession arrangement, bank deposits, mortgages on fixed assets and shares of a subsidiary of the Company. The aggregate net book value of assets pledged amounted to HK\$4,486,942,000 as at 30 June 2010.

負債狀況(續)

於二零一零年六月三十日，本集團尚未償還借款總額約為港幣3,253,901,000元，較二零零九年底之港幣3,101,306,000元增加港幣152,595,000元。借款包括有抵押銀行貸款港幣1,922,267,000元、無抵押銀行貸款港幣1,178,399,000元、其他貸款港幣39,963,000元及最終控股公司貸款港幣113,272,000元。本集團的借款主要以人民幣為單位，佔總數的93%，其餘則為美元和港幣。本集團的借款俱為浮動利率。二零一零年上半年，本集團之平均借款利率由去年同期的5.88%下降至5.37%，主要是由於利率下降。

外匯風險

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

資產抵押

於二零一零年六月三十日，本集團若干銀行融資以本集團服務特許經營權安排之若干收益及應收款項、銀行存款、固定資產按揭及本公司旗下附屬公司之股份作擔保。於二零一零年六月三十日，已抵押資產之賬面淨值總額為港幣4,486,942,000元。

COMMITMENTS

As at 30 June 2010, the Group had outstanding purchase commitments in connection with construction contracts of HK\$565,658,000.

CONTINGENT LIABILITIES

As at 30 June 2010, the Company had issued financial guarantees to five wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2010 under the guarantees issued is the facility drawn down by the subsidiaries of HK\$1,182,395,000.

INTERNAL MANAGEMENT

The Group adheres diligently to the management principle of “People-orientation, Pragmatism, Creativity and Systematic Management” and is committed to building a solid risk management culture. During the period under review, the Group has adopted a series of measures to strengthen internal management and optimised the management and standardisation of construction procedures to further enhance the quality of the relevant practice. It has further revised its “Investment Project Management Policy” and the “Staff Salary and Remuneration Management Policy”, strengthened a “Financial Computerised Management and System” and a “Management Policy of Environmental and Social Responsibility of Waste-to-energy Projects”. With the help of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval and Management Committee, the Group has formulated strict regulations on investment in and construction and operation of environmental protection and alternative energy projects.

承擔

本集團於二零一零年六月三十日為建造合約而訂約之採購承擔為港幣565,658,000元。

或有負債

於二零一零年六月三十日，本公司曾為五家全資附屬公司及一家非全資附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一零年六月三十日，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為港幣1,182,395,000元。

內部管理

本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。於回顧期內，本集團嚴格執行一系列措施強化內部管理，並完善了工程建設的管理規範，進一步提升工程建設管理水平。本集團並進一步修訂了《投資項目的管理辦法》、《員工薪酬福利管理辦法》；並加強財務電算化管理及垃圾焚燒發電項目之環境及社會責任管理。本集團將繼續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對環保及新能源項目的投資、建造及運營制定嚴格的要求，防範風險。

HUMAN RESOURCES

The Group highly values its human resources. It believes realising the full potential of its employees is crucial to its long term growth. In the first half year, the Group held outdoor training to facilitate new staff to better understand the corporate culture, operational concepts and development strategy, to help them to unite the company's employees and to build their team spirit. Four interactive video training sessions were held in the first half year as well, where external professionals were invited to share their insights about environmental protection, intellectual property, sociology and other topics. Financial and legal training was also provided to enrich the professional knowledge of staff. The modules for the first master's degree course in Engineering co-organised with the School of Environmental Science and Engineering of Qinghua University have been completed and students have begun preparing the theses. Preparations for the second master's degree course are currently underway, and the course is planned to start next year. The Group intends to provide more appropriate training and learning opportunities for our staff, thereby cultivating more manpower to support the Group's sustainable development.

As at 30 June 2010, the Group had approximately 1,200 employees in Hong Kong and the PRC. Employees of the Group are remunerated according to their qualifications, experience, job responsibilities, performance, and with reference to market conditions. Apart from discretionary performance bonus, the Group also provides other benefits including medical insurance and provident fund schemes to employees in Hong Kong. According to the share option scheme approved at the Company's Extraordinary General Meeting on 26 May 2003, share options may be granted at the discretion of the Board, as performance incentives to any employees, including directors. During the period under review, no share option was granted.

人力資源

本集團高度重視人力資源管理，深信發揮每個僱員的潛力對配合集團業務長遠發展舉足輕重。上半年舉行了野外拓展培訓，讓新員工更瞭解公司企業文化、經營理念、發展戰略等，加快員工融入企業文化、形成團隊精神。本集團上半年進行四次統一視像培訓，邀請外部專家講解環保行業、知識產權、社會學等不同內容；另組織了財務培訓及法律培訓，擴闊員工不同範疇知識。本集團於去年與清華大學環境科學與工程系合辦之首屆工程碩士研修班，當中教授課程部份已完成，正式進入準備畢業論文階段。目前正籌備第二屆工程碩士研修班，預計於明年開課。本集團將繼續通過不同方式為員工提供適當培訓及學習平台，為本集團可持續發展提供源源不絕的人力資源。

於二零一零年六月三十日，本集團在香港及中國合共僱用約1,200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。除了酌情花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。此外，根據本公司於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃，董事會獲授權可授出購股權予任何僱員（包括董事）作為獎勵。於回顧期內，沒有任何僱員（包括董事）獲授予購股權。

DISCLOSURE OF INTERESTS

披露權益資料

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

As at 30 June 2010, the interests and short positions of the directors who held office on the said date and chief executive of the Company in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO are as follows:

(i) Long position in shares of the Company

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

於二零一零年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於該日在任之本公司董事及主要行政人員於本公司、其控股公司、附屬公司及其他聯繫公司（定義見證券及期貨條例）之股份、相關股份及債券中所擁有之權益及淡倉如下：

(i) 於本公司股份之好倉

Name of director	董事姓名	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Percentage 百分比
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	1,000,000	0.03%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,500,000	0.23%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.03%

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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉
(續)

(ii) Long position in underlying shares of equity derivatives of the Company
(ii) 於本公司相關股份股本衍生工具之好倉

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

All the above shares and underlying shares of equity derivatives (being unlisted and physically settled) were beneficially owned by the directors concerned. The percentage shown was calculated based on the number of issued shares of the Company as at 30 June 2010.

上述所有股份及相關股份股本衍生工具(非上市及實物結算)均由有關董事實益擁有。上表顯示之百分比以本公司於二零一零年六月三十日已發行股份數目計算。

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

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

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

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

SHARE OPTION SCHEME

The Company

As at 30 June 2010, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted at nominal consideration under the share option scheme of the Company adopted on 26 May 2003 ("Share Option Scheme"). The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 of the Company.

購股權計劃

本公司

於二零一零年六月三十日，本公司董事及僱員在可認購本公司股份之購股權中擁有下列權益。有關購股權乃根據本公司於二零零三年五月二十六日採納之購股權計劃（「購股權計劃」）按象徵式代價授出。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元普通股之權利。

Director	董事	No. of options outstanding as at 1 January 2010 於二零一零年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市價	*Market value per share on exercise *購股權行使時之每股市價
Zang Qlutao	臧秋濤	2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

DISCLOSURE OF INTERESTS 披露權益資料

SHARE OPTION SCHEME (continued)
The Company (continued)

購股權計劃(續)
本公司(續)

Director	董事	No. of options outstanding as at 1 January 2010 於二零一零年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市值	*Market value per share on exercise of options *購股權行使時之每股市值
Li Xueming	李學明	9,000,000	-	9,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		9,000,000	-	9,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

DISCLOSURE OF INTERESTS 披露權益資料

SHARE OPTION SCHEME (continued)
The Company (continued)

購股權計劃(續)
本公司(續)

Director	董事	No. of options outstanding as at 1 January 2010 於二零一零年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使之購股權數目	No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant of options *於購股權授出日期之每股市值	*Market value per share on exercise of options *購股權行使時之每股市值
Chen Xiaoping	陳小平	7,000,000	-	7,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		9,000,000	-	9,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

DISCLOSURE OF INTERESTS 披露權益資料

SHARE OPTION SCHEME (continued) The Company (continued)

購股權計劃(續) 本公司(續)

Director	董事	No. of options outstanding as at 1 January 2010 於二零一零年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
Wong Kam Chung, Raymond	黃錦聰	1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

DISCLOSURE OF INTERESTS 披露權益資料

SHARE OPTION SCHEME (continued)
The Company (continued)

購股權計劃(續)
本公司(續)

