



光大國際  
Everbright International

(Stock Code 股份編號 : 257)



GREEN

熱愛 追求 活在 綠色未來

ANNUAL REPORT 2012 年報

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



## Corporate Profile

China Everbright International Limited (the “Company”, and together with its subsidiaries, collectively the “Group”) is a fast growing business conglomerate which has integrated project investment, construction engineering, operation management, technology development and equipment manufacturing focusing on environmental protection and alternative energy businesses. The business of the Group is classified into environmental energy, environmental water and alternative energy. Its projects mainly include waste-to-energy, methane-to-energy, biomass power generation, solar photovoltaic energy, industrial solid waste and hazardous waste landfill, waste water treatment and reusable water etc. These businesses are spreading in Jiangsu, Shandong, Guangdong, Anhui, Zhejiang and Hainan Provinces in the PRC and Germany.

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

## 企業簡介

中國光大國際有限公司(「本公司」，連同其附屬公司合稱「本集團」)為一家以綠色環保和新能源為主業，集項目投資、工程建設、運營管理、科技研發和設備製造為一體的迅速成長的投資產業集團。本集團業務分為環保能源、環保水務及新能源，項目主要包括垃圾發電、沼氣發電、生物質能發電、太陽能光伏發電、工業固體廢物及危險廢物填埋、水環境治理、以及中水回用等。業務分佈在中國的江蘇、山東、廣東、安徽、浙江以及海南等省份及德國。

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



# 10<sup>th</sup> Anniversary

## The 10<sup>TH</sup> ANNIVERSARY of Environmental Protection Business

Ten years is just a moment in history. Everbright International has striven for eternity, an eternal pledge to be the safeguard for environmental protection.

### 環保業務 十週年

十年在歷史中只是須臾；十年，光大國際卻鑄造了永恆——永恆的誓言綠色環保；永恆的使命環境使者。

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

POON Yuen Ling

### REGISTERED OFFICE

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

### PRINCIPAL BANKERS

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

### SOLICITORS

Paul Hastings  
Grandall Legal Group (Beijing)

### AUDITORS

KPMG

### REGISTRARS

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

### WEBSITE

www.ebchinaintl.com

### STOCK CODE

00257

### 董事

#### 執行董事

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

#### 獨立非執行董事

范仁鶴  
馬紹援  
李國星  
翟海濤

### 公司秘書

潘婉玲

### 註冊辦事處

香港夏慤道十六號  
遠東金融中心  
二十七樓二七零三室

### 主要往來銀行

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

### 律師

普衡律師事務所  
國浩律師集團(北京)事務所

### 核數師

畢馬威會計師事務所

### 股份過戶處

卓佳登捷時有限公司  
香港灣仔皇后大道東二十八號  
金鐘匯中心二十六樓

### 電子網址

www.ebchinaintl.com

### 股份編號

00257



金色的品牌  
綠色的事業

The most  
**RELIABLE BRAND** in the  
**GREEN WORLD**



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# Financial Highlights

## 財務概況

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	Percentage Change 百分比 變動
<b>RESULTS</b>	<b>業績</b>			
Turnover from continuing operations	持續經營業務之營業額	<b>3,409,938</b>	3,486,697	-2%
EBITDA on recurring basis**	除利息、稅項、折舊及攤銷前經常性盈利**	<b>1,564,705</b>	1,292,214	21%
Profit attributable to equity shareholders	股東應佔盈利	<b>1,123,269</b>	801,441	40%
Return on shareholders' equity (%)	股東資金回報(%)	<b>15.45</b>	13.90	1.55%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>29.65</b>	21.86	36%
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>16,583,114</b>	13,879,617	19%
Total liabilities	負債總額	<b>7,912,705</b>	7,218,053	10%
Shareholders' equity	股東權益	<b>8,349,759</b>	6,190,024	35%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產淨值(港幣元)	<b>2.068</b>	1.684	23%
Gearing ratio (%)	資產負債比率(%)	<b>48</b>	52	-4%
Current ratio (%)	流動比率(%)	<b>164</b>	138	26%

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

\* The amount for current year is stated excluding the EBITDA from discontinued operation of HK\$301,885,000 (2011: HK\$147,357,000) and impairment loss on available-for-sale securities of HK\$9,994,000 (2011: Nil).

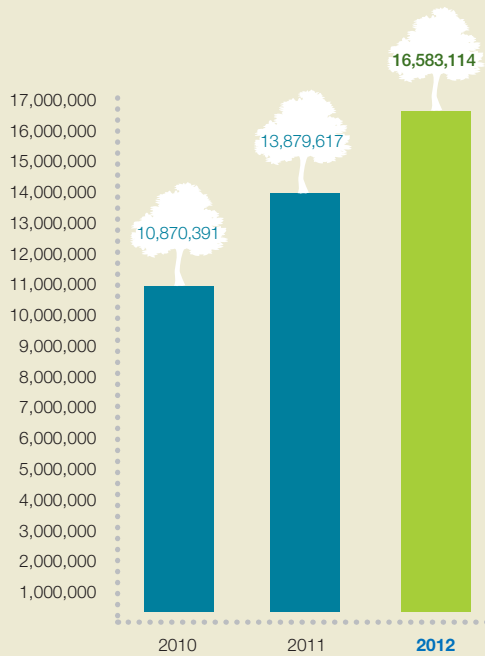
# 除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本年度盈利。

\* 本年度之金額並不包括終止經營業務的除利息、稅項、折舊及攤銷前盈利港幣301,885,000元(二零一一年：港幣147,357,000元)及待售證券虧損港幣9,994,000元(二零一一年：無)。



## TOTAL ASSETS HK\$'000

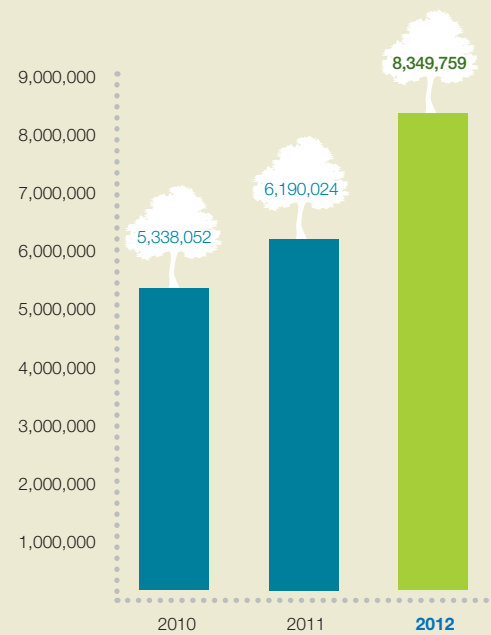
資產總額 港幣千元



## NET ASSETS ATTRIBUTABLE TO

EQUITY SHAREHOLDERS HK\$'000

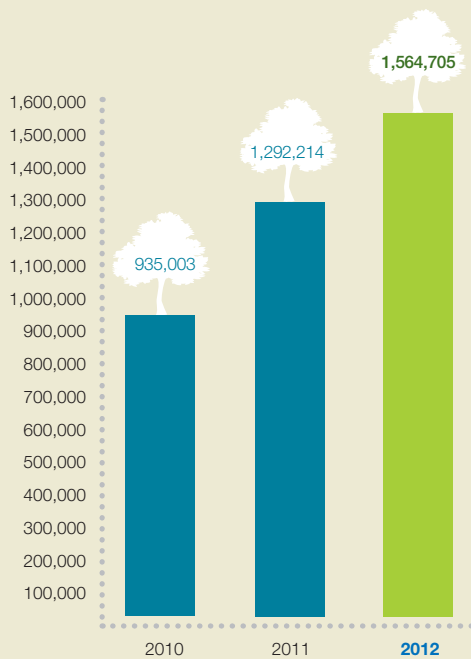
股東應佔資產淨額 港幣千元



## EBITDA ON RECURRING BASIS HK\$'000

除利息、稅項、折舊及攤銷前

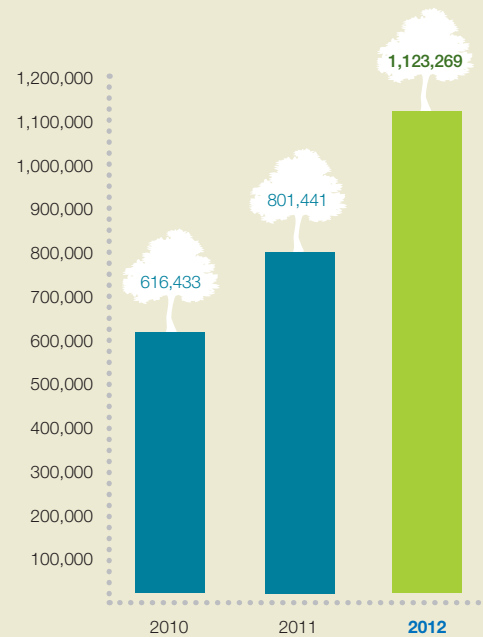
經常性盈利 港幣千元



## PROFIT ATTRIBUTABLE TO

EQUITY SHAREHOLDERS HK\$'000

股東應佔盈利 港幣千元



# Corporate Milestones

## 企業大事概要



01/2012

- Announced 2011 annual results, with profit attributable to equity shareholders amounting to HK\$801,441,000
- 公佈二零一一年度全年業績，錄得股東應佔盈利港幣801,441,000元

- Entered into a concession agreement in respect of the Nanjing Waste-to-energy Project
- Obtained a USD100 million of loan facility from Asian Development Bank and 6 other banks to support the development of waste-to-energy projects
- Changzhou Equipment Manufacturing Project obtained a subsidy of RMB9,700,000 from the National Development and Reform Commission ("NDRC")
- Dehydration and incineration technology upgrade in Jiangyin has passed inspection
- 簽署南京垃圾發電項目特許經營協議
- 獲亞洲開發銀行及六家銀行1億美元貸款額度支持發展垃圾發電項目
- 常州設備製造項目獲國家發展和改革委員會(「發改委」)批准資金人民幣970萬元
- 江陰污泥乾化及焚燒技術改造項目通過驗收



02/2012

- Entered into a concession agreement in respect of the Pizhou Waste-to-energy Project
- Entered into an investment agreement in respect of the Wujiang Waste-to-energy Project
- Zhenjiang Waste-to-energy Project obtained a subsidy of RMB10,000,000 from the NDRC
- Zhenjiang Waste-to-energy Project achieved the highest score in the Jiangsu Provincial Operation Quality Assessment for waste-to-energy projects
- 簽署邳州垃圾發電項目特許經營協議
- 簽署吳江垃圾發電項目投資協議
- 鎮江垃圾發電項目獲國家發改委批准資金人民幣1,000萬元
- 鎮江垃圾發電項目在江蘇省垃圾發電項目達標投產評估中獲得最高分



03/2012





04/2012

- Convened 2012 annual general meeting of the Company
- 舉行本公司二零一二年股東週年大會

- Entered into a concession agreement in respect of the Ningbo Waste-to-energy Project
- Disposed of interest in Fuzhou Qingzhou Bridge and became an integrated environmental protection enterprise focusing on environmental protection and alternative energy businesses
- The self-developed hydraulic mechanical grate furnace passed the national assessment of environmental protection technologies and has reached the international standards
- 簽署寧波垃圾發電項目特許經營協議
- 轉讓福州青洲大橋權益，成為單一發展綠色環保和新能源業務的綜合性環保企業
- 自主研發的液壓爐排通過國家環保科技成果鑒定，達到國際先進水準



05/2012



## Corporate Milestones • 企業大事概要



06/2012

- Mr. Chen Xiaoping, the Chief Executive Officer of the Company, was honoured as the “2010-2011 Man of the Year in China’s Green Industry” by 8 PRC governmental departments and committees. The Group was the first time being recognised as a leading enterprise for the environmental protection industry by the Central Government
- 行政總裁陳小平先生榮獲由國家環境保護部等中央八部委組織的「2010-2011綠色中國年度人物獎」。本集團首次獲評為中國環保行業的領軍企業

- Won the tender of Sanya Waste-to-energy Project
- Won the tender of Boluo Waste-to-energy Project
- Secured the Shouguang Waste-to-energy Project
- 三亞垃圾發電項目中標
- 博羅垃圾發電項目中標
- 取得壽光垃圾發電項目



07/2012

- Announced 2012 interim results, with profit attributable to equity shareholders amounting to HK\$605,148,000
- Secured Guanyun Hazardous Waste Landfill Project
- Entered into a concession agreement in respect of the Weifang Waste-to-energy Project
- Re-selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index Series
- 公佈二零一二年中期業績，錄得股東應佔盈利港幣605,148,000元
- 取得灌雲危廢填埋項目
- 簽署濰坊垃圾發電項目特許經營協議
- 再度入選恒生可持續發展企業基準指數成份股



08/2012

- Garnered the “China Green-Benefit Enterprise Individual Award” in “The 2<sup>nd</sup> International Carbon-Value Awards” competition at the 5<sup>th</sup> (China) World Economic and Environmental Conference, for demonstrating the greatest potential value for low carbon development
- Obtained loan facilities from the Asian Development Bank again to support and develop our agricultural and municipal waste-to-energy projects
- Won the “China Company Award” in the DHL/SCMP Hong Kong Business Awards 2012
- 在第五屆世界環保大會的第二屆「國際碳金獎」評選中，獲得最具綠色低碳發展潛力價值的「中國綠效企業」獎
- 再度獲得亞洲開發銀行貸款額度支持發展農業及城市廢棄物發電項目
- 在二零一二年DHL／南華早報舉辦的香港商業獎評選中，榮獲「傑出中國公司」殊榮



11/2012



12/2012

- Selected as “Hong Kong Outstanding Enterprise 2012” by “Economic Digest” for the sixth consecutive year
- 連續第六年榮獲「經濟一週」頒發「二零一二年香港傑出企業獎」



# Chairman's Statement

## 主席報告

Carry forward  
the spirit of  
**China Everbright**  
Strive to establish  
a renowned  
**Environmental  
Protection brand**

發揚光大精神  
爭創環保名牌



In 2012, the global economic environment was extremely complex and turbulent, while market competition became increasingly fierce. The Group tackled tough situations, served the community and enhanced efficiency, delivering fruitful results. During the year under review, the Group ventured into the markets of Hainan and Zhejiang Provinces, developed 9 major projects, established regional management headquarters, formed the Changzhou equipment manufacturing centre, successfully placed 350 million new shares of the Company which raised HK\$1.24 billion, enhanced long-term financing cooperation with Asian Development Bank (“ADB”) and successful registration of “Clean Development Mechanism” with the United Nations. Meanwhile, the transfer of Fuzhou Qingzhou Bridge marked the Group’s complete transformation into an environmental protection enterprise.

During the year under review, the Group continued its efforts in energy conservation, emission reduction, and greatly increased the production of green energy. As a result, the Group was honoured with the “Outstanding China Enterprise Award” and was re-selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index Series for two consecutive years, expanding its social impact and earning acclaims in the market.

Up till now, the Group has secured 66 environmental protection and alternative energy projects covering major cities and towns in the eastern, central and southern parts of China. These projects include waste-to-energy, water restoration, methane-to-energy, photovoltaic energy, biomass power generation, and so on, involving a total investment of RMB16.5 billion. These have reinforced the Group’s leading position in the industry.

零一二年，全球經濟複雜動盪，市場競爭日趨劇烈，本集團攻堅克難，服務社會，增進效益，成果豐碩。回顧年度新辟海南、浙江兩省市市場，拓展9個重大項目，組建境內管理總部，創立常州設備製造中心，成功配售3.5億新股集資港幣12.4億元，順利擴大亞洲開發銀行長期融資合作，「清潔發展機制」項目成功於聯合國註冊；轉讓福州青洲大橋，標誌著集團向環保產業實現全面轉型。

回顧年度內，本集團節能、減排、新能源產量大增，榮獲「傑出中國企業獎」，連續兩年入選「恒生可持續發展企業基準指數成份股」，社會影響擴大，市場聲譽日隆。

目前，本集團已拓展66個環保及新能源項目，遍佈華東、華中、華南重點市、鎮，涵蓋垃圾發電、水環境治理、沼氣發電、光伏發電、生物質能諸個領域，總投資額達人民幣165億元，行業領先地位更加穩固。

During the year under review, profit attributable to equity shareholders of the Company was HK\$1,123,269,000, approximately 40% higher than that of last year (2011: HK\$801,441,000). The result was mainly attributable to the continuous rise in operating profit; the contribution of disposal gain and net operating profit of Fuzhou Qingzhou Bridge Project amounting to HK\$250 million and the improvement of internal management that reduced operating costs.

In consideration of the satisfactory results and the healthy financial position of the Group, the board of directors of the Company (the "Board") has proposed to pay the equity shareholders of the Company a final dividend of HK3.0 cents per share. Together with the interim dividend of HK3.0 cents per share in 2012, the total dividends for the year are to be HK6.0 cents per share (2011: HK4.5 cents per share).

The green economy has become a global trend; in particular, energy conservation and environmental protection are now China's national strategies. As such, the Group is presented with rare development opportunities. The loan facilities from ADB, the successful placement of shares and the disposal of non-core business have all contributed to the Group's considerable enhancement in cash flow. China Everbright Group, the parent company which is also a state-owned mega-financial holdings group, has strengthened considerably as well. With the internal and external advantages, we are confident of our future development. The Group will continue to improve its core environmental protection business, stay committed to R&D and innovation, and consolidate its traditional market positioning and develop areas of new strategic importance, so as to further improve its operating efficiency.

I would like to express my sincere thanks to the management and the staff of the Group, as well as extending my heartfelt gratitude to all shareholders, fellow Board members, Mainland and Hong Kong citizens, and our staff from various departments. We will abide by our commitment and utilize the advantages enjoyed by China Everbright Group, so as to grasp market opportunities to generate better returns for our shareholders, as well as assuming greater responsibility for the community.

**TANG SHUANGNING**

*Chairman*

Hong Kong, 28 February 2013

回顧年度內，本公司實現股東應佔盈利港幣1,123,269,000元，較去年增長約40%（二零一一年：港幣801,441,000元），經營收益不斷提高；福州青洲大橋項目錄得出售盈利及淨營運盈利合共港幣2.5億元；公司內部管理改善，經營成本降低。

鑒於本集團良好經營業績與財務狀況，本公司董事會擬向股東派發末期股息每股3.0港仙，連同二零一二年中期股息每股3.0港仙，全年股息為每股6.0港仙（二零一一年：每股4.5港仙）。

綠色經濟已成全球趨勢，節能環保更是中國戰略，本集團面臨難得發展機遇。亞洲開發銀行的貸款支持，配股集資的成功實現，非主營業務的順利轉讓，令本集團現金流大大提升；母公司國家特大型金融控股集團—中國光大集團綜合實力顯著增強。內外優勢，使我們對未來發展充滿信心。本集團將繼續完善核心環保業務，致力研發與創新，鞏固傳統市場地位，開拓新的戰略要地，不斷提高經營效益。

本人謹此向管理層及全體同仁致以誠摯的問候，向各位股東、董事會成員、內地及香港各界人士、各個部門表示衷心的感謝。我們將恪守承諾，發揮中國光大集團優勢，把握市場機會，為股東帶來更佳回報，為社會承擔更大責任。

**唐雙寧**

*主席*

香港，二零一三年二月二十八日



# Chief Executive Officer's Report

## 行政總裁報告

An enterprise is not only the Creator of Wealth,  
but also the Safeguard of Environmental  
and Social Responsibility.

企業不僅是物質財富的創造者  
更應成為環境與責任的承擔者

### BUSINESS REVIEW AND PROSPECTS

#### Operating Results

With continued weakness in the global economy and unresolved global economic uncertainties such as the European debt crisis and the U.S. financial cliff, major countries worldwide are in need of stimulus to drive economic growth and transformation. In such circumstances, active development of the green economy has become a key growth driver as the world faces the challenge of climate change.

In a bid to secure an advantageous position in the next round of economic competition, China has endeavoured to develop energy conservation and environmental protection industry. In 2012, the State ranked energy conservation and environmental protection first among the seven "Strategic Emerging Industries" under its "Twelfth Five-Year Plan". NDRC has also refined the waste-to-energy tariff policy and provided concrete support to the environmental protection industry through special subsidies. In addition, social aspiration for environmental protection is ever increasing. All these bring huge development opportunities and challenges to the Group.

2012 was a year of reorganisation and also a fruitful year for the Group. During the year, under favourable national policy, the Group was able to achieve breakthroughs in market expansion, internal management, technology research and development, design and technology optimisation, fund raising and financing, extension in industry chain and transfer of non-core business, with its upheld objective of "Creating a new horizon of steady and sustainable development by drastic reorganisation" and guiding operating philosophies of

#### 業務回顧與展望

##### 經營業績

環球經濟持續疲弱、歐債危機及美國財政懸崖等諸多令全球經濟發展不明朗因素仍然未得到解決，同時，全球亦正面對氣候變化的挑戰，積極發展綠色經濟已成為主要國家刺激經濟增長及轉型的重要引擎。

為了在新一輪經濟競爭中佔據有利位置，中國銳意大力發展節能環保產業。二零一二年，國家將節能環保列為「十二•五規劃」七大新興產業之首，國家發改委完善垃圾發電的價格政策，並撥出中央專項資金支持環保行業的發展，加上社會對環保的要求不斷提高，給本集團帶來巨大的發展商機與挑戰。

二零一二年是本集團大刀闊斧改革的一年，也是收穫豐碩果實的一年。本年度，本集團確定以「大刀闊斧改革，開創公司持續穩健發展新局面」的目標，憑藉「誠信、高效、務實、創新」的經營理念，配合利好的國策，在市場拓展、內部管理、技術研發、工藝優化、籌措資金、產業延伸及轉讓非主營業務等多方面都取得突破。通過發

“Integrity, Efficiency, Pragmatism and Innovation”. Through developments, the Group accommodates well to the more complex and intense market competition, and manages to reach a new horizon.

During the year under review, the Group achieved growth in scale and effectiveness together. Through reorganisation in market expansion, concentrating resources on key areas and key projects, the Group succeeded in securing 8 waste-to-energy projects and a hazardous waste landfill project that are designed with an annual household waste processing capacity of approximately 2,957,000 tonnes and hazardous waste landfill capacity of approximately 20,000 m<sup>3</sup>. The facilities commanded a total investment of approximately RMB4.7 billion, the biggest over the years and allowed business operations of the Group to extend further to Zhejiang and Hainan Provinces from Jiangsu, Shandong, Anhui and Guangdong Provinces. This has not only expanded the Group's market presence across the country, but also laid a solid foundation for its next round of development. At the same time, through continued reorganisation and optimising production and construction processes, the Group endeavoured to improve its overall effectiveness and successfully achieved the profit attributable to shareholders for the year exceeding HK\$1 billion for the first time. With a batch of projects completed and commenced commercial operation in the past two years, our construction business gradually enters into a period of consolidation, whilst the newly secured projects are still in preparatory stage. The Group will constantly learn from experiences so as to prepare adequately for the next round of busy construction. It is expected that the new projects will contribute more revenue to the Group following kicking-off of construction and commencement of operation of projects.