Director	董事	No. of options outstanding as at 1 January 2010 於二零一零年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant of options *於購股權授出日期之每股市值	*Market value per share on exercise of options *購股權行使時之每股市值
Zhang Weiyun	張衛云	2,000,000	-	2,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,000,000	-	2,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		500,000	-	500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		500,000	-	500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Fan Yan Hok	范仁鶴 Philip	2,000,000	(2,000,000)	-	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.32 港幣3.32元

DISCLOSURE OF INTERESTS 披露權益資料

SHARE OPTION SCHEME (continued) The Company (continued)

購股權計劃(續) 本公司(續)

Director	董事	No. of options outstanding as at 1 January 2010 於二零一零年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2010 於二零一零年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant of options *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
Sir David Akers-Jones	鍾逸傑爵士	500,000	-	500,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		500,000	-	500,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
Employees	僱員	1,700,000	-	1,700,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		4,687,000	(910,000)	3,777,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$4.18 港幣4.18元

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

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

SHARE OPTION SCHEME (continued)

The Company (continued)

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

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

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

SUBSTANTIAL SHAREHOLDERS

The Company has been notified of the following interests in the Company's issued shares at 30 June 2010 amounting to 5% or more of the ordinary shares in issue:

	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)	1,759,281,910	Approximately 48.3% 約48.3%

Note: Out of the 1,759,281,910 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 1,066,000 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 1,066,000 ordinary shares held by EIM.

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

購股權計劃(續)

本公司(續)

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。

期內，並無任何購股權根據購股權計劃獲授出、註銷或失效。

除上文所述者外，於期內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，致使本公司之董事或主要行政人員或任何彼等之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債券而取得利益。

主要股東

本公司獲悉於二零一零年六月三十日擁有本公司已發行股份之權益達已發行普通股權5%或以上之股東如下：

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
------------------------------------------------------	-----------------------------------------------------

1,759,281,910	Approximately 48.3% 約48.3%
---------------	-------------------------------

附註：在1,759,281,910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1,066,000股普通股則由光大集團之全資附屬公司光大投資管理有限公司(「光大投資管理」)持有。故此，光大集團被視為擁有Guildford 所持有之1,758,215,910股普通股及光大投資管理所持有之1,066,000股普通股。

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

For the six months ended 30 June 2010, the Company had complied with the code provisions of the Code and most of the recommended best practices as set out in the Code.

AUDIT COMMITTEE

The Audit Committee, comprises three members, all independent non-executive directors, namely Sir David Akers-Jones (the Chairman), Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar. Its responsibilities include reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing internal control and financial reporting matters of the Company. The terms of reference of the Audit Committee are disclosed on the website of the Company. During the period under review, the Internal Audit Department of the Company has conducted internal audit function. At the request of the Audit Committee, the Company’s auditors KPMG had carried out a review of the unaudited interim financial report in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. The independent review report from the auditors is set out in this interim report of the Company. The interim financial results have also been reviewed by the Company’s Audit Committee.

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

截至二零一零年六月三十日止六個月內，本公司均遵守該守則的守則條文及大部份建議的最佳常規。

審核委員會

審核委員會由全數三位獨立非執行董事包括鍾逸傑爵士(擔任主席)、李國星先生及馬紹援先生組成，其職責包括審閱本集團所採納之會計原則及慣例、討論及檢討內部監控及財務申報等事宜。有關審核委員會的職權範圍書已載列於本公司的網站內。回顧期內，本公司內部審計部進行了內部審計工作。應審核委員會之要求，本公司核數師畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」審閱未經審核中期財務報告。核數師之獨立審閱報告已載於本中期報告內。中期財務業績亦已經由本公司審核委員會審閱。

REMUNERATION COMMITTEE

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

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 regarding directors' securities transactions. Having made specific enquiry with the directors, all directors had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2010.

薪酬委員會

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

董事進行證券交易之標準守則

本集團採納上市規則附錄十所載的標準守則內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，截至二零一零年六月三十日止六個月，本公司所有董事一直遵守標準守則所載之規定。

OTHER INFORMATION

其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' information of the Company since the date of the 2009 Annual Report is as follows:

Mr. Philip Fan Yan Hok, a non-executive director of the Company, was appointed on 31 May 2010 as an independent director of Zhuhai Zhongfu Enterprise Co., Ltd., a company listed on the Shenzhen Stock Exchange.

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

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK1.0 cent per ordinary share for the six months ended 30 June 2010 (2009: HK1.0 cent per ordinary share) to shareholders whose names appear on the register of members of the Company on Friday, 17 September 2010. Dividend warrants will be dispatched to shareholders on or about Thursday, 14 October 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17 September 2010 to Wednesday, 22 September 2010 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than on 4:30 p.m. on Thursday, 16 September 2010.

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

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

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

Hong Kong, 19 August 2010

根據上市規則第13.51(B)1條之董事資料變動

根據上市規則第13.51(B)1條，自二零零九年年報日期以來之本公司董事資料變動如下：

本公司非執行董事范仁鶴先生於二零一零年五月三十一日獲委任為珠海中富實業股份有限公司（一家於深圳證券交易所上市的公司）的獨立董事。

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

中期股息

董事會宣佈派發截至二零一零年六月三十日止六個月之中期股息每股普通股1.0港仙（二零零九年：每股普通股1.0港仙），給予於二零一零年九月十七日（星期五）名列在本公司股東名冊之股東。股息單將於二零一零年十月十四日（星期四）左右寄出。

截止過戶日期

本公司將於二零一零年九月十七日（星期五）至二零一零年九月二十二日（星期三）（包括首尾兩天在內），暫停辦理股份過戶登記手續。為確保享有中期股息，所有過戶文件連同有關股票，最遲須於二零一零年九月十六日（星期四）下午四時三十分前送達本公司股份過戶處卓佳登捷時有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓，以便辦理有關手續。

買賣或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

承董事會命
中國光大國際有限公司
陳小平
行政總裁

香港，二零一零年八月十九日

INTERIM FINANCIAL REPORT

中期財務報告

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2010

– unaudited

(Expressed in Hong Kong dollars)

綜合損益表

截至二零一零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		
		2010 二零一零年	2009 二零零九年	
		\$'000 千元	\$'000 千元	
		Note 附註		
Turnover	營業額	3 & 4	959,876	1,101,610
Direct costs and operating expenses	直接成本及經營費用		(472,129)	(680,133)
Other revenue	其他收益		487,747	421,477
Administrative expenses	行政費用		27,373	16,063
Valuation gains on investment properties	投資物業估值盈餘		(80,969)	(77,612)
			3,996	–
Profit from operations	經營盈利		438,147	359,928
Finance costs	財務費用	5	(85,251)	(86,059)
Share of loss of associate	所佔聯營公司虧損		352,896	273,869
			(588)	–
Profit before taxation	除稅前盈利	5	352,308	273,869
Income tax	所得稅	6	(89,691)	(59,392)
Profit for the period	本期間盈利		262,617	214,477
Attributable to:	應佔部份：			
Equity shareholders of the Company	本公司股東		245,134	196,981
Non-controlling interests	非控股權益		17,483	17,496
Profit for the period	本期間盈利		262,617	214,477
Earnings per share	每股盈利			
Basic	基本	7	6.73 cents 仙	6.26 cents 仙
Diluted	攤薄		6.63 cents 仙	6.16 cents 仙

The notes on pages 56 to 98 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(e).

載於第56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14(e)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2010
– unaudited
(Expressed in Hong Kong dollars)

綜合全面損益表

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
Profit for the period	本期間盈利	262,617	214,477
Other comprehensive income for the period:	本期間其他全面收入：		
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	24,837	(1,041)
Changes in fair value of available-for-sale securities	待售證券公允值變動	(1,706)	235
		23,131	(806)
Total comprehensive income for the period	本期間全面收入總額	285,748	213,671
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	265,706	196,302
Non-controlling interests	非控股權益	20,042	17,369
Total comprehensive income for the period	本期間全面收入總額	285,748	213,671

The notes on pages 56 to 98 form part of this interim financial report.