Through reorganisation, the Group aims to seek a new business direction, to promote growth, and to inject vitality for new developments of the Group. In 2012, Everbright Environmental Protection (China) Limited was established in Shenzhen as the mainland management centre, which integrated seamlessly processes of project construction, operation, research and development and equipment manufacturing, and strengthened management of environmental protection business in the mainland China. Entering this new stage of development, the Group does not only focus on quantitative growth and external

展去順應市場更為複雜和激烈的競爭，令本集團邁向新局面。

回顧年度內，本集團實現規模與效益同時增長。通過市場拓展工作的改革，設定重點區域及重點項目，集中資源全力推進，在國內成功拓展8個垃圾發電及1個危廢填埋項目，總設計規模年處理生活垃圾約2,957,000噸及危險廢物20,000立方米。涉及總投資約人民幣47億元，規模為歷年之冠，且業務版圖更由江蘇省、山東省、安徽省及廣東省進一步擴展至浙江省及海南省，擴闊了本集團於全國的市場佈局，奠定了新一輪發展的堅實基礎。同時，通過不斷改革完善生產及建設流程，提升整體效益，成功實現全年股東應佔盈利首破港幣10億元大關。隨著過去兩年多個項目的建成投運，本集團工程建設進入了鞏固期，而新取得的項目正處於前期準備階段，本集團將不斷總結經驗，為下一輪建設密集期作好充足準備，預計隨著新項目陸續開工及建成投運，將為本集團帶來更多的收益。

本集團銳意以改革尋求新路，以改革促進發展，為新的發展注入新的活力。二零一二年，本集團在深圳成立光大環保(中國)有限公司作為國內管理總部，將工程建設、項目運營、科技研發、設備製造有機結合，加強對國內環保業務的管理，確保



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expansion, but also integrate speed, quality and effectiveness in its development, aiming to achieve growth in scale and effectiveness together, as well as sustainable development of the enterprise, the society and the environment.

During the year under review, the Group had successfully disposed of the Fuzhou Qingzhou Bridge, its only non-core business. This does not only enable us to recover the investment amount earlier than scheduled and record a net gain on disposal of approximately HK\$209,768,000, but also completely transform the Group towards environmental protection businesses and facilitate the Group to focus its resources in developing environmental protection businesses.

At the same time, completion of the equipment manufacturing centre in Changzhou ("Equipment Centre") has facilitated development of a new business sector, as the manufacturing of equipment promoted further project development and technological research, allowing the Group to achieve its developmental strategy to extend its supply chain from downstream to mid and upstream.

In order to ensure sustainable development of the Group in the face of volatility in the international capital markets, the Group entered into a loan facility agreement with the ADB and 6 other banks in the beginning of 2012, securing a US\$100 million B loan. In November 2012, the Group secured another two loan facilities from ADB: a US\$100 million A loan and a US\$100 million B loan to support agricultural waste and waste-to-energy projects, further enhancing the financial strength of the Group. In addition, the Company raised about HK\$1,237,100,000 in August 2012 through the placement of 350 million shares of the Company, which provided adequate working capital and broadened our shareholder base and equity base. As at 31 December 2012, the Group had cash on hand of HK\$2,796,509,000, and maintained a reasonable gearing level and healthy financial position. The Group has steadily achieved new milestones in business development and further enhanced its competitive strength.

規模擴張的同時，把發展的速度、品質、效益三者有機統一，實現規模與效益，企業與社會及環境的持續發展。

回顧年度內，本集團成功將唯一非主營業務—福州青洲大橋轉讓，不但提前收回投資款，且錄得出售淨盈利約港幣209,768,000元，更令本集團集中資源全面實現向節能環保產業發展的徹底轉型。

同時，常州設備製造中心(「設備中心」)的落成催生了又一新的業務板塊。設備製造將與項目拓展及技術研發互相推動，實現本集團由下游向中上游發展的產業鏈延伸。

為確保本集團的可持續發展，在國際資本市場相對動盪的情況下，本集團於二零一二年初與亞洲開發銀行及六家銀行達成貸款協議，成功取得1億美元B項貸款。於二零一二年十一月，本集團再次成功取得亞洲開發銀行兩筆分別是1億美元A項貸款及1億美元B項貸款支持農業廢棄物及垃圾發電項目，進一步增強本集團的資金實力。此外，本公司亦於二零一二年八月配售本公司的3.5億股集資約港幣1,237,100,000元，是次配股除可為本集團籌集充足的營運資金，更重要是透過是次配股集資，可擴闊本集團之股東基礎及股本基礎。截至二零一二年十二月三十一日，本集團手持現金達港幣2,796,509,000元，負債水平合理，財務狀況健康，業務發展穩健，競爭優勢繼續增強。







The Group has continued maintaining its leading position in the industry in terms of investment scale, quality and return. In 2012, the Group was re-selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index Series for two consecutive years. This reaffirmed the Group's reputation for outstanding performance in corporate sustainable development, which includes environmental protection, social responsibility and corporate governance.

The Group was named the leading enterprise of China's environmental protection industry during the ceremony of "2010-2011's Man's of the Year in China's Green Industry" in June 2012 which was organised by 8 PRC governmental departments and committees, most notably the Ministry of Environmental Protection of China. Meanwhile, the Group's dedicated efforts in the environmental protection business have been widely acknowledged and praised by the country and the community. During the year under review, the Group won the "China Company Award" at the "DHL/SCMP Hong Kong Business Awards 2012", was selected as a "Hong Kong Outstanding Enterprise" at the "Hong Kong Outstanding Enterprise Awards", and was granted the "China Green-Benefit Enterprise Individual Award" at "The 2nd International Carbon-Value Awards".

The Group is actively involved in carbon emissions trading. Following the Dangshan Biomass Power Generation Project ("Dangshan Project") last year, the Zhenjiang Waste-to-energy Project ("Zhenjiang Project") and Suqian Waste-to-energy Project ("Suqian Project") have also been successfully registered in the United Nations' Clean Development Mechanism.

The Group actively applied for government subsidy and tax benefit for environmental protection industry. The Group has received government subsidies, value-added tax refund and profit tax refund of RMB39,772,000, RMB46,092,000 and RMB17,573,000 respectively during the year under review.

本集團在全國業內無論在投資規模、投資品質、效益回報等方面始終處於行業領先地位。二零一二年，本集團連續第二年獲選為恆生可持續發展企業基準指數成份股，再次肯定了本集團在企業可持續發展方面(包括環境保護、社會責任及企業管治)的卓越表現。

本集團在二零一二年六月由國家環境保護部等中央八部委組織的「2010-2011綠色中國年度人物獎」的頒獎禮上，首次獲確定成為中國環保行業的領軍企業。與此同時，本集團亦於回顧年度內於「DHL／南華早報香港商業獎」、「香港傑出企業獎」及「第二屆國際碳金獎」中分別獲得「傑出中國公司」、「香港傑出企業」及「中國綠效企業」的殊榮。由此可見，本集團多年來經營環保業務的努力，獲得了社會和國家的廣泛認同與讚譽。

本集團積極參與碳減排交易。繼去年碭山生物質能發電項目(「碭山項目」)後，鎮江垃圾發電項目(「鎮江項目」)及宿遷垃圾發電項目(「宿遷項目」)也成功在聯合國註冊清潔發展機制項目。

本集團積極申報國家環保津貼及稅務優惠。回顧年度內，本集團分別獲得政府補貼、增值稅退稅及所得稅退稅人民幣39,772,000元、人民幣46,092,000元及人民幣17,573,000元。

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In 2012, the Group's consolidated turnover from continuing operations amounted to HK\$3,409,938,000, a decrease of 2% from HK\$3,486,697,000 of 2011. The EBITDA on recurring basis amounted to HK\$1,564,705,000, a rise of 21% from HK\$1,292,214,000 of last year. Profit attributable to equity shareholders of the Company for the year of 2012 was HK\$1,123,269,000, 40% more than the HK\$801,441,000 of 2011. Basic earnings per share were HK29.65 cents, HK7.79 cents more than the HK21.86 cents in the previous year.

The Group remained dedicated to enhancing value for its shareholders. To reward shareholders for their support and considering the Group's need to achieve long term continuous development, the Board of the Company has proposed to pay a final dividend of HK3.0 cents per share to shareholders of the Company. Together with the interim dividend of HK3.0 cents per share already paid, the total dividends for the year are to be HK6.0 cents per share (2011: HK4.5 cents per share).

### Environmental Protection and Alternative Energy Businesses

To keep pace with the rapid development of environmental protection and alternative energy industries, the Group actively explores business opportunities in domestic and overseas markets. Up to the end of 2012, the Group has secured 66 environmental protection and alternative energy projects with a total investment of approximately RMB16.492 billion. Of these projects, those with completed construction accounted for a total investment of approximately RMB8.14 billion, while those currently under construction accounted for a total investment of about RMB2.876 billion. The estimated total investment of projects still in the preparatory stage was approximately RMB5.476 billion (amounted to RMB4.176 billion after excluding the investment of the biomass power generation projects of which construction has been postponed).

During the year under review, the turnover from environmental protection and alternative energy business sectors amounted to HK\$3,409,484,000 in which the construction service revenue decreased by 24% to HK\$1,601,950,000 and the operation service revenue was increased by 44% to HK\$1,212,540,000 as compared with 2011. The proportion of the revenue is as follows: construction service revenue 47%, operation service revenue 36% and finance income 17%.

二零一二年，本集團持續經營業務的綜合營業額為港幣3,409,938,000元，較二零一一年之港幣3,486,697,000元減少2%。除利息、稅項、折舊及攤銷前經常性盈利為港幣1,564,705,000元，較二零一一年之港幣1,292,214,000元增加21%。二零一二年本公司之股東應佔盈利為港幣1,123,269,000元，較二零一一年之港幣801,441,000元增加40%。每股基本盈利為29.65港仙，較二零一一年之21.86港仙增加7.79港仙。

本集團繼續為股東創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會建議向本公司股東派發末期股息每股3.0港仙，連同二零一二年中期股息每股3.0港仙，全年股息每股6.0港仙(二零一一年度：每股4.5港仙)。

### 環保及新能源業務

在配合環保及新能源行業高速發展的趨勢，本集團積極開拓國內外業務。截至二零一二年年底，本集團已落實的環保及新能源項目共66個，總投資額約人民幣164.92億元；已竣工項目總投資額約人民幣81.40億元；在建項目的投資額約人民幣28.76億元；籌建中的項目投資額約人民幣54.76億元(扣除暫緩建設的生物質能發電項目後則為人民幣41.76億元)。

回顧年度內，環保及新能源業務的營業額達港幣3,409,484,000元，其中建造服務收益為港幣1,601,950,000元，較二零一一年下降24%；至於運營服務收益為港幣1,212,540,000元，較二零一一年增長44%。各收益的比重為：建造服務收益佔47%、運營服務收益佔36%及財務收入佔17%。

Major financial data of the environmental protection and alternative energy businesses in 2012 is summarised in the table below:

二零一二年環保及新能源業務之主要財務數據如下：

		2012 二零一二年				2011 二零一一年			
		Environmental Energy Projects	Environmental Water Projects	Alternative Energy Projects	Total	Environmental Energy Projects	Environmental Water Projects	Alternative Energy Projects	Total
		環保能源項目	環保水務項目	新能源項目	合計	環保能源項目	環保水務項目	新能源項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額								
- Construction services	- 建造服務	932,978	530,231	138,741	1,601,950	1,536,109	128,876	453,626	2,118,611
- Operation services	- 運營服務	453,654	502,789	256,097	1,212,540	347,148	431,275	61,743	840,166
- Finance income	- 財務收入	355,266	234,422	5,306	594,994	277,609	244,354	4,653	526,616
		1,741,898	1,267,442	400,144	3,409,484	2,160,866	804,505	520,022	3,485,393
EBITDA	除利息、稅項、折舊及攤銷前盈利	996,743	442,860	205,157	1,644,760	820,373	440,454	98,752	1,359,579

In its energy conservation and emission reduction operations, the Group processed household and industrial waste of 3,711,000 tonnes and 45,000 m<sup>3</sup> respectively, agricultural waste of 429,000 tonnes and generated green electricity of 1,307,547,000 kWh during the year under review. This output can support the annual electricity consumption of 1,090,000 households and is equivalent to saving consumption of standard coal of 523,000 tonnes and reducing carbon dioxide (CO<sub>2</sub>) emissions by 1,285,000 tonnes. Meanwhile, the Group treated waste water of 508,822,000 m<sup>3</sup> and leachate of 757,000 m<sup>3</sup> from waste-to-energy plants and reduced COD emissions by 192,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, the Group has processed an accumulated household and industrial waste of 11,445,000 tonnes and 176,000 m<sup>3</sup> respectively, agricultural waste of 516,000 tonnes and generated green electricity of 3,625,280,000 kWh, which can fulfill the annual electricity consumption of 3,021,000 households and save the equivalent of standard coal of 1,450,000 tonnes, reducing CO<sub>2</sub> emissions by 3,232,000 tonnes and preventing the cutting of 471,000,000 trees. The Group has treated an accumulated waste water of 2,653,109,000 m<sup>3</sup> and leachate of 1,720,000 m<sup>3</sup> from waste-to-energy power plants and reduced COD emissions by 1,030,000 tonnes.

在節能減排方面，本集團於回顧年度內分別處理生活垃圾及危險廢棄物3,711,000噸及45,000立方米，農業廢棄物429,000噸，提供綠色電力1,307,547,000千瓦時，可供1,090,000個家庭一年使用，相當於節約標煤523,000噸，減少二氧化碳排放1,285,000噸；處理污水508,822,000立方米及垃圾發電廠的滲濾液757,000立方米，COD減排192,000噸。自二零零五年首個環保項目運行以來，累計分別處理生活垃圾及危險廢棄物11,445,000噸及176,000立方米，農業廢棄物516,000噸，提供綠色電力3,625,280,000千瓦時，可供3,021,000個家庭一年使用，相當於節約標煤1,450,000噸，減少二氧化碳排放3,232,000噸及減少生靈樹木砍伐471,000,000株。處理污水2,653,109,000立方米及垃圾發電廠的滲濾液1,720,000立方米，COD減排1,030,000噸。





Live  
GREEN...

綠色生活

Strive to promote  
Waste-to-energy and  
build a Beautiful  
Environment

致力將垃圾轉化為電力  
建設優美環境



## Environmental Energy 環保能源

A total of 20 waste-to-energy projects, 4 industrial solid waste and hazardous waste landfill projects with a total investment of approximately RMB9.961 billion. The projects are designed with annual household waste processing capacity of approximately 6,807,000 tonnes which can in turn produce on-grid electricity of approximately 1,989,000,000 kWh annually. The annual industrial solid waste and hazardous waste landfill capacity is approximately 115,000 m<sup>3</sup>.

共有20個垃圾發電項目及4個工業固體廢物和危險物填埋項目，總投資約人民幣99.61億元。總設計規模為年處理生活垃圾約6,807,000噸、年上網電量約1,989,000,000千瓦時、年工業固體廢物及危險廢棄物填埋量約115,000立方米。

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### 1. ENVIRONMENTAL ENERGY

As at 31 December 2012, the Group had 20 waste-to-energy projects and 4 industrial solid waste and hazardous waste landfill projects that commanded a total investment of approximately RMB9.961 billion. The projects are designed with annual household waste processing capacity of approximately 6,807,000 tonnes which can generate on-grid electricity of approximately 1.989 billion kWh annually. The annual capacity of the industrial solid waste and hazardous waste landfill is approximately 115,000 m<sup>3</sup>.

The Group constantly learns from experiences, equips itself adequately, has an insight into the market, concentrates resources and makes every effort to develop the environmental energy sector. In January 2012, the Group had successfully secured the waste-to-energy project in Nanjing of Jiangsu Province, which was our first new waste-to-energy project since promulgation of the "Twelfth Five-Year Plan", and laid a good foundation for fruitful market expansion during the year. The Group implemented the strategic plan successfully and secured further new waste-to-energy projects in Ningbo of Zhejiang Province, Wujiang and Pizhou of Jiangsu Province, Sanya of Hainan Province, Weifang and Shouguang of Shandong Province and Boluo of Guangdong Province, and a hazardous waste landfill project in Guanyun County of Jiangsu Province during the year under review. The 8 new waste-to-energy projects add a total designed daily household waste processing capacity of 8,100 tonnes (10,950 tonnes if including phase II projects which have not been activated yet), enhancing greatly the scale of our waste-to-energy business which facilitate the Group becoming the largest investor, contractor and operation service provider in the waste-to-energy industry in China. Acquisitions of new projects further consolidate the Group's strategic advantage in Jiangsu Province and Shandong Province, and extend our coverage to Zhejiang and Hainan markets.

Our success in market expansion is attributable substantially to stable running of the operating projects which meets the emissions standards. During the year under review, operational efficiency of the environmental energy sector was enhanced through

### 1. 環保能源

截至二零一二年十二月三十一日，本集團共有20個垃圾發電項目及4個工業固體廢物和危險廢棄物填埋項目，總投資約人民幣99.61億元。總設計規模為年處理生活垃圾量約6,807,000噸、年上網電量約19.89億千瓦時、年工業固體廢物及危險廢棄物填埋量約115,000立方米。

本集團不斷總結經驗，做好充份準備，洞悉市場脈搏，集中資源全力拓展環保能源板塊。二零一二年一月成功取得江蘇省南京垃圾發電項目（「南京項目」）。南京項目是本集團「十二•五規劃」以來首個新拓展的垃圾發電項目，為年內市場拓展的豐碩成果建立了良好基礎。回顧年度內，本集團憑藉成功的戰略部署，再拓展了浙江省寧波、江蘇省吳江和邳州、海南省三亞、山東省濰坊和壽光與廣東省博羅等垃圾發電項目及江蘇省灌雲危廢填埋項目。年內拓展的8個垃圾發電項目新增設計規模日處理生活垃圾8,100噸（若包括未啟動之二期項目則為10,950噸），令本集團垃圾發電項目規模大大提升，成為中國垃圾發電行業最大的投資、建設及運營商。新項目的獲得將進一步鞏固本集團在原江蘇省及山東省的戰略優勢，且新拓展了浙江和海南兩省市場。



市場拓展的成功實有賴於已投運項目的穩定運營和達標排放。於回顧年度，環保能源板塊通過完善生產技術、運行管理、環境保護、計劃物資、滲濾液處理和落實「首席制」工作，提升運營效益。同時對已投運項目進

optimisation in the accountability system in production technology, operational management, environmental protection, resources planning, leachate treatment and implementation of the “chief” system. Also, exterior landscaping of the operating projects enable them to look more harmonious with the surrounding environment. During the year under review, the Group completed upgrading its operating projects in accordance with the Euro 2000 Standard (currently the most stringent standard in the world) and has become the first enterprise in China with gas emission of all operating waste-to-energy projects complying with the Euro 2000 Standard, ensuring and consolidating its leadership role in China. The Group's waste-to-energy projects in Zhenjiang and Suqian have received special environmental subsidies totaling RMB10 million and RMB4 million respectively for the year of 2012 as approved by the NDRC.

In March 2012, the NDRC issued a “Notice in relation to the optimisation of Waste-to-energy Power Tariff Policy”, which set the benchmark power tariff for waste-to-energy projects across the country at RMB0.65/kWh, effective as of 1 April 2012. All of the Group's waste-to-energy projects have benefited from this policy in that the new tariff is RMB0.02/kWh to RMB0.15/kWh higher than what the Group's waste-to-energy projects received previously. The increase in electricity tariff will have a favourable impact on the Group's long term development in the waste-to-energy industry in China.

During the year under review, the Group's environmental energy projects processed a total household waste of 3,711,000 tonnes, solid waste of 45,000 m<sup>3</sup> and generated a total on-grid electricity of 825,490,000 kWh, an increase of 52%, a decrease of 2% and an increase of 49% respectively as compared with 2011. The environmental energy projects brought an EBITDA of HK\$996,743,000, an increase of 21% from last year. The growth in profit was mainly attributable to the recognition of construction service revenue and cost saving during the year as well as the continual increase in total processing volume of the operating projects which enhanced the operation service revenue.

行外觀美化，與周邊環境更見和諧。回顧年度內，本集團已按照歐盟2000標準（目前全球最高煙氣排放標準）將運營項目全面提標改造，成為全國唯一一家旗下所有投運垃圾發電項目之煙氣排放達到歐盟2000標準的公司，確保和鞏固於中國垃圾發電行業的領先地位。本集團在鎮江及宿遷的垃圾發電項目先後獲國家發改委批准的二零一二年度環保專項資金補貼人民幣1,000萬元及人民幣400萬元。



國家發改委於二零一二年三月頒發《關於完善垃圾焚燒發電價格政策的通知》，規定全國垃圾發電統一標杆電價為每千瓦時人民幣0.65元，並自二零一二年四月一日起執行。本集團所有運營之垃圾發電項目均受益於上網電價的統一，較原來各地上網電價每千瓦時上升約人民幣0.02元至0.15元，增加了垃圾發電項目的收益，對本集團於中國垃圾發電行業的長遠發展有莫大裨益。

於回顧年度內，環保能源各項目合共處理生活垃圾3,711,000噸、固體廢物45,000立方米及提供上網電量合共825,490,000千瓦時，分別較二零一一年增加52%、減少2%及增加49%。環保能源業務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣996,743,000元，較二零一一年增加21%。盈利增加，主要由於年內項目錄得建造服務收益以及成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。

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Major operating and financial data of the environmental services sector in 2012 is summarised below:

二零一二年度環保能源業務之主要運營與財務資料如下：

Project 項目	Waste processing volume (tonne) 垃圾處理量 (噸)		On-grid electricity (MWh) 上網電量 (兆瓦時)		EBITDA (HK\$'000) 除利息、稅項、折舊及攤銷前盈利 (港幣千元)		
	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
Suzhou Waste-to-energy Project ("Suzhou Project") Phase I, II and III <sup>(1)</sup>	蘇州垃圾發電項目 (「蘇州項目」)一期、 二期及三期 <sup>(1)</sup>	950,000	950,000	234,794	240,713	356,895	186,525
Yixing Waste-to-energy Project ("Yixing Project") <sup>(2)</sup>	宜興垃圾發電項目 (「宜興項目」) <sup>(2)</sup>	232,000	231,000	52,224	52,480	28,243	29,711
Jiangyin Waste-to-energy Project ("Jiangyin Project") Phase I and II <sup>(3)</sup>	江陰垃圾發電項目 (「江陰項目」)一期 及二期 <sup>(3)</sup>	509,000	489,000	127,398	117,234	84,437	141,846
Changzhou Waste-to-energy Project ("Changzhou Project") <sup>(4)</sup>	常州垃圾發電項目 (「常州項目」) <sup>(4)</sup>	383,000	372,000	84,858	81,599	47,561	60,564
Jinan Waste-to-energy Project ("Jinan Project") <sup>(5)</sup>	濟南垃圾發電項目 (「濟南項目」) <sup>(5)</sup>	913,000	269,000	183,007	40,126	281,413	193,074
Zhenjiang Project <sup>(6)</sup>	鎮江項目 <sup>(6)</sup>	462,000	131,000	106,640	20,885	110,374	74,045
Suqian Project <sup>(6)</sup>	宿遷項目 <sup>(6)</sup>	253,000	-	36,569	-	22,777	91,838
Nanjing, Ningbo and Pizhou Waste-to-energy Projects <sup>(7)</sup>	南京、寧波及邳州 垃圾發電項目 <sup>(7)</sup>	-	-	-	-	3,992	-
Other waste-to-energy projects in preparatory stage	其他籌建垃圾發電 項目	-	-	-	-	(1,709)	(1,869)
		<b>3,711,000</b>	2,442,000	<b>825,490</b>	553,037	<b>933,983</b>	775,734
Suzhou Solid Waste Landfill Project Phase I and II, Suqian Hazardous Waste Landfill Project and Guanyun Solid Waste Landfill Project (collectively "Solid Waste Projects") <sup>(8)</sup> (m <sup>3</sup> )	蘇州固廢填埋項目一期及二 期、宿遷危廢填埋項目及 灌雲固廢填埋項目 (統稱「固廢項目」) <sup>(8)</sup> (立方米)	45,000	46,000	-	-	62,760	44,639
						<b>996,743</b>	820,373

(1) The increase in profit of the Suzhou Project was mainly attributable to the construction service revenue generated by the construction of Suzhou Project Phase III during the year under review.