載於第56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 BALANCE SHEET

at 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

綜合資產負債表

於二零一零年六月三十日—未經審核
(以港幣計算)

		At 30 June 2010 於二零一零年 六月三十日		At 31 December 2009 於二零零九年 十二月三十一日	
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
Fixed assets					
– Investment properties			28,520		24,467
– Other property, plant and equipment			147,030		143,544
			175,550		168,011
Intangible asset			545,178		553,828
Goodwill			46,133		46,133
Interest in associate			–		588
Other financial assets			20,695		21,385
Other receivables and deposits	8		2,177,862		1,736,218
Gross amounts due from customers for contract work			3,446,125		3,174,793
Deferred tax assets	9		21,454		22,522
			6,432,997		5,723,478
Current assets					
Inventories			17,966		13,150
Debtors, other receivables, deposits and prepayments	8		983,457		603,772
Gross amounts due from customers for contract work			299,699		302,596
Pledged bank deposits			97,423		29,425
Deposits with bank			34,579		51,062
Cash and cash equivalents	10		1,239,074		1,943,785
			2,672,198		2,943,790

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED BALANCE SHEET (continued)

at 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

綜合資產負債表(續)

於二零一零年六月三十日 – 未經審核
(以港幣計算)

			At 30 June 2010		At 31 December 2009	
			於二零一零年		於二零零九年	
			六月三十日		十二月三十一日	
		Note	\$'000	\$'000	\$'000	\$'000
		附註	千元	千元	千元	千元
Current liabilities	流動負債					
Bank loans	銀行貸款					
– Secured	– 有抵押		356,897		380,395	
– Unsecured	– 無抵押		254,530		315,927	
			<u>611,427</u>		<u>696,322</u>	
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	11	452,270		481,481	
Current taxation	本期稅項		21,478		10,017	
			<u>1,085,175</u>		<u>1,187,820</u>	
Net current assets	流動資產淨額			1,587,023		1,755,970
Total assets less current liabilities	總資產減流動負債			8,020,020		7,479,448
Non-current liabilities	非流動負債					
Bank loans	銀行貸款					
– Secured	– 有抵押		1,565,370		1,326,383	
– Unsecured	– 無抵押		923,869		926,179	
			<u>2,489,239</u>		<u>2,252,562</u>	
Other loans	其他貸款	12	39,963		39,715	
Loans from ultimate holding company	最終控股公司貸款	13	113,272		112,707	
Deferred tax liabilities	遞延稅項負債		204,101		144,698	
			<u>2,846,575</u>		<u>2,549,682</u>	
NET ASSETS	資產淨額			5,173,445		4,929,766

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED BALANCE SHEET (continued)

at 30 June 2010 – unaudited
(Expressed in Hong Kong dollars)

綜合資產負債表(續)

於二零一零年六月三十日一未經審核
(以港幣計算)

	Note 附註	At 30 June 2010 於二零一零年 六月三十日		At 31 December 2009 於二零零九年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES	股本及儲備	14			
Share capital	股本		364,223		363,932
Reserves	儲備		4,433,102		4,208,900
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		4,797,325		4,572,832
Non-controlling interests	非控股權益		376,120		356,934
TOTAL EQUITY	權益總額		5,173,445		4,929,766

The notes on pages 56 to 98 form part of this interim financial report.

載於第56頁至第98頁之附註為本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2010
 – unaudited
 (Expressed in Hong Kong dollars)

綜合權益變動表

截至二零一零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
Balance at 1 January 2009	於二零零九年一月一日之結餘	314,378	747,418	-
Changes in equity for the six months ended 30 June 2009:	截至二零零九年六月三十日止六個月之權益變動：			
Dividend approved in respect of the previous year	去年度已批准之股息	14(e)(ii)	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	665	5,231	-
Total comprehensive income for the period	本期間全面收入總額	-	-	-
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息	-	-	-
Balance at 30 June 2009 and 1 July 2009	於二零零九年六月三十日及二零零九年七月一日之結餘	315,043	752,649	-
Changes in equity for the six months ended 31 December 2009:	截至二零零九年十二月三十一日止六個月之權益變動：			
Shares issued under share option scheme	根據購股權計劃發行之股份	889	9,861	-
Issue of ordinary shares	發行普通股	14(b)	1,385,035	-
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	-	-	-
Total comprehensive income for the period	本期間全面收入總額	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息	-	-	-
Dividend declared in respect of the current year	本年度已宣派之股息	14(e)(i)	-	-
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	363,932	2,147,545	-

INTERIM FINANCIAL REPORT 中期財務報告

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

Capital redemption reserve 資本贖回儲備 \$'000 千元	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	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
70	11,368	(1,806)	288,115	107	30,537	1,429,428	2,819,615	311,426	3,131,041
-	-	-	-	-	-	(31,447)	(31,447)	-	(31,447)
-	(1,357)	-	-	-	-	-	4,539	-	4,539
-	-	-	(914)	235	-	196,981	196,302	17,369	213,671
-	-	-	-	-	-	-	-	(849)	(849)
70	10,011	(1,806)	287,201	342	30,537	1,594,962	2,989,009	327,946	3,316,955
-	(3,183)	-	-	-	-	-	7,567	-	7,567
-	-	-	-	-	-	-	1,433,035	-	1,433,035
-	-	-	-	-	-	-	-	10,552	10,552
-	-	-	1,650	(1,839)	-	174,917	174,728	19,289	194,017
-	-	-	-	-	31,312	(31,312)	-	-	-
-	-	-	-	-	-	-	-	(853)	(853)
-	-	-	-	-	-	(31,507)	(31,507)	-	(31,507)
70	6,828	(1,806)	288,851	(1,497)	61,849	1,707,060	4,572,832	356,934	4,929,766

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the six months ended 30 June 2010

– unaudited

(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零一零年六月三十日止六個月

– 未經審核

(以港幣計算)

		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 January 2010	於二零一零年一月一日之結餘	363,932	2,147,545	-
Changes in equity for the six months ended 30 June 2010:	截至二零一零年六月三十日止六個月之權益變動：			
Dividend approved in respect of the previous year	去年度已批准之股息	14(e)(ii)	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	291	3,029	-
Total comprehensive income for the period	本期間全面收入總額	-	-	-
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息	-	-	-
Balance at 30 June 2010	於二零一零年六月三十日之結餘	364,223	2,150,574	-

INTERIM FINANCIAL REPORT 中期財務報告

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

Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Goodwill arising on consolidation 綜合賬項產生之商譽	Exchange reserve 匯兌儲備	Fair value reserve 公允價值儲備	Reserve fund 儲備金	Retained profits 保留盈利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
70	6,828	(1,806)	288,851	(1,497)	61,849	1,707,060	4,572,832	356,934	4,929,766
-	-	-	-	-	-	(43,683)	(43,683)	-	(43,683)
-	(850)	-	-	-	-	-	2,470	-	2,470
-	-	-	22,278	(1,706)	-	245,134	265,706	20,042	285,748
-	-	-	-	-	-	-	-	(856)	(856)
<u>70</u>	<u>5,978</u>	<u>(1,806)</u>	<u>311,129</u>	<u>(3,203)</u>	<u>61,849</u>	<u>1,908,511</u>	<u>4,797,325</u>	<u>376,120</u>	<u>5,173,445</u>

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2010

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
	Note 附註		
Operating activities	經營活動		
Profit before taxation	除稅前盈利	352,308	273,869
Adjustments for:	經調整：		
– Valuation gains on investment properties	– 投資物業估值盈餘	(3,996)	–
– Depreciation	– 折舊	5 7,950	7,301
– Amortisation of intangible asset	– 無形資產攤銷	5 12,115	12,038
– Finance costs	– 財務費用	5 85,251	86,059
– Dividend income from listed securities	– 上市證券股息收入	(1,766)	(1,026)
– Bank interest income	– 銀行利息收入	(4,469)	(4,958)
– Share of loss of associate	– 所佔聯營公司虧損	588	–
– Net loss on sale of other property, plant and equipment	– 出售其他物業、廠房及設備所得虧損淨額	203	28
– Effect of foreign exchange rates changes	– 匯率變動之影響	1,198	(622)
Operating profit before changes in working capital	營運資金變動前之經營盈利	449,382	372,689
Increase in inventories	存貨增加	(4,734)	(1,425)
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	(807,112)	(233,521)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(246,676)	(544,011)
(Decrease)/increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用(減少)/增加	(32,068)	108,985
Cash used in operations	經營所動用之現金	(641,208)	(297,283)
Interest received	已收利息	4,469	4,958
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(18,542)	(6,650)
Net cash used in operating activities	經營活動所動用之現金淨額	(655,281)	(298,975)

CONSOLIDATED CASH FLOW STATEMENT

(continued)

for the six months ended 30 June 2010

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表(續)

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
	Note 附註		
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	(12,314)	(6,159)
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房及設備所得款項	923	–
Increase in pledged bank deposits	已抵押銀行存款增加	(67,814)	(91,728)
Decrease/(increase) in deposits with bank	銀行存款減少/(增加)	16,803	(23,468)
Return of investment from unlisted securities	非上市證券之投資回報	750	1,925
Net cash used in investing activities	投資活動動用之現金淨額	(61,652)	(119,430)
Financing activities	融資活動		
Proceeds from new bank loans	新做銀行貸款所得款項	447,586	953,276
Repayment of bank loans	償還銀行貸款	(312,512)	(329,471)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	2,470	4,539
Interest paid	已付利息	(85,251)	(86,292)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(43,683)	(31,447)
Dividend paid to non-controlling shareholder	已付非控股股東股息	(856)	(849)
Net cash generated from financing activities	融資活動產生之現金淨額	7,754	509,756
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(709,179)	91,351
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,943,785	562,132
Effect of foreign exchange rates changes	匯率變動之影響	4,468	(86)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,239,074	653,397

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 on 19 August 2010.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

未經審核中期財務報告附註

(以港幣計算)

1. 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製而成，包括遵從香港會計師公會頒佈之《香港會計準則》第34號—「中期財務報告」之規定。董事會於二零一零年八月十九日授權刊發。

除了預期在二零一零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二零零九年度財務報表所採用之同一會計政策編製。有關該等會計政策變動之詳情載於附註2。

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

1. BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 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 2009 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 2009 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 10 March 2010.