(2) The drop in profit of the Yixing Project was mainly attributable to the maintenance expenditure incurred during the year under review.

(1) 蘇州項目盈利上升，主要是由於回顧年度內蘇州項目三期工程建設，錄得建造服務收益。

(2) 宜興項目盈利下降，主要是由於回顧年度內進行維修工程增加開支。





- (3) The decrease in profit of the Jiangyin Project was mainly attributable to the recognition of construction service revenue and construction cost saving on Phase II project in 2011. During the year under review, this project only recognised operation service revenue.
- (4) The drop in profit of the Changzhou Project was mainly attributable to the maintenance expenditure incurred during the year under review plus the provision of the development fund.
- (5) The Jinan Project and Zhenjiang Project commenced commercial operation in October 2011 and August 2011 respectively. During the year under review, the projects contributed operation service revenue and recognised construction cost saving.
- (6) The Suqian Project completed construction in December 2011. In the first half of 2012, the project has completed trial run and commenced commercial operation. The waste processing volume and operation efficiency is gradually increasing.
- (7) The Nanjing Project, Ningbo Project and Pizhou Project commenced construction in October 2012, November 2012 and January 2013 respectively.
- (8) The increase in profit of the Solid Waste Projects was mainly attributable to the construction service revenue contributed by the construction of the Suqian Hazardous Waste Landfill Project during the year under review. This project has completed construction in January 2013.
- (3) 江陰項目盈利下降，主要是由於二零一一年二期項目錄得建造服務收益與建造成本節約。於回顧年度內，此項目只反映運營服務收益。
- (4) 常州項目盈利下降，主要是由於回顧年度內進行維修工程增加開支，加上補提發展基金。
- (5) 濟南項目及鎮江項目分別於二零一一年十月及八月開始投運。回顧年度內，此項目貢獻運營服務收益，並確認建造成本節約。
- (6) 宿遷項目於二零一一年十二月完成竣工。於二零一二年上半年，此項目完成調試正式進入商業運營，垃圾處理量與運營效益正逐步提升。
- (7) 南京、寧波及邳州垃圾發電項目已分別於二零一二年十月、二零一二年十一月及二零一三年一月開始工程建設。
- (8) 固廢項目盈利上升，主要由於回顧年度內宿遷危廢填埋項目進行工程建設錄得建造服務收益，此項目已於二零一三年一月竣工投運。

## 2. ENVIRONMENTAL PROTECTION INDUSTRIAL PARKS

The Group continues striving to promote environmental protection. While designing and building an environmental protection industrial park, the Group works closely with the responsible local government authorities to comprehensively plan the full utilisation of local resources within the park, the sharing of infrastructure and optimising available land resources. The objective of this exercise is to achieve integration of the use of solid waste and enhanced efficiency of energy conservation, to ultimately achieve "nil discharge". The Group currently has 7 environmental protection industrial parks, including the industrial parks in Suzhou, Changzhou, Suqian, Zhenjiang, Yixing and Nanjing cities of Jiangsu Province and Weifang city of Shandong Province.

## 2. 環保產業園

本集團積極推動環保，與各地政府合作規劃及建設環保產業園，統籌規劃當地各類型環保項目，透過善用園區內資源、共用基礎設施、節約土地，達到固體廢物綜合循環利用，提高整體節能減排效益，最終達到污染「零排放」。本集團於回顧年度內共有7個環保產業園，包括江蘇省的蘇州市、常州市、宿遷市、鎮江市、宜興市及南京市和山東省濰坊市。





# Save GREEN

保護環境

••• Adopt high standard to  
treat Waste Water and  
achieve recycling of  
Water Resources

採用高標準處理污水  
實現水資源循環利用



## Environmental Water 環保水務

A total of 18 waste water treatment projects and 4 reusable water projects with a total investment of RMB3.139 billion. The projects are designed with an annual capacity to treat waste water of approximately 657,000,000 m<sup>3</sup>, as well as to provide reusable water of 22,334,000 m<sup>3</sup> annually. There are 2 water BT projects completed construction, commanding a total investment of RMB447 million.

共有18個污水處理項目及4個中水項目，總投資約人民幣31.39億元。年污水處理量約657,000,000立方米、年供中水22,334,000立方米。已建設完成2個水務BT項目，總投資人民幣4.47億元。

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### 3. ENVIRONMENTAL WATER

As at 31 December 2012, the Group's environmental water sector had a total of 18 waste water treatment projects and 4 reusable water projects, commanding a total investment of RMB3.139 billion. The projects are designed with an annual treatment capacity to treat waste water of approximately 657,000,000 m<sup>3</sup> and provide reusable water of 22,334,000 m<sup>3</sup> annually. Meanwhile, there are 2 water BT projects completed construction, commanding a total investment of RMB447 million.

The Group continued to further consolidate its environmental water sector, stabilise operations and strictly comply with discharge standards. The Group conducted a series of adjustments and implemented controls on water volume and water quality through carefully evaluating project agreements, sewage piping network deployment, factory arrangements and complementary water charges, effectively lowering operating costs and enhancing efficiency. During the year under review, environmental water projects treated waste water of 508,822,000 m<sup>3</sup>, an increase of 2% as compared with last year. These operations brought an EBITDA of HK\$442,860,000, 1% more than in the previous year.

### 3. 環保水務

截至二零一二年十二月三十一日，本集團共擁有18個污水處理項目及4個中水回用項目，總投資約人民幣31.39億元。設計規模年污水處理量約657,000,000立方米及年供中水22,334,000立方米。此外，本集團已建設完成2個水務BT項目，總投資約人民幣4.47億元。

本集團持續鞏固環保水務業務，在實現穩定運營及達標排放的基礎上，通過研究各項目協議約定、污水管網佈局、廠區分配及水價互補等實際情況，針對性實施水量和水質一系列調控工作，降低運營成本並提高了效益。回顧年度內，環保水務各項目合共處理污水508,822,000立方米，較二零一一年增加2%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣442,860,000元，較二零一一年增加1%。



The Jiangyin Reusable Water Project Phase I is the Group's third reusable water project following projects in Zibo and Jinan. It currently supplies reusable water of 10,000 m<sup>3</sup> per day. The project underwent system commissioning and trial operations starting in November 2012 and commenced commercial operation in January 2013. The commencement of the project's commercial operation signifies a successful extension of the Group's industry chain in the field of waste water treatment in Jiangyin. It also marks the beginning of reusable water utilisation in the development of municipal infrastructure for the Jiangyin National Hi-Tech Industrial Development Zone, and is another great example of water recycling and reutilisation by the Group.

During the year under review, the Group has established cooperation between its environmental energy and environmental water sectors, identifying a new method of power generation in Jiangyin through the incineration of dehydrated sludge. At present, the sludge generated from Jiangyin waste water treatment plant is dehydrated and transported to the Jiangyin waste-to-energy power plant for incineration, thereby addressing not only the issue of sludge disposal, but also generating green electricity.

江陰中水回用項目(「江陰中水項目」)一期是本集團繼淄博和濟南之後的第三個中水回用項目。總設計規模為日供中水10,000立方米。項目自二零一二年十一月進行系統調試及試運行後，已於二零一三年一月轉入商業運營。該項目的建成投運，標誌著本集團在江陰污水處理領域產業鏈的成功延伸，同時亦是江陰國家高新技術產業開發區市政基礎設施中水利用零的突破，為本集團將污水深度資源化的又一典範。

回顧年度內，本集團發揮了環保能源與環保水務板塊的聯動合作，在江陰實現污泥乾化後焚燒發電的新路子。目前本集團在江陰市運營的污水處理廠會將污泥進行乾化後運到江陰垃圾發電廠進行焚燒，不但解決了污泥處置的難題，亦提供了綠色電力。



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Major operating and financial data in the environmental water sector in 2012 is summarised below:

二零一二年度環保水務業務之主要運營與財務資料如下：

Project 項目		Waste water treatment volume (m <sup>3</sup> ) 污水處理量 (立方米)		EBITDA (HK\$'000) 除利息、稅項、折舊及攤銷前盈利 (港幣千元)	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Qingdao Waste Water Treatment Project ("Qingdao Project") <sup>(1)</sup>	青島污水處理項目 (「青島項目」) <sup>(1)</sup>	43,680,000	70,358,000	34,429	44,616
Zibo Waste Water Treatment Project (Southern and Northern Plants and Hightech Zone Plant) ("Zibo Projects") <sup>(2)</sup>	淄博污水處理項目(南郊廠、北廠和高新區廠) (「淄博項目」) <sup>(2)</sup>	119,546,000	113,583,000	74,743	56,195
Jinan Waste Water Treatment Project (Plant 1, 2, 3 and 4) <sup>(3)</sup>	濟南污水處理項目 (一廠、二廠、三廠及四廠) <sup>(3)</sup>	241,096,000	227,068,000	156,191	169,120
Boxing, Zhoucun and Ling County Waste Water Treatment Projects <sup>(3)</sup>	博興、周村及陵縣污水處理項目 <sup>(3)</sup>	48,930,000	38,900,000	22,729	39,108
Jiangyin Waste Water Treatment Project ("Jiangyin Waste Water Project") <sup>(3)</sup>	江陰污水處理項目 (「江陰污水項目」) <sup>(3)</sup>	55,570,000	51,063,000	84,524	106,888
Xinyi BT Project and Xinyi Surface Water BT Project ("Xinyi BT Projects") <sup>(4)</sup>	新沂BT項目及新沂地表水BT項目(「新沂BT項目」) <sup>(4)</sup>	-	-	34,160	22,144
Dezhou Nanyunhe Waste Water Treatment Project ("Nanyunhe Project") <sup>(5)</sup>	德州南運河污水處理項目 (「南運河項目」) <sup>(5)</sup>	-	-	29,516	-
Jinan, Zibo and Jiangyin Reusable Water Projects <sup>(6)</sup>	濟南、淄博及江陰中水回用項目 <sup>(6)</sup>	-	-	6,568	2,383
		508,822,000	500,972,000	442,860	440,454



- |  |  |
|--|--|
| <p>(1) The decrease in profit of the Qingdao Project was mainly attributable to the expansion of Haibohe Plant which affected the waste water treatment volume as well as the increase in operation and maintenance fee during the year under review.</p>                              | <p>(1) 青島項目盈利減少，主要由於回顧年度內海泊河廠擴建，影響污水處理量，加上運營服務費上升。</p>                   |
| <p>(2) The increase in profit of the Zibo Projects was mainly attributable to the increase in the waste water treatment fee approved in 2011 and rise in waste water treatment volume which enhanced overall operating efficiency.</p>   | <p>(2) 淄博項目盈利上升，主要由於二零一一年批准污水處理費調升，加上污水處理量增加，提高整體經營效益。</p>               |
| <p>(3) The decrease in profits of the waste water projects was mainly attributable to the recognition of construction cost saving on the completion of final construction accounts in 2011. During the year under review, the projects only recognised operation services revenue.</p> | <p>(3) 污水項目盈利減少，主要由於二零一一年度完成竣工決算確認建造成本節約。回顧年度內，項目只反映運營服務收益。</p>          |
| <p>(4) The increase in profit of the Xinyi BT Projects was mainly due to the recognition of construction service revenue of the Xinyi Surface Water BT Project during the year under review.</p>   | <p>(4) 新沂BT項目盈利上升，主要由於回顧年度內新沂地表水BT項目錄得建造服務收益。</p>                        |
| <p>(5) The Nanyunhe Project commenced construction in June 2012 and has met Grade 2 water discharge milestone in January 2013.</p>   | <p>(5) 南運河項目於二零一二年六月開始工程建設及於二零一三年一月實現二級通水目標。</p>                         |
| <p>(6) The Jinan and Zibo Reusable Water Projects commenced operation in September 2011. During the year under review, these projects generated operation service revenue. Jiangyin Reusable Water Project also commenced commercial operation in January 2013.</p>                    | <p>(6) 濟南與淄博中水回用項目於二零一一年九月投運，並於回顧年度內貢獻運營服務收益。江陰中水項目亦已於二零一三年一月進入商業運營。</p> |





Go  
GREEN...

支持環保

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

致力開發新能源  
增加天然資源的可利用價值





## Alternative Energy 新能源

A total of 18 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects, 2 methane-to-energy projects and 2 waste water source heat pump projects with a total investment of approximately RMB2.855 billion.

The total designed annual processing capacity of agricultural waste is approximately 1,643,000 tonnes, generating on-grid electricity of 1,167,000,000 kWh annually.

共有18個新能源項目，包括8個光伏發電項目、6個生物質能發電項目、2個沼氣發電項目及2個污水源熱泵項目，總投資約人民幣28.55億元。

總設計規模為年處理農業廢棄物約1,643,000噸，年上網電量1,167,000,000千瓦時。

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

## 4. ALTERNATIVE ENERGY

In recent years, energy consumption has been growing with the continued development of the global economy and the consumption of fossil fuels such as coal, oil and natural gas etc. have increased as a result. To better position itself to succeed in the next round of international competition, the Group has focused strategically on environmental protection and alternative energy businesses.

As at 31 December 2012, the Group had 18 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects, 2 methane-to-energy projects and 2 waste water source heat pump projects. These projects commanded a total investment of approximately RMB2.855 billion, were designed with a total annual agricultural waste processing capacity of approximately 1,643,000 tonnes, and have the annual capacity to generate 1,167,000,000 kWh of on-grid electricity.

During the year under review, the Group continued to pay close attention to the national policies related to the alternative energy industry. It was able to make timely adjustments on a number of biomass power generation projects under development which were affected by the local economic situation and uncertain policies in the first half of 2012, while reallocating the original project's funding to the biomass power generation projects for the Group's newly secured waste-to-energy projects. For the Dangshan Project which is already in operation, the Group has strengthened its management standard and enhanced its biomass collection and storage system. The project's current operations are stable, at optimum efficiency levels, and leading in various technical indicators among comparable projects.

## 4. 新能源

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

截至二零一二年十二月三十一日，本集團共有18個新能源項目，包括8個光伏發電項目、6個生物質能發電項目、2個沼氣發電項目及2個污水源熱泵項目，涉及總投資約人民幣28.55億元，總設計規模為年處理農業廢棄物1,643,000噸及年上網電量約1,167,000,000千瓦時。

回顧年度內，本集團持續關注國家新能源產業政策，並於上半年對受周邊經濟環境影響和政策不明朗且在推進中的一批生物質能發電項目進行了及時調整暫緩建設，並將原定為該批生物質能項目預留資金投入本集團新拓展的垃圾發電項目。對於已投運的礪山項目，本集團全力提升管理水平，完善生物質收儲系統。目前經營情況穩定，效益理想，各項運行技術指標，在周邊同類項目綜合評比中名列前茅。



In January 2013, the Group reactivated the Hanshan Biomass Power Generation Project ("Hanshan Project") in Anhui after receiving the approval from the National Energy Administration. The Hanshan Project will be classified as part of a nationally approved plan and is able to benefit from the unified national biomass feed-in tariff at RMB0.75/kWh. This is the first green light for the biomass power generation industry since the government tightened management on biomass power generation project construction in 2010. The total investment of phase I of the project was RMB320 million and the designed annual processing capacity is approximately 300,000 tonnes of various types of agricultural waste. The Hanshan Project is carrying out preliminary procedures and will commence construction in 2013. The Group will enhance the facilities of the Hanshan Project based on foundations established through the Dangshan Project, constructing the Hanshan Project as an industry benchmark.

During the year under review, the Group's alternative energy projects have provided a total on-grid electricity of 269,363,000 kWh, and brought in an EBITDA of HK\$205,157,000, an increase of 108% as compared with last year. The increase in profit was mainly due to the completion of construction of 3 photovoltaic energy projects which began operating at the end of 2011 which contributed to the increase in operation service revenue for the year. In addition, the completion of the final construction account of the Dangshan Project also resulted in the recognition of construction cost saving.

然而，於二零一三年一月，本集團安徽省含山縣生物質能發電項目（「含山項目」）通過國家能源局核准並正式啟動。含山項目將列入國家核准計劃並可享受國家生物質項目標杆電價每千瓦時人民幣0.75元的政策。這是自二零一零年國家加強生物質能發電項目建設管理以來，全國範圍內對農林生物質能發電項目的首次放行。預計一期投資約人民幣3.2億元。投產後，年處理各類農業廢棄物約300,000噸。目前含山項目正完善前期手續，並擬於二零一三年開工建設。本集團將會在碭山項目的基礎上，做好含山項目的設計優化，將含山項目建設成為行業標竿。

回顧年度內，新能源各項目合共提供上網電量269,363,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利港幣205,157,000元，較二零一一年增長108%。盈利上升，主要由於二零一一年底3個光伏發電項目建成投運，提升本年度運營服務收益，加上碭山項目完成工程決算錄得建造成本節約。



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

Major operating and financial data of the alternative energy sector in 2012 is summarised below:

二零一二年度新能源業務之主要運營與財務資料如下：

Project 項目	On-grid electricity (MWh) 上網電量 (兆瓦時)		EBITDA (HK\$'000) 除利息、稅項、折舊及攤銷前盈利 (港幣千元)	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Dangshan Project <sup>(1)</sup> 礪山項目 <sup>(1)</sup>	<b>221,940</b>	42,738	<b>113,073</b>	72,603
Suqian Photovoltaic Energy Project <sup>(2)</sup> 宿遷光伏發電項目 (「宿遷光伏項目」) <sup>(2)</sup>	<b>7,256</b>	2,221	<b>17,716</b>	4,428
Zhenjiang Photovoltaic Energy Project <sup>(2)</sup> 鎮江光伏發電項目 (「鎮江光伏項目」) <sup>(2)</sup>	<b>11,986</b>	3,553	<b>25,369</b>	3,878
Changzhou Photovoltaic Energy Project <sup>(2)</sup> 常州光伏發電項目 (「常州光伏項目」) <sup>(2)</sup>	<b>4,006</b>	–	<b>9,335</b>	(603)
Suzhou Methane-to-energy Projects <sup>(3)</sup> 蘇州沼氣發電項目 (「蘇州沼氣項目」) <sup>(3)</sup>	<b>17,251</b>	23,634	<b>5,951</b>	9,538
Shenzhen and Huaining Photovoltaic Energy Projects <sup>(4)</sup> 深圳及懷寧光伏發電項目 (「深圳及懷寧光伏項目」) <sup>(4)</sup>	<b>3,370</b>	2,848	<b>4,526</b>	2,179
German Photovoltaic Energy Project <sup>(5)</sup> 德國光伏發電項目 (「德國光伏項目」) <sup>(5)</sup>	<b>3,554</b>	1,454	<b>5,618</b>	2,852
Zibo Waste Water Source Heat Pump Project Phase I and II <sup>(6)</sup> (「Zibo Heat Pump Project」) 淄博熱泵項目 一及二期 <sup>(6)</sup> (「淄博熱泵項目」)	–	–	<b>23,569</b>	3,877
	<b>269,363</b>	76,448	<b>205,157</b>	98,752

- (1) The Dangshan Project has started power generation in September 2011. The increase in profit was mainly attributable to the recognition of construction cost saving upon the completion of final construction account during the year under review.
- (2) The Suqian Photovoltaic Energy Project Phase II, Zhenjiang Photovoltaic Energy Project (Rooftop) and Changzhou Photovoltaic Energy Project commenced operation in January 2012. These contributed to an increase in operation service revenue during the year under review.
- (3) The decline in profit of the Suzhou Methane-to-energy Projects was mainly attributable to the impact on the decrease in on-grid electricity and revenue, which offset the recognition of VER revenue.
- (4) The growth in profit of Shenzhen and Huaining Photovoltaic Energy Projects was attributable to the increase in on-grid electricity during the year under review.
- (5) The German Photovoltaic Energy Project started operation in June 2011, and continued to bring a profit contribution to the Group during the year under review.
- (6) The Zibo Heat Pump Project Phase II completed construction in December 2012. The increase in profit was mainly attributable to the recognition of construction service revenue on Phase II during the year under review.
- (1) 碭山項目於二零一一年九月並網發電。盈利上升主要由於回顧年度內完成竣工決算，錄得建造成本節約。
- (2) 宿遷光伏項目二期、鎮江光伏項目(屋頂)及常州光伏項目於二零一二年一月開始商業運營，於回顧年度內，提升了經營服務收益。
- (3) 蘇州沼氣項目盈利下降，主要由於回顧年度內錄得VER收入，從而彌補了上網電量減少以致收入下降的影響。
- (4) 深圳及懷寧光伏項目盈利上升，主要由於回顧年度內上網電量增加。
- (5) 德國光伏項目於二零一一年六月開始商業運營，於回顧年度內繼續貢獻本集團盈利。
- (6) 淄博熱泵項目二期於二零一二年十二月建成。盈利上升主要由於回顧年度內項目二期錄得建造服務收益。





# Think GREEN

思索保育

... First Class Quality,  
Advanced Technology,  
High Standard,  
Outstanding Efficiency

高品質、高技術、  
高標準、高效益



## Environmental Protection Engineering 環保工程

During the year under review, 24 projects with a total investment of RMB8.707 billion were under construction or in preparatory stage. During the year, the construction of Suqian Hazardous Solid Waste Landfill Project, Jiangyin Reusable Water Project, Zibo Heat Pump Project Phase II, Suzhou Waste-to-energy Project Phase III and Equipment Centre were completed.

於回顧年度內，在建及籌建工程合共24個，總投資人民幣87.07億元，其中宿遷危廢填埋項目、江陰中水項目、淄博熱泵項目二期、蘇州項目三期及設備中心已於年內建成。

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

## ENVIRONMENTAL PROTECTION ENGINEERING

The Group has remained committed to its philosophy of “Producing quality projects and building a brand” from its method of management down to its execution of construction work. In 2012, 24 projects with a total investment of RMB8.707 billion were under construction or in preparatory stage. During the year, the construction of Suqian Hazardous Solid Waste Landfill Project, Jiangyin Reusable Water Project, Zibo Heat Pump Project Phase II, Suzhou Waste-to-energy Project Phase III and Equipment Centre were completed. The Nanyunhe Project Phase I had finished the Grade 2 water discharge milestone. The Xinyi Surface Water Project had also completed the construction of purification plant and pipeline and had been partly transferred in January 2013. The total daily waste processing capacity of Suzhou Waste-to-energy Project Phase I, II and III has reached 3,550 tonnes after the commencement of operation of Suzhou Waste-to-energy Project Phase III, making it the largest waste-to-energy project in China. In addition, the Group has secured a number of new projects, of which 3 waste-to-energy projects in Nanjing, Ningbo and Pizhou had begun construction in October 2012, November 2012 and January 2013 respectively. The other projects were under schedule with the overall design, site preparation, key equipment procurement, etc completed. With the continuous development of new projects, the Group will experience an important year for project construction in 2013. It is anticipated that construction service revenue will continue to be the Group's main revenue source and growth driver.