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。附註闡述了自二零零九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二零零九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。截至二零零九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。核數師已於日期為二零一零年三月十日之核數師報告就該等財務報表發表無保留意見。

2. CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- HK(IFRIC) 17, *Distributions of non-cash assets to owners*
- Amendments to HKAS 39, *Financial instruments: Recognition and measurement – eligible hedged items*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 18).

2. 會計政策之變動

香港會計師公會頒佈了兩項經修訂香港財務報告準則、數項香港財務報告準則之修訂及一項全新的詮釋，並於本集團及本公司的今個會計期間首次生效。當中，以下為相關於本集團財務報表的變動：

- 《香港財務報告準則》第3號（二零零八年修訂）－「業務合併」
- 《香港會計準則》第27號之修訂－「綜合及獨立財務報表」
- 《香港財務報告準則》第5號之修訂－「持作出售非流動資產及已終止業務－計劃出售一間附屬公司控股權益」
- 《香港（國際財務報告詮釋委員會）詮釋》第17號－「向擁有人分派非現金資產」
- 《香港會計準則》第39號之修訂－「金融工具：確認及計量－合資格對沖項目」

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（見附註18）。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

The amendments to HKAS 39 have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group. The other developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27, HKFRS 5 and HK(IFRIC) 17 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination, a disposal of a subsidiary or a non-cash distribution) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as "minority interests") in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

2. 會計政策之變動(續)

《香港會計準則》第39號之修訂對本集團之財務報表並無構成任何重大影響，原因為有關修訂與本集團已採納之會計政策符合一致。其他修訂條文導致會計政策出現變動，惟該等會計政策變動並無對本期間或比較期間構成任何重大影響，原因如下：

- 就《香港財務報告準則》第3號、《香港會計準則》第27號、《香港財務報告準則》第5號及《香港（國際財務報告詮釋委員會）詮釋》第17號之修訂而言，當中大部份修訂之影響至今並無對本集團之財務報表構成任何重大影響，因為該等變動將於本集團訂立有關交易（例如：業務合併、出售附屬公司或作出非現金分派）時方始首次生效，且毋須就先前已進行之有關交易重報記錄金額。
- 《香港財務報告準則》第3號之修訂（關於確認被收購公司之遞延稅項資產）及《香港會計準則》第27號之修訂（關於分配超出非控股權益（前稱「少數股東權益」）股權比例之虧損）之影響並無構成任何重大影響，原因為毋須重報過往期間之記錄金額及本期間並無產生有關遞延稅項資產或負債。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combinations acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:
 - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
 - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

2. 會計政策之變動(續)

該等會計政策變動之進一步詳情載列如下：

- 由於採納《香港財務報告準則》第3號(二零零八年修訂)，故於二零一零年一月一日或以後收購所得之合併業務須按照新規定及《香港財務報告準則》第3號(二零零八年修訂)所載之詳細指引予以確認。此包括下列會計政策變動：
 - 本集團就業務合併所產生之交易成本，如介紹費用、法律費用、盡職調查費用及其他專業及顧問費用，將於產生時列支，而於過往，有關費用入賬為業務合併之部份成本，並因而影響已確認商譽金額。
 - 倘本集團在緊接取得控制權之前持有被收購公司之權益，則有關權益將被視為猶如已於取得控制權當日按公允值出售並再購入一樣。過往會採用逐步增加法處理。根據逐步增加法，在計算商譽時，猶如其於各個收購階段累計一樣計算。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- Contingent consideration will be measured at fair value at the acquisition date. Any subsequent changes in the measurement of that contingent consideration will be recognised in profit or loss, unless they arise from obtaining additional information about facts and circumstances that existed at the acquisition date within 12 months from the date of acquisition (in which case they will be recognised as an adjustment to the cost of the business combination). Previously, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably. All subsequent changes in the measurement of contingent consideration and from its settlement were previously recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.

- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

2. 會計政策之變動(續)

- 或有代價將按收購日之公允值計算。有關或有代價之計量其後如有任何變動，將於損益表確認，除非有關變動乃源自在收購日期起計12個月內取得有關在收購日期已存在之事實及情況之額外資料(在此情況下，將入賬確認為業務合併成本之調整)。於過往，或有代價僅會於有可能支付或有代價且有關金額能被可靠地計量時，方始於收購日期確認。於過往，或有代價之計量之所有其後變動及由其償付所引起者均會入賬確認為業務合併成本之調整，因而影響已確認商譽金額。

- 倘被收購公司具有累計稅務虧損或其他暫時可扣減差額，而有關項目於收購日期未能符合有關遞延稅項資產之確認準則，則於日後確認該等資產時，須於損益表中確認，而非如過往之政策般確認入賬為商譽調整。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- In addition to the Group's existing policy of measuring the non-controlling interests in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductive differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

2. 會計政策之變動(續)

- 關於計量於被收購公司之非控股權益，本集團之現行政策是按非控股權益分佔被收購公司之可辨別資產淨值計算。除此之外，於未來本集團可選擇按個別交易基準以公允值計量非控股權益。

根據《香港財務報告準則》第3號(二零零八年修訂)之過渡條文，該等新會計政策將應用於本期間或未來期間之任何業務合併。有關確認遞延稅項資產變動之新政策亦將應用於過往業務合併所得之累計稅務虧損及其他暫時可扣減差額。就收購日期早於是項經修訂準則應用日期之業務合併而言，其所產生之資產及負債之賬面值並無作出調整。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:
 - If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

2. 會計政策之變動(續)

- 由於採納《香港會計準則》第27號(二零零八年修訂)，下列會計政策變動將自二零一零年一月一日起生效：
 - 倘本集團收購非全資附屬公司之額外權益，有關交易將被視作與股東(非控股權益)以彼等之擁有人身份進行交易，並因而不會就有關交易確認任何商譽。同樣地，倘本集團出售其於某一附屬公司之部份權益但仍保留控制權，是項交易亦將被視作與股東(非控股權益)以彼等之擁有人身份進行交易，並因而不會就有關交易確認任何損益。於過往，本集團把上述交易分別當作逐步增加交易及部份出售交易處理。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if re-acquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

2. 會計政策之變動(續)

- 倘本集團失去附屬公司之控制權，則有關交易將會以出售有關附屬公司之全部權益，而本集團所保留之任何尚餘權益將會猶如再收購一樣按公允值確認的方式入賬。此外，由於採納《香港財務報告準則》第5號之修訂，倘本集團於結算日有意出售某一附屬公司之控股權益，則有關附屬公司之全部權益將被歸類為持作出售處理（假設能符合《香港財務報告準則》第5號有關持作出售之準則），而不論本集團將保留之權益份額。於過往，有關交易被當作部份出售處理。

根據《香港會計準則》第27號之過渡條文，該等新會計政策將應用於本期間或未來期間之交易，故此並無重報過往期間。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, *Investments in associates*, the following policies will be applied as from 1 January 2010:
 - If the Group holds interests in the acquiree immediately prior to obtaining significant influence, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining significant influence. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
 - If the Group loses significant influence, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if re-acquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

2. 會計政策之變動(續)

- 為了與上述《香港財務報告準則》第3號及《香港會計準則》第27號之修訂符合一致，加上《香港會計準則》第28號-「於聯營公司之投資」之修訂，下述政策將自二零一零年一月一日起生效：
 - 倘本集團於緊接取得重大影響力之前持有被收購公司之權益，則有關權益將被視為猶如已於取得重大影響力當日按公允值出售並再購入處理。過往會採用逐步增加法處理。根據逐步增加法，在計量商譽時，猶如其於各個收購階段累計一樣計算。
 - 倘本集團失去重大影響力，則有關交易將會以出售有關接受投資公司之全部權益，任何尚餘權益將會猶如再收購一樣按公允值確認的方式入賬。於過往，上述交易當作部份出售交易處理。

為了與《香港財務報告準則》第3號及《香港會計準則》第27號之過渡條文符合一致，該等新會計政策將應用於本期間或未來期間之交易，故此並無重報過往期間。

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- HK(IFRIC) 17 requires distributions of non-cash assets to owners to be measured at the fair value of the assets distributed. This will result in a gain or loss being recognised in profit or loss to the extent that the fair value of the assets is different from their carrying value. Previously the Group measured such distributions at the carrying value of the assets distributed. In accordance with the transitional provisions in HK(IFRIC) 17, this new accounting policy will be applied prospectively to distributions in current or future periods and therefore previous periods have not been restated.