## 環保工程

本集團始終秉承「建精品、創品牌」的工程建設理念，建設及管理好每一個項目。二零一二年，本集團在建及籌建工程合共24個，總投資人民幣87.07億元，其中宿遷危廢填埋項目、江陰中水項目、淄博熱泵項目二期、蘇州項目三期及設備中心已於年內建成。南運河項目一期已於年內完成二級通水目標，新沂地表水項目已按建設目標完成了淨水廠及管網的項目建設，並於二零一三年一月進行階段性移交。特別是蘇州項目三期的建成投運後，與蘇州項目一期、二期合共日處理垃圾量3,550噸，成為目前全國最大的垃圾發電項目。此外，本集團年內新拓展多個項目，其中南京、寧波及邳州3個垃圾發電項目已分別於二零一二年十月、二零一二年十一月和二零一三年一月開工建設，其他項目的總體設計、場地平整、主設備招標等前期工作亦在穩步推進中。隨著本集團的新項目陸續開工建設，二零一三年將是本集團的建設大年，預計建造服務收益將持續為本集團之主要收益來源並形成新的增長點。





During the year under review, the Group utilised the management experience accumulated through the construction and management of environmental protection engineering projects to establish a standardised engineering management system. This system encompasses construction standards, implementation rules and operations manuals. The Group aims to standardise the management of engineering projects to provide top engineering construction services and enhance the overall efficiency of construction.

於回顧年度，本集團在總結以往環保工程建設管理經驗的基礎上，建立了以建設標準、實施細則及操作手冊為主線的工程管理標準化體系。通過標準化的工程管理，打造一流的工程建設服務，全面提升項目建設的綜合效益。





# Build GREEN...

發展環保

Transfer from  
an Environmental  
Protection Company  
to a Low-carbon  
Industry Player

由單一環保企業  
向低碳經濟產業發展邁進



## Environmental Protection Technology 環保科技

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

光大環保科技發展(北京)有限公司是本集團致力打造新型環保企業的技術改進和研發平台。

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

## ENVIRONMENTAL PROTECTION TECHNOLOGY

Science and technology is an advanced production force. Development of science and technology is the driving power and protective force behind the long-term development of an enterprise. By upholding an operating philosophy of scientific planning, meticulous organization, bold innovation and actively executing plans in carrying out scientific work, the Group has consistently increased its R&D investment and capability. The Group has currently established a set of R&D systems conducive to the healthy scientific development.

In the beginning of 2012, the Group established a priority in 8 fields for R&D, with budget more than RMB20 million in total. On top of the subsidies of RMB10 million and RMB4 million for the Zhenjiang Project and Suqian Project from the NDRC, the Group's Equipment Centre also secured a special subsidy of RMB9.7 million from the PRC Central Government.

Furthermore, the Group's self-developed hydraulic grate furnace passed the environmental protection technology assessment by the Chinese Society for Environmental Sciences in May 2012. These self-developed furnace combustion system and combustion control system have been applied to the waste-to-energy projects in Jiangyin, Zhenjiang and Suqian. The operating results have shown that the ignition loss rate of slag was under 3%, attaining a very high burning efficiency of 96% and a stable operating duration exceeding 8,000 hours per year. This accomplishment demonstrates that the new grate furnace technology developed by the Group is suitable for processing household waste in the PRC, and that their production, installation, operation and investment have reached international standards for similar technologies.

## 環保科技

科技是先進生產力，科技的發展是推動企業長久發展的原動力和保障。本集團本著科學籌劃、精心組織、大膽創新、勇於實踐的科技工作思路，長期以來始終大力投入科技研發的經費和力量。本集團目前建立了一套適合推動企業健康發展的科研體系。

於二零一二年初，本集團制定了八大研發課題，涉及研發預算超過人民幣2,000萬元。除了鎮江項目及宿遷項目先後獲得國家發改委補貼人民幣1,000萬元及人民幣400萬元外，本集團的設備中心亦獲得中央專項資金人民幣970萬元。

此外，本集團自主研发的液壓爐排於二零一二年五月通過「中國環境科學學會」的環保科技成果鑒定。目前本集團之垃圾焚燒爐燃燒系統及燃燒控制系統已在江陰、鎮江及宿遷等地的垃圾發電項目成功應用。運行結果表明，爐渣熱灼減率少於3%、燃燒效率高達96%和年穩定運行小時數超過8,000小時，充分證明本集團之新型爐排爐技術完全適合國內生活垃圾的特點，其製造精度、安裝品質、運行效果及投資成本等方面達到了同類技術的國際先進水準。



In 2012, the Group restructured the organisation and management of the R&D department. Specialised teams were set up to focus on specific development. Incentive schemes were also established for successful patent applications and commercialisation of R&D. These initiatives are expected to facilitate the development and the implementation of R&D activities by the Group. In addition, the Group has revised a series of policies including R&D Project Management Policy, R&D Funds Management Policy, Technological Transformation Project Management Policy, R&D Equipment Management Policy, R&D Incentives Policy and Intellectual Property Management Policy in order to enhance its management standard in R&D.

During the year under review, 30 patents were filed by the Group, of which 13 were invention patents and 17 were new utility invention patents. The Group will continue to strengthen its efforts in advancing R&D and expand investment in specified technologies. The Group will continue to expand its business scope and set a direction for continuing development through the innovations of its strong R&D team.

二零一二年度，本集團並對研發組織管理進行了改革，實施重點項目課題組負責制、專利申報及獎勵機制、成果轉化獎勵機制等一系列改革措施。這些改革措施將進一步促進本集團科技研發有效開展和實施。此外，本集團修訂了《科技研發項目管理辦法》、《研發經費管理辦法》、《技術改造項目管理辦法》、《研發設備管理辦法》、《科技研發獎勵辦法》及《知識產權管理辦法》等一系列管理辦法以提高對科技研發工作的管理水平。

回顧年度內，本集團共申請專利30項，其中發明專利13項，實用新型專利17項。本集團將繼續加大科研的工作和相關資源的投入，務求以科技引領業務的發展，使本集團能繼續拓闊業務領域及為未來可持續發展奠定重要的基礎。





Lead  
GREEN

環保先鋒



Enhancing the  
Industry Chain

實現產業鏈升級



## Environmental Protection Equipment Manufacturing 環保設備製造

With the establishment of clear target and organisation structure, the Group has established 5 key departments of Research and Development, Production Management, Technology Management, Sale & Marketing and Human Resources Management with high standard.

在確立目標定位和完善組織架構基礎上，以高起點、高目標推進設備中心的研發管理、生產管理、技術管理、行銷管理及人材管理五大體系的建立。

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

### ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING

Environmental protection equipment manufacturing is a new business sector for the Group. The Group's production base for environmental protection equipment is located in Changzhou City of Jiangsu Province and has already started production in July 2012. With the establishment of clear target and organisation structure, the Group has established 5 key departments of Research and Development, Production Management, Technology Management, Sale & Marketing and Human Resources Management with high standard. These will further facilitate the Group to extend its value chain and increase its competitive advantage. Currently, it mainly manufactures grate furnaces, sludge treatment equipment and emission purification equipment for its waste-to-energy projects. The grate furnaces and automatic control systems for the new projects secured in 2012 were included in its production plan. In addition, the development of core waste-to-energy equipment is under planning, marking a new milestone in the development of the Group's mid and upstream environmental protection markets.

### 環保設備製造

環保設備製造是本集團新的業務板塊。本集團旗下位於江蘇省常州市的環保設備製造基地已於二零一二年七月正式投入生產。在確立目標定位和完善組織架構基礎上，以高起點、高目標推進設備中心的研發管理、生產管理、技術管理、行銷管理及人材管理五大體系的建立，延伸公司的業務發展鏈條，增強市場競爭優勢。項目現時主要生产垃圾發電、污泥處理及煙氣淨化等核心環保設備，並提供予集團的垃圾發電項目使用。二零一二年新拓展項目的焚燒爐排及自控系統的生產製造已納入生產計劃。此外，本集團圍繞垃圾發電核心設備的開發已在積極籌備推進中，標誌著本集團強勢進軍環保中上游產業的新里程碑。





## INFRASTRUCTURE

### Toll Bridge

The Group's only non-core project, the Fuzhou Qingzhou Bridge, has generated valuable returns for the Group over the past few years. However, to further optimise resource allocation and focus capital on strengthening its core strength in environmental protection businesses, the Group has disposed of its 80% equity interest in the Fuzhou Qingzhou Bridge and the shareholder's loan in May 2012 for a consideration of approximately HK\$657,629,000. The disposal was completed in June 2012. During the year under review, the Fuzhou Qingzhou Bridge brought the Group a net profit of HK\$250,096,000, which included a net gain on disposal of HK\$209,768,000, and a net operating profit of HK\$40,328,000. This disposal has strengthened the Group's cash position and facilitated the Group to expand and develop its core environmental protection projects. Subsequent to the completion of the disposal, the Group has become an integrated environmental protection enterprise exclusively engaged in the environmental protection and alternative energy businesses.

### POST-RESULT EVENTS

The Group entered into a framework agreement with Rizhao City of Shandong Province for a household waste-to-energy project in January 2013, and has entered into a service concession agreement for the Ninghai Waste-to-energy Project ("Ninghai Project") of Zhejiang Province. The Ninghai Project has a service concession period (including the construction period) of 30 years. Its Phase I Project will have a daily waste processing capacity of 700 tonnes and command a total investment of RMB360 million. It is expected to process 256,000 tonnes of waste annually, generating 90,000,000 kWh of electricity each year.

## 基建

### 收費橋樑

本集團唯一的非主營項目一位於福州的青洲大橋過去數年曾為集團帶來了良好收益。為進一步優化資源配置，集中資金將傳統優勢的環保業務做好做強，本集團於二零一二年五月出售持有福州青洲大橋之80%股權及股東貸款，出售價約為港幣657,629,000元，有關交易已於二零一二年六月完成。回顧年度內，此項目為本集團帶來淨盈利共港幣250,096,000元，包括出售淨盈利港幣209,768,000元以及淨營運盈利港幣40,328,000元。出售此項目所得的資金充實了本集團現金流，有助本集團進一步擴大及發展環保項目。交易完成後，本集團已成為單一發展綠色環保和新能源業務的綜合性環保企業。

### 業績日後事項

本集團於二零一三年一月簽署山東省日照市生活垃圾發電項目框架協議及浙江省寧海縣垃圾發電項目(「寧海項目」)特許經營權協議。寧海項目特許經營權(含建設期)期限為30年，一期項目規模為日處理生活垃圾700噸，總投資人民幣3.6億元，預計年處理垃圾量256,000噸，年發電量90,000,000千瓦時。



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In January 2013, the Group has also signed an agreement for the introduction of grate furnace technology from the German-based Martin company (MARTIN GmbH für Umwelt – und Energietechnik). MARTIN GmbH is a European industry leader in waste incineration technology. Its waste combustion systems, widely used all over the world, feature complete burnout of fly ash, bottom ash and flue gas, which can improve combustion efficiency and reduce the manufacturing, operating and maintenance costs. This technology from MARTIN GmbH equips the Group with both self-developed and imported grate furnace technology, effectively lowering construction and operating costs of waste-to-energy projects through the joint strength of both effective technologies.

The Group's waste-to-energy project in Jinan City, the Jinan Project, was awarded the nation's highest honour for National High Quality Projects in 2012-2013, the Luban Award. This is the first waste-to-energy project recognised by the most prominent construction and engineering award in the nation. Besides, the Suzhou Project Phase I & II were evaluated as the national class AAA waste-to-energy plant in China by the State Industrial and Information Bureau. The Group will continue to complete every project according to the highest standards. Furthermore, the Group will strive to construct each project as a pioneer project in the industry regardless of the project scale and investment size in order to strengthen the Group's leading position in the environmental protection industry.