Other change in accounting policies which are relevant to the Group's financial statements is as follow:

- As a result of the amendments to HKAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

2. 會計政策之變動(續)

- 《香港(國際財務報告詮釋委員會)詮釋》第17號規定向擁有人分派非現金資產須按已分派資產之公允值計量。倘有關資產之公允值與其賬面值不同，將會導致於損益表確認收益或虧損。於過往，本集團按已分派資產之賬面值計量有關分派。根據《香港(國際財務報告詮釋委員會)詮釋》第17號之過渡條文，是項新會計政策將應用於本期間或未來期間之分派，故此並無重報過往期間。

與本集團財務報表相關之其他會計政策變動如下：

- 由於《香港會計準則》第27號之修訂，自二零一零年一月一日起，非全資附屬公司之任何虧損將按控股權益及非控股權益於有關實體之權益比例分配，即使此將導致歸屬於非控股權益之綜合權益出現負餘額。於過往，倘分配虧損予非控股權益將會導致出現負餘額，則只會非控股權益具有具約束力之責任，須彌補有關虧損的情況下，方會分配有關虧損予非控股權益。根據《香港會計準則》第27號之過渡條文，是項新會計政策已獲應用，故此並無重報過往期間。

3. SEGMENT REPORTING

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

- Environmental energy and alternative energy project construction and operation: this segment engages in the construction and operation of waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants to generate revenue from construction and upgrading services, revenue from operation services as well as finance income.
- Environmental technology and construction management: this segment engages in the conduct of environmental protection technology research projects and the provision of construction management services to generate management and consultancy fee income.
- Infrastructure construction and operation: this segment engages in the construction and operation of a toll bridge to generate revenue from construction service and toll fee revenue.

3. 分部報告

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向集團最高管理層呈報資料之一貫方式，本集團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。

- 環保能源及新能源項目建造及運營：此業務分部透過建造及運營垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠，以賺取建造與改造服務收益、運營服務收益及財務收入。
- 環保科技及工程管理：此業務分部透過進行環保科技研發項目及提供工程管理服務，以賺取管理及顧問費用收入。
- 基建建造及運營：此業務分部透過建造及運營收費橋樑，以賺取建造服務收益及收費橋樑收益。

3. SEGMENT REPORTING (continued)

- Property investment and management: this segment engages in the leasing and management of office premises and shopping arcades to generate rental income and to gain from the appreciation in the properties' values in the long term.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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

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

3. 分部報告(續)

- 物業投資及管理：此業務分部透過租賃及管理辦公室單位及商場，以賺取租金收入，以及從物業價值之長遠升值中賺取收益。

(a) 分部業績、資產及負債

就分部表現評估及分部間之資源分配而言，本集團之最高管理層按下述基準監察各個須予報告分部之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟不包括聯營公司權益、於其他財務資產之投資、商譽、集團內公司間之應收款項及其他企業資產。分部負債包括各個個別分部之業務活動所產生之即期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項。

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部之資產所產生之折舊或攤銷而分配至有關分部。然而，除報告分部間提供之建造管理服務外，某一分部向另一分部提供之協助(包括專業知識技術)並不計算在內。

3. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities
(continued)

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

In addition to receiving segment information concerning EBITDA, management is provided with segment information concerning revenue (including inter-segment revenue from construction management services), interest expense from borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

3. 分部報告 (續)

(a) 分部業績、資產及負債
(續)

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

除獲提供有關EBITDA之分部資料外，管理層亦獲提供有關下列各項之分部資料：收益（包括來自建造管理服務之分部間收益）、各分部直接管理之借貸利息開支及各分部運營時所使用之非流動分部資產之折舊、攤銷及增置。

3. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

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

3. 分部報告(續)

(a) 分部業績、資產及負債(續)

期內，本集團就資源分配及分部表現評估而向本集團最高管理層提供之分部資料如下：

		Environmental energy and alternative energy project construction and operation 環保能源及新能源項目建造及運營	
		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
For the six months ended 30 June	截至六月三十日止六個月		
Revenue from external customers	來自外界客戶收益	444,922	357,771
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	444,922	357,771
Reportable segment profit/(loss) (EBITDA)	須予報告之分部盈利/(虧損)(EBITDA)	221,918	167,277
Additions to non-current segment assets during the period	期內增置非流動分部資產	321,164	263,472
As at 30 June 2010/31 December 2009	於二零一零年六月三十日/ 二零零九年十二月三十一日		
Reportable segment assets	須予報告之分部資產	3,437,693	2,782,766
Reportable segment liabilities	須予報告之分部負債	1,399,507	1,397,226

INTERIM FINANCIAL REPORT 中期財務報告

Environmental water project construction and operation 環保水務項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Infrastructure construction and operation 基建建造及運營		Property investment and management 物業投資及管理		Total 總額	
2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
445,965	688,437	-	-	68,044	54,780	945	622	959,876	1,101,610
-	-	55,597	6,795	-	-	-	-	55,597	6,795
445,965	688,437	55,597	6,795	68,044	54,780	945	622	1,015,473	1,108,405
183,513	189,500	15,854	(4,394)	62,406	52,745	4,739	399	488,430	405,527
629,432	661,483	876	1,145	61	-	40	-	951,573	926,100
4,028,294	3,562,195	162,118	176,511	655,444	616,404	43,183	37,403	8,326,732	7,175,279
2,000,782	1,736,652	30,309	25,570	329,820	327,908	4,228	3,230	3,764,646	3,490,586

3. SEGMENT REPORTING (continued)
(b) Reconciliations of reportable segment revenue, profit, assets and liabilities

3. 分部報告 (續)
(b) 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

		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	千元
Revenue	收益		
Reportable segment revenue	須予報告分部收益	1,015,473	1,108,405
Elimination of inter-segment revenue	抵銷分部間收益	(55,597)	(6,795)
Consolidated turnover	綜合營業額	959,876	1,101,610
Profit	盈利		
Reportable segment profit	須予報告分部盈利	488,430	405,527
Elimination of inter-segment profits	抵銷分部間盈利	(23,027)	(7,303)
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	465,403	398,224
Depreciation and amortisation	折舊及攤銷	(20,065)	(19,339)
Finance costs	財務費用	(85,251)	(86,059)
Share of loss of associate	所佔聯營公司虧損	(588)	-
Unallocated head office and corporate expenses	未分配總公司及企業開支	(7,191)	(18,957)
Consolidated profit before taxation	綜合除稅前盈利	352,308	273,869

3. SEGMENT REPORTING (continued)
(b) Reconciliations of reportable segment revenue, profit, assets and liabilities
 (continued)

3. 分部報告 (續)
(b) 須予報告分部收益、盈利、資產及負債之對賬
 (續)

		At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予報告分部資產	8,326,732	7,175,279
Interest in associate	聯營公司權益	-	588
Non-current other financial assets	非流動其他財務資產	20,695	21,385
Goodwill	商譽	46,133	46,133
Unallocated head office and corporate assets	未分配總公司及企業資產	711,635	1,423,883
Consolidated total assets	綜合資產總額	9,105,195	8,667,268

		At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	3,764,646	3,490,586
Unallocated head office and corporate liabilities	未分配總公司及企業負債	167,104	246,916
Consolidated total liabilities	綜合負債總額	3,931,750	3,737,502

4. TURNOVER

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

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

Revenue from environmental water project construction services	環保水務項目建造服務收益
Revenue from environmental energy and alternative energy project construction services	環保能源及新能源項目建造服務收益
Revenue from environmental water project operation services	環保水務項目運營服務收益
Revenue from environmental energy and alternative energy project operation services	環保能源及新能源項目運營服務收益
Finance income	財務收入
Toll bridge revenue	收費橋樑收益
Gross rentals from investment properties	投資物業租金總額

4. 營業額

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

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

Six months ended 30 June 截至六月三十日止六個月

2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
-------------------------------	-------------------------------

155,236	458,270
236,864	192,060
175,467	143,803
130,927	96,436
192,393	155,639
68,044	54,780
945	622
959,876	1,101,610

4. TURNOVER (continued)

The Group has transactions with the PRC local governmental authorities which in aggregate exceeded 10% of the Group's revenues. For the six months ended 30 June 2010, revenues from environmental water project construction and operation services, revenues from environmental energy and alternative energy project construction and operation services and finance income derived from local governmental authorities in the PRC amounted to \$890,887,000 (six months ended 30 June 2009: \$1,046,208,000). The revenues are included in "Environmental energy and alternative energy project construction and operation" and "Environmental water project construction and operation" segments as disclosed in note 3 to this interim financial report.

4. 營業額(續)

本集團與中國當地政府機關進行交易，有關交易合佔本集團收益逾10%。截至二零一零年六月三十日止六個月，來自中國當地政府機關之環保水務項目建造及運營服務收益、環保能源及新能源項目建造及運營服務收益及財務收入為890,887,000元(截至二零零九年六月三十日止六個月：1,046,208,000元)。有關收益計入「環保能源及新能源項目建造及運營」分部及「環保水務項目建造及運營」分部(詳見本中期財務報告附註3)。

5. PROFIT BEFORE TAXATION

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

5. 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	
		2010	2009
		二零一零年	二零零九年
		\$'000	\$'000
		千元	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	23,949	24,059
Interest on other bank advances and other loans	其他銀行借款及其他貸款之利息	61,302	61,170
Interest on loans from ultimate holding company	最終控股公司貸款之利息	-	830
		85,251	86,059
(b) Other items:	(b) 其他項目：		
Amortisation of intangible asset	無形資產攤銷	12,115	12,038
Depreciation	折舊	7,950	7,301
Dividends and interest income	股息及利息收入	(6,235)	(5,984)
Value-added tax refund*	增值稅退款*	(17,614)	(6,946)

* Value-added tax refund of \$17,614,000 (six months ended 30 June 2009: \$6,946,000) was received for the six months ended 30 June 2010 in relation to environmental energy project operations in the PRC. The entitlement of the value-added tax refund was unconditional and under the discretion of the relevant authorities.

* 於截至二零一零年六月三十日止六個月，本集團收取了中國環保能源運營項目增值稅退稅17,614,000元(截至二零零九年六月三十日止六個月：6,946,000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。

6. INCOME TAX

Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅
Provision for the period	本期間撥備
Current tax – PRC income tax	本期稅項 – 中國所得稅
Provision for the period	本期間撥備
Under/(over)-provision in prior years	過往年度撥備不足／(過剩)
Deferred tax	遞延稅項
Origination and reversal of temporary differences	暫時差異之產生及轉回
Actual tax expense	實際稅項支出

6. 所得稅

Six months ended 30 June	
截至六月三十日止六個月	
2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元
5,833	—
23,582	12,675
588	(7,304)
24,170	5,371
59,688	54,021
89,691	59,392

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% to the assessable profits for the six months ended 30 June 2010. No provision for Hong Kong Profits Tax was made in the interim financial report for the six months ended 30 June 2009 as the Group's operation in Hong Kong sustained a loss for Hong Kong Profits Tax purposes during the period. Taxation for the PRC operations is charged at the appropriate current rates of taxation ruling in the PRC. During the period, certain PRC subsidiaries are subject to tax at 50% of the standard tax rates or fully exempt from income tax under the relevant tax rules and regulations.

香港利得稅撥備乃根據截至二零一零年六月三十日止六個月估計應課稅溢利，按估計年度實際稅率16.5%計算。由於截至二零零九年六月三十日止六個月本集團之香港業務蒙受稅項虧損，故此本集團並無在截至二零零九年六月三十日止六個月之中期財務報告就香港利得稅作出撥備。中國業務之稅項按中國現行的適用稅率計算。期內，根據有關稅務法律及法規，若干中國附屬公司按標準稅率50%繳納稅項或獲全數豁免繳納所得稅。

6. INCOME TAX (continued)

Included in over-provision in prior years of the Group for the six months ended 30 June 2009 were tax credits totaling \$4,615,000 recognised by a PRC subsidiary in connection with the purchases of domestically manufactured equipment pursuant to CaiShuiZi [2000] No.49 Notice on Relevant Issues Concerning the Offset or Exemption of Enterprise Income Tax for Foreign Investment Enterprises for Investment in the Purchase of Domestically Made Equipment.

7. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$245,134,000 (six months ended 30 June 2009: \$196,981,000) and the weighted average number of 3,640,583,000 ordinary shares (six months ended 30 June 2009: 3,144,821,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$245,134,000 (six months ended 30 June 2009: \$196,981,000) and the weighted average number of 3,695,203,000 ordinary shares (six months ended 30 June 2009: 3,199,199,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

6. 所得稅(續)

於截至二零零九年六月三十日止六個月，在本集團過往年度撥備過剩之金額中，包括一家國內附屬公司因購買國產機器而根據《關於外商投資企業和外國企業購買國產設備投資抵免企業所得稅有關問題的通知》(財稅字[2000]49號)所確認之稅項抵免合共4,615,000元。

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司普通股股東應佔盈利245,134,000元(截至二零零九年六月三十日止六個月：196,981,000元)以及於期內已發行之普通股的加權平均數3,640,583,000股普通股(截至二零零九年六月三十日止六個月：3,144,821,000股普通股)計算。

(b) 每股攤薄盈利

每股攤薄盈利乃按本公司普通股股東應佔盈利245,134,000元(截至二零零九年六月三十日止六個月：196,981,000元)及已就在本公司購股權計劃下所有具潛在攤薄影響之普通股作出調整得出的普通股加權平均數3,695,203,000股普通股(截至二零零九年六月三十日止六個月：3,199,199,000股普通股)計算。

8. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

8. 應收賬款、其他應收款項、按金及預付款項

		At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Debtors	應收賬款	239,059	197,877
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,922,260	2,142,113
		3,161,319	2,339,990
Less: Non-current portion – other receivables and deposits	減：非即期部份 —其他應收款項及按金	(2,177,862)	(1,736,218)
Current portion	即期部份	983,457	603,772

8. 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:

8. 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 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Current	即期	140,322	106,644
Less than 1 month past due	逾期少於一個月	42,520	8,985
1 to 3 months past due	逾期一至三個月	38,195	15,509
More than 3 months but less than 12 months past due	逾期超過三個月 但少於十二個月	18,022	66,739
Amounts past due	逾期金額	98,737	91,233
		239,059	197,877

8. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of \$239,059,000 (31 December 2009: \$197,877,000) of which \$6,761,000 (31 December 2009: \$7,169,000) and \$28,205,000 (31 December 2009: \$63,749,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent toll bridge revenue and revenue from waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill operation services. There was no recent history of default in respect of the Group’s debtors. Since most of the debtors are local governmental authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2010 (31 December 2009: \$Nil).

8. 應收賬款、其他應收款項、按金及預付款項 (續)

應收賬款由發單日期起計三十日內到期。

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 239,059,000 元（二零零九年十二月三十一日：197,877,000 元），其中 6,761,000 元（二零零九年十二月三十一日：7,169,000 元）及 28,205,000 元（二零零九年十二月三十一日：63,749,000 元）分別為應收非控股股東款項及應收關聯公司款項。應收賬款為收費橋樑收益及來自污水處理廠、垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場之運營服務收益。本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一零年六月三十日，本集團亦無確認任何耗損虧損（二零零九年十二月三十一日：無）。

8. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

“Debtors, other receivables, deposits and prepayments” include balances totalling \$2,380,025,000 (31 December 2009: \$1,919,206,000) which bear interest at rates ranging from 5.94% to 7.83% (31 December 2009: 5.94% to 7.83%) per annum and represent the considerations paid for the acquisition of wastewater treatment plants under Transfer-Operate-Transfer (“TOT”) arrangements, among which \$149,404,000 (31 December 2009: \$141,001,000) and \$1,052,794,000 (31 December 2009: \$698,296,000) 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 2010 (31 December 2009: \$Nil).

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

8. 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2,380,025,000元(二零零九年十二月三十一日: 1,919,206,000元)之結餘,其按年息率5.94%至7.83%(二零零九年十二月三十一日: 5.94%至7.83%)計算利息。其為「轉移—運營—轉移」(「TOT」)安排下收購污水處理廠之已付代價,其中149,404,000元(二零零九年十二月三十一日: 141,001,000元)及1,052,794,000元(二零零九年十二月三十一日: 698,296,000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。於二零一零年六月三十日,本集團亦無確認任何耗損虧損(二零零九年十二月三十一日: 無)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

9. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

	At 30 June 2010 二零一零年 六月三十日 \$'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
Less: Progress billings	減：進度款項
Net contract work	合約工程淨額

9. 應收客戶合約工程款項總額

At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
---------------------------------------------------------	---------------------------------------------------------------

4,431,919	3,014,699
(686,095)	(537,310)

3,745,824	3,477,389
------------------	-----------

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
– Current	– 即期

At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
---------------------------------------------------------	---------------------------------------------------------------

3,446,125	3,174,793
299,699	302,596

3,745,824	3,477,389
------------------	-----------

9. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

(continued)

Included in “Gross amounts due from customers for contract work” are amounts of \$260,513,000 (31 December 2009: \$270,221,000) and \$175,344,000 (31 December 2009: \$181,671,000) which are due from a non-controlling shareholder and a related company respectively.

“Gross amounts due from customers for contract work” represent revenue from construction under Build-Operate-Transfer (“BOT”) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (31 December 2009: 5.94% to 7.83%) per annum. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the BOT and TOT arrangements.

10. CASH AND CASH EQUIVALENTS

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

Included in “Cash and cash equivalents” are deposits of \$154,431,000 (31 December 2009: \$31,717,000) which are placed with a related party bank.

9. 應收客戶合約工程款項總額 (續)

「應收客戶合約工程款項總額」中，分別包括應收非控股股東款項260,513,000元(二零零九年十二月三十一日：270,221,000元)及應收關聯公司款項175,344,000元(二零零九年十二月三十一日：181,671,000元)。

「應收客戶合約工程款項總額」乃於「建造－運營－轉移」(「BOT」)安排下之建造收益或在TOT安排下之改造工程收益，其按年息率5.94%至7.83%(二零零九年十二月三十一日：5.94%至7.83%)計算利息。有關款項屬未到期還款，並將以BOT及TOT安排下之經營期收益支付。

10. 現金及現金等價物

At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
511,375	1,259,835
727,699	683,950
1,239,074	1,943,785

「現金及現金等價物」包括存放於關聯人仕銀行之存款154,431,000元(二零零九年十二月三十一日：31,717,000元)。

11. 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.

Due within 1 month or on demand	一個月內到期或按要求
Due after 1 month but within 3 months	一至三個月內到期
Due after 3 months but within 6 months	三至六個月內到期
Due after 6 months	六個月後到期
Total creditors	應付賬款總額
Other payables and accrued expenses	其他應付款項及應計費用

Included in “Creditors, other payables and accrued expenses” of the Group is an amount of \$3,080,000 (31 December 2009: \$3,719,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

11. 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 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
71,508	58,861
54,305	45,129
4,984	52,368
235,434	228,244
366,231	384,602
86,039	96,879
452,270	481,481

本集團之「應付賬款、其他應付款項及應計費用」中，包括一筆應付予一家聯營公司之款項3,080,000元(二零零九年十二月三十一日：3,719,000元)。該結餘於一個月內到期，其為運營污水處理廠之服務費。

11. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Apart from the above, balances totalling \$336,789,000 (31 December 2009: \$374,518,000) represent construction payables for the Group, among which \$4,623,000 (31 December 2009: \$4,594,000) and \$11,493,000 (31 December 2009: \$11,754,000) are due to related companies and a non-controlling shareholder respectively. The construction payables are current and not yet due for payment. The amounts due to related companies and a non-controlling shareholder are unsecured, interest free and expected to be settled within one year.

12. OTHER LOANS

The loans are unsecured, interest-bearing at rates announced by the People's Bank of China repayable in 2023.

13. LOANS FROM ULTIMATE HOLDING COMPANY

The loans from ultimate holding company are unsecured, interest free and not repayable within one year.

11. 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 336,789,000 元（二零零九年十二月三十一日：374,518,000 元）之結餘，其為本集團之建造工程應付款項，其中 4,623,000 元（二零零九年十二月三十一日：4,594,000 元）及 11,493,000 元（二零零九年十二月三十一日：11,754,000 元）分別為應付予關聯公司及應付予非控股股東之款項。建造工程應付款項屬即期及未到期還款。應付予關聯公司及應付予非控股股東之款項為無抵押、免息，並預期須於一年內償還。

12. 其他貸款

有關貸款為無抵押、按中國人民銀行公佈之息率計息，並須於二零二三年償還。

13. 最終控股公司貸款

最終控股公司貸款為無抵押、免息及毋須於一年內償還。

14. CAPITAL, RESERVES AND DIVIDENDS
(a) Authorised and issued share capital

14. 股本、儲備及股息
(a) 法定及已發行股本

		At 30 June 2010 二零一零年 六月三十日		At 31 December 2009 二零零九年 十二月三十一日	
		No. of shares 股數 '000 千股	Amount 金額 \$'000 千元	No. of shares 股數 '000 千股	Amount 金額 \$'000 千元
<i>Authorised:</i>	法定：				
Ordinary shares of \$0.10 each	每股面值0.10元之普通股	5,000,000	500,000	5,000,000	500,000
<i>Ordinary shares, issued and fully paid:</i>	普通股，已發行及悉數繳足：				
At 1 January	於一月一日	3,639,325	363,932	3,143,778	314,378
Issue of ordinary shares	發行普通股	-	-	480,000	48,000
Shares issued under share option scheme	根據購股權計劃發行股份	2,910	291	15,547	1,554
At 30 June 2010/ 31 December 2009	於二零一零年 六月三十日/ 二零零九年 十二月三十一日	3,642,235	364,223	3,639,325	363,932

14. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) On 5 October 2009, 480,000,000 new ordinary shares were allotted and issued to Guildford Limited, the immediate parent of the Company, at a subscription price of \$3.03 per share. Net proceeds from such issue amounted to \$1,433,035,000 (after offsetting direct expenses of \$21,365,000), out of which \$48,000,000 and \$1,385,035,000 were recorded in share capital and share premium respectively.

(c) During the six months ended 30 June 2010, share options were exercised to subscribe for 2,910,000 ordinary shares (year ended 31 December 2009: 15,547,000 ordinary shares) in the Company at a consideration of \$2,470,000 (year ended 31 December 2009: \$12,106,000), of which \$291,000 (year ended 31 December 2009: \$1,554,000) was credited to share capital and the balance of \$2,179,000 (year ended 31 December 2009: \$10,552,000) was credited to the share premium account. \$850,000 (year ended 31 December 2009: \$4,540,000) has been transferred from the capital reserve to the share premium account.

14. 股本、儲備及股息(續)

(b) 於二零零九年十月五日，本公司向直接母公司 Guildford Limited 配發及發行 480,000,000 股新普通股，每股認購價 3.03 元。上述發行事項之所得款項淨額為 1,433,035,000 元（已抵銷直接開支 21,365,000 元），其中 48,000,000 元及 1,385,035,000 元分別紀錄於股本及股份溢價賬。

(c) 於截至二零一零年六月三十日止六個月，購股權持有人行使購股權，認購 2,910,000 股本公司普通股（截至二零零九年十二月三十一日止年度：15,547,000 股普通股），代價為 2,470,000 元（截至二零零九年十二月三十一日止年度：12,106,000 元）。其中 291,000 元（截至二零零九年十二月三十一日止年度：1,554,000 元）已記入股本，餘下 2,179,000 元（截至二零零九年十二月三十一日止年度：10,552,000 元）則記入股份溢價賬。850,000 元（截至二零零九年十二月三十一日止年度：4,540,000 元）已由資本儲備轉撥至股份溢價賬。

14. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) At 30 June 2010, the outstanding share options of the Company were:

Date of options granted 購股權授出日期	Exercise period 行使期	Exercise price 行使價
29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零零三年五月二十五日	\$0.296
29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零零三年五月二十五日	\$0.296
3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零三年五月二十五日	\$0.85
3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零三年五月二十五日	\$0.85

Each share option entitles the holder to subscribe for one ordinary share in the Company. No options were granted during the six months ended 30 June 2010 (year ended 31 December 2009: Nil).

14. 股本、儲備及股息(續)

(d) 於二零一零年六月三十日，尚未行使之本公司購股權如下：

Number of options outstanding 尚未行使之購股權數目	
At 30 June 2010 二零一零年 六月三十日	At 31 December 2009 二零零九年 十二月三十一日
18,500,000	18,500,000
20,500,000	20,500,000
10,200,000	10,200,000
12,277,000	15,187,000
61,477,000	64,387,000

每股購股權賦予其持有人可認購一股本公司普通股之權利。於截至二零一零年六月三十日止六個月，本公司並無授出任何購股權(截至二零零九年十二月三十一日止年度：無)。

14. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(e) Dividends

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

Interim dividend declared after the interim period of 1.0 cent per ordinary share (2009: 1.0 cent per ordinary share) 於中期報告期間後宣佈派發之中期股息每股普通股1.0仙 (二零零九年：每股普通股1.0仙)

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

14. 股本、儲備及股息(續)

(e) 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**

2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
-------------------------------	-------------------------------

36,422	31,507
---------------	---------------

於結算日，中期股息並未確認為負債。

14. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(e) Dividends (continued)

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 1.2 cents per ordinary share (six months ended 30 June 2009: 1.0 cent 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1.2仙（截至二零零九年六月三十日止六個月：每股普通股1.0仙）

In respect of the dividends attributable to the year ended 31 December 2009, the difference between the final dividend proposed and the amount approved and paid during the year represents the additional dividends to the ordinary shareholders upon the exercise of share options before the closing date of the register of members.

14. 股本、儲備及股息(續)

(d) 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

2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元

43,683

31,447

就截至二零零九年十二月三十一日止年度之股息而言，建議派付之末期股息與年內批准及支付之末期股息之間出現差額，有關差額為購股權持有人於暫停辦理股份過戶登記手續前行使購股權而成為普通股股東，並因而獲發之額外股息。

15. MATERIAL RELATED PARTY TRANSACTIONS

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

- (a) The Group entered into the following related party transaction with its ultimate holding company, China Everbright Holdings Company Limited:

Interest expense	利息支出
------------------	------

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

Interest expense	利息支出
------------------	------

15. 與關聯人仕之重大交易

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仕進行下列重大交易：

- (a) 本集團曾與其最終控股公司中國光大集團有限公司訂立下列關聯人仕交易：

Six months ended 30 June 截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元

-	830
---	-----

- (b) 本集團曾與一家關聯人仕銀行訂立下列關聯人仕交易：

Six months ended 30 June 截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元

4,729	1,359
-------	-------

15. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

At 30 June 2010, bank loans of \$175,723,000 (31 December 2009: \$143,540,000) are due to a related party bank, which are unsecured, bear interest at rates announced by the People's Bank of China and will be fully repaid by 2018.

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

Service expense for operation of waste-water treatment plants	有關運營 污水處理廠 之服務開支
---------------------------------------------------------------	------------------------

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

Revenue from environmental water project operation services	環保水務項目 運營服務收益
Finance income	財務收入

15. 與關聯人仕之重大交易(續)

(b) (續)

於二零一零年六月三十日，175,723,000元之銀行貸款(二零零九年十二月三十一日：143,540,000元)為欠負關聯人仕銀行之貸款，其為無抵押、按中國人民銀行公佈之息率計息，並須於二零一八年全數償還。

- (c) 本集團曾與一家聯營公司訂立下列關聯人仕交易：

Six months ended 30 June

截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元

17,100

21,032

- (d) 本集團曾與其非控股股東訂立下列關聯人仕交易：

Six months ended 30 June

截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元

21,369

29,966

13,487

13,561

15. MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

Revenue from environmental water project construction services	環保水務項目 建造服務收益	
Revenue from environmental water project operation services	環保水務項目 運營服務收益	
Finance income	財務收入	
Technical service expense	技術服務費用	

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

Salaries and other short-term employee benefits	薪金及其他短期 僱員福利	
Retirement scheme contributions	退休計劃供款	

15. 與關聯人仕之重大交易(續)

(e) 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仕交易：

Six months ended 30 June
截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元

	-	31,527
	25,016	34,846
	40,708	23,312
	856	1,429

(f) 本集團已支付予主要管理人員之個人報酬如下：

Six months ended 30 June
截至六月三十日止六個月

2010	2009
二零一零年	二零零九年
\$'000	\$'000
千元	千元

	9,156	7,198
	322	215
	9,478	7,413

16. COMMITMENTS

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

	At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Contracted for 已訂約	565,658	248,097

- (b) At 30 June 2010, the Group had no outstanding commitment in connection with TOT arrangements (31 December 2009: \$303,135,000).
- (c) At 30 June 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2010 二零一零年 六月三十日 \$'000 千元	At 31 December 2009 二零零九年 十二月三十一日 \$'000 千元
Within 1 year 一年內	591	510
After 1 year but within 5 years 一年後但五年內	477	474
	1,068	984

16. 承擔

- (a) 並無在中期財務報告中撥備有關本集團建造合約之採購承擔如下：

- (b) 於二零一零年六月三十日，本集團並無在TOT安排下之承擔（二零零九年十二月三十一日：303,135,000元）。

- (c) 於二零一零年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

16. COMMITMENTS (continued)

(c) (continued)

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

17. PLEDGE OF ASSETS

At 30 June 2010, certain bank facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of a subsidiary of the Company. The aggregate net book value of assets pledged amounted to \$4,486,942,000 (31 December 2009: \$4,055,137,000).

18. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2010

Up to the date of issue of this interim financial report, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting period ending 31 December 2010 and which have not been adopted in this interim financial report.

16. 承擔 (續)

(c) (續)

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

17. 資產抵押

於二零一零年六月三十日，本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、固定資產按揭及本公司附屬公司之股份作擔保。已質押資產之賬面淨值總額為4,486,942,000元（二零零九年十二月三十一日：4,055,137,000元）。

18. 已公佈但於截至二零一零年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響

於本中期財務報告刊發日期，香港會計師公會已公佈下列修訂、新準則及詮釋。該等修訂、新準則及詮釋於截至二零一零年十二月三十一日止會計期間尚未生效，本中期財務報告亦無採納該等修訂、新準則及詮釋。

18. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2010 (continued)

18. 已公佈但於截至二零一零年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響(續)

Effective for accounting periods beginning on or after 自以下日期或之後開始之會計期間生效

Amendments to HKAS 32, <i>Financial instruments: Presentation – Classification of rights issues</i> 《香港會計準則》第32號之修訂 —「金融工具：呈報—供股分類」	1 February 2010 二零一零年二月一日
Amendments to HKFRS 1, <i>First-time adoption of Hong Kong Financial Reporting Standards – Limited exemption from comparative HKFRS 7 disclosures for first-time adoptors</i> 《香港財務報告準則》第1號之修訂—「首次採納香港財務報告準則—首次採納者有關香港財務報告準則第7號比較披露資料之有限豁免」	1 July 2010 二零一零年七月一日
HK(IFRIC) 19, <i>Extinguishing financial liabilities with equity instruments</i> 《香港(國際財務報告詮釋委員會)詮釋》第19號 —「以股本工具抵銷金融負債」	1 July 2010 二零一零年七月一日
Improvements to HKFRSs 2010 《香港財務報告準則》之改進(二零一零年)	1 July 2010 or 1 January 2011 二零一零年七月一日或 二零一一年一月一日
Revised HKAS 24, <i>Related party disclosure</i> 經修訂《香港會計準則》第24號—「關聯方披露」	1 January 2011 二零一一年一月一日
Consequential amendment to HKFRS 8, <i>Operating segments</i> 《香港財務報告準則》第8號之相應修訂—「運營分部」	1 January 2011 二零一一年一月一日
Amendments to HK(IFRIC) 14, <i>HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction</i> 《香港(國際財務報告詮釋委員會)詮釋》第14號之修訂， 《香港會計準則》第19號—「界定福利資產之限制、最低資金規定及其相互關係」	1 January 2011 二零一一年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號—「金融工具」	1 January 2013 二零一三年一月一日

18. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2010 *(continued)*

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

18. 已公佈但於截至二零一零年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響 *(續)*

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

INDEPENDENT REVIEW REPORT

獨立審閱報告

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

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 45 to 98 which comprises the consolidated balance sheet of China Everbright International Limited as of 30 June 2010 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致中國光大國際有限公司董事會審閱報告

(於香港註冊成立的有限公司)

引言

我們已審閱第45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二零一零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責或承擔任何責任。

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 2010 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

19 August 2010

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二零一零年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號—「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一零年八月十九日