Following the Zhenjiang Project, the Suqian Project was also successfully registered in the United Nations as a Clean Development Mechanism (CDM) project, and the CDM project of Suzhou Project will be completed and publicly announced on 1 March 2013.

本集團在二零一三年一月與德國馬丁公司 (MARTIN GmbH für Umwelt – und Energietechnik) 簽署了垃圾焚燒爐排技術引進協議。德國馬丁公司為歐洲領先的垃圾焚燒技術供應商，其技術具有充分燃燒飛灰、底灰和最大程度燃盡煙氣等特點，從而提高了焚燒效率，並降低了製造、運行和維護的成本，在國際上得到廣泛應用。在引進德國馬丁公司技術後，本集團將同時擁有自主研發和引進的焚燒爐技術，通過強強聯合，將進一步有效降低垃圾發電項目工程造價和運營成本。

本集團在濟南市投資建設的垃圾發電項目—濟南項目榮獲二零一二至二零一三年度中國建設工程質量的最高獎，即中國建設工程「魯班獎」。這是國內垃圾發電項目首次獲此工程建設大獎。本集團蘇州垃圾發電一、二期項目亦獲中國工信部評為「國家級AAA垃圾發電廠」。本集團將繼續堅持不論項目大小、投資多少，都會將每一個項目建成高標準的示範工程，以鞏固本集團在環保行業的領軍地位。

繼鎮江項目後，宿遷項目亦已成功在聯合國註冊清潔發展機制項目，而蘇州項目將於二零一三年三月一日完成清潔發展機制項目的公示。



## BUSINESS PROSPECTS

Starting from scratch after the Group's transformation to environmental protection business in 2003, the Group has developed into a comprehensive and innovative enterprise in environmental protection and alternative energy businesses through a decade of exploration and campaigning.

Entering 2013, further changes in the industry are expected, as the new blueprint formulated by the 18th CPC Congress emphasized sustainable development and the reform and innovation of development models with the goal of boosting China's economic development. Improving the environment, reducing pollution and developing the environmental protection industry will become a new focal point for growth, which will bring new ideas, new direction and a new driving force for green enterprises.

According to the "National Plan for Establishing Facilities for Treatment of Urban Household Waste in a Non-Hazardous Way under the 12th Five-Year Plan" issued in May 2012, the daily waste processing capacity of waste-to-energy shall be substantially increased from 89,625 tonnes at the end of 2010 to approximately 307,155 tonnes by the end of 2015 at an annual compound growth rate of 28%. In expectation of the great market potential underscored by favourable national policies, the Group will endeavour to seize opportunities in the environmental protection and alternative energy industries to deliver stronger results for its shareholders.

Looking ahead, with stronger supporting policies from the State, inspiration from the 18th CPC Congress, and the continued comprehensive support from our parent company, China Everbright Holdings Company Limited, we are confident that we can realise the full potential of all the exciting opportunities for future development. As an industry leading player, the Group will act as a responsible enterprise in advancing its business through unremitting efforts and opportunities grasp.

While focusing on developing its core businesses of environmental energy and environmental water, the Group will continue to expand its alternative energy projects. It will also capitalise on its strong innovation capabilities and core competencies to develop its environmental protection equipment manufacturing business. As such, the Group can extend its reach across the industry chain, develop markets in all economic regions and continue expanding its market share through R&D and innovations.

## 業務展望

本集團自二零零三年轉型環保以來，從零開始，歷經十年探索，十年征戰，目前發展成為一家綜合型、創新型環保新能源企業。

二零一三年是繼往開來的一年，中共十八大為未來的發展規劃了新藍圖，其中更加強調和注重可持續發展，改革創新發展模式，把中國的經濟繼續推向更高的發展目標。改善環境、減低污染、發展產業將是新的經濟增長點，正為環保企業帶來了新思路、新方向和新動力。

根據二零一二年五月出台的《「十二·五」全國城鎮生活垃圾無害化處理設施建設規劃》中提出，垃圾焚燒處理規模需從二零一零年底每日處理89,625噸，大幅上調至二零一五年末約每日處理307,155噸，年複合增長率達28%。預示本集團在環保及新能源行業的發展潛力，給予本集團更多的機遇。本集團會把握這個時機，把本集團的業務做得更好。

展望未來，在國家繼續加大對環保事業的政策支持力度和十八大精神的鼓舞下，加上母公司中國光大集團有限公司的始終一貫的大力支持，我們對未來發展充滿信心。本集團作為行業的領軍企業，秉著作為一個負責任企業的精神，自當不懈努力，全力以赴，抓住機遇，順勢而上。

在集中發展環保能源及環保水務這兩大優勢業務的同時，本集團亦會繼續拓展新能源項目，並憑藉自主創新的核心競爭力進軍環保設備製造業，延伸產業鏈，繼續致力於研發與創新，積極拓展在各個經濟區域的市場，不斷擴大市場份額。

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In addition, the Group will continue to develop its environmental protection and alternative energy businesses both domestically and overseas. On top of enhancing its leading market presence and investment position in Yangtze River Delta and Pearl River Delta, the Group will expand the environmental protection and alternative energy businesses at home and abroad, capitalising on its abundant experience in domestic project operation and the successful photovoltaic energy project in Germany, with the aim of contributing to a solution for global environmental issues as well as laying a foundation for sustainable development of the Group.

The Group believes that 2013 is a year of opportunities and crises. While we embrace these opportunities, the Group will respond to crises in a prompt and timely manner. Facing continued turmoil in external economic environment and a slowdown in China's economy, the Group will closely monitor changes in the global economic environment and develop its business with a prudent and risk adverse approach. Towards this end, the Group established the invaluable corporate objectives of "Unify understanding, Clarify objectives, Improve overall efficiency in all operations and Develop steadily", in addition to the operative values of "Preparing for crisis in good times, Staying calm when faced with challenges, Initiating timely and appropriate actions, and Preparing for the next boom". Through achieving these objectives and fulfilling these values, the Group seeks to enhance its internal risk management and corporate governance, respond effectively to global economic crisis and continue to maximize shareholder value.

Social responsibility is the main focus of the Group, and in early 2012, the Group made 4 solemn pledges to society, including no lay-offs, no salary cuts, increase in investment in R&D and training and to solidify our foundation for stable growth by improving our manpower and upgrading technology; to create job opportunities for construction and operation of projects; to adhere to our commitment to sharing the fruit of our success with our shareholders; and finally, to continue to develop environmental protection and alternative energy businesses through carrying out our social responsibility, in an effort to make greater contributions to economic growth and environmental restoration.

此外，本集團將繼續開拓國內外的環保及新能源市場。除了鞏固在長三角及珠三角地區的市場和投資領導地位，相信憑藉國內豐富的項目運營經驗及德國光伏項目的成功，本集團將繼續尋找國內外環保及新能源項目的投資機會，旨在解決各地環境問題的同時，亦為本集團的可持續發展奠定基礎。

本集團相信，二零一三年是一個機遇與危機並存的一年，在緊抓機遇的同時，本集團亦會積極應對危機。面對外圍經濟環境持續動盪，國內經濟放緩等不利因素，本集團將密切留意全球經濟環境變化，就不同的經營環境作出審慎應對，嚴控風險，繼續穩步推進業務的發展，透過「統一思想，明確目標，全面增效，穩健發展」的工作目標，和「居安思危，遇險不驚，適時應對，蓄勢待發」的工作要求，以提升內部風險管理水平及企業管治能力，有效應對環球經濟危機，務求繼續為股東創造最大價值。

本集團一向著重社會責任，早於二零一二年初向社會作出了「四大承諾」，當中包括不裁員、不降薪；繼續加大科研、培訓經費，從技術和人力資源方面奠定穩步發展的基礎；隨著項目的建設與營運，仍將不斷創造就業機會，增員擴編；堅定不移地履行與股東共同分享公司發展成果的承諾。本集團將在繼續履行社會責任的同時，發展環保能源及新能源業務，對社會的經濟增長及環境治理做出更大的貢獻。





## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Position

As at 31 December 2012, the Group had total assets amounting to HK\$16,583,114,000, with HK\$8,349,759,000 worth of net assets attributable to equity shareholders of the Company, amounting to HK\$2.068 per share, an increase of 23% as compared with HK\$1.684 per share for the year 2011. As at 31 December 2012, gearing ratio (total liabilities over total assets) of the Group was 48%, 4 percentage points less than the 52% as at the end of 2011.

### Financial Resources

The Group adopts a prudent approach in cash and financial management to ensure proper risk control and low costs of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 31 December 2012, the Group had cash and bank balances of HK\$2,796,509,000, representing an increase of HK\$896,540,000 as compared to HK\$1,899,969,000 at the end of 2011. The increase was mainly due to the placement of shares of the Company and the disposal of the Group's equity interest in the Fuzhou Qingzhou Bridge during the year under review. Currently, most of the Group's cash, approximately HK\$2,576,501,000, is denominated in Hong Kong dollars and Renminbi.

### Borrowings

The Group strives to increase its banking facilities to reserve sufficient funds for the development of its environmental protection business. During the year under review, the Group has strengthened its co-operation with ADB and has successfully obtained new loan facilities, which include the loan facility signed in January 2012 with ADB and 6 commercial banks for the US\$100 million B loan, and 2 loan facilities signed with ADB in November for the US\$100 million A loan and US\$100 million B loan. In addition, the Group has also obtained multiple loan facilities from commercial banks, which have comprehensively enhanced the Group's financial strength.

As at 31 December 2012, the Group had outstanding borrowings of HK\$6,004,351,000, representing an increase of HK\$733,970,000 as compared to HK\$5,270,381,000 at the end of 2011. The borrowings comprised secured bank loans of HK\$3,708,310,000 and unsecured bank loans of HK\$2,296,041,000. The borrowings are mainly denominated in Renminbi, a portion of about 63%, and the remaining are denominated in US dollars and Hong Kong dollars. All the borrowings are at floating rates.

## 管理層討論與分析

### 財務狀況

於二零一二年十二月三十一日，本集團之總資產約為港幣16,583,114,000元。本公司股東應佔淨資產則為港幣8,349,759,000元，每股資產淨值為港幣2.068元，較二零一一年之每股淨資產港幣1.684元增加23%。於二零一二年十二月三十一日，資產負債比率（以總負債除以總資產計算所得）為48%，較二零一一年年底之52%下降4個百分點。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金基本來自內部現金流及往來銀行提供之貸款。於二零一二年十二月三十一日，本集團持有現金結餘額約港幣2,796,509,000元，較二零一一年年底之港幣1,899,969,000元增加港幣896,540,000元。現金結餘上升，主要是由於回顧年度內配售本公司股份集資及出售福州青洲大橋之權益，本集團目前大部分現金均為港幣及人民幣，約值港幣2,576,501,000元。

### 負債狀況

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於回顧年度內，本集團與亞洲開發銀行加強合作，成功取得新增貸款額度，其中包括二零一二年一月與亞洲開發銀行和六家商業銀行簽署之1億美元B項貸款，以及十一月與亞洲開發銀行簽署之兩筆分別是1億美元A項貸款及1億B項貸款。此外，本集團亦取得多筆商業銀行貸款，全面增強資金實力。

於二零一二年十二月三十一日，本集團尚未償還借款總額約為港幣6,004,351,000元，較二零一一年年底之港幣5,270,381,000元增加港幣733,970,000元。借款包括有抵押銀行貸款港幣3,708,310,000元及無抵押銀行貸款港幣2,296,041,000元。本集團的借款主要以人民幣為單位，佔總數的63%，其餘則為美元和港幣。本集團的借款俱為浮動利率。

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### Foreign Exchange Risk

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

### Pledge of Assets

As at 31 December 2012, certain banking facilities of the Group were secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and equity interests of certain subsidiaries of the Company. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$7,684,579,000.

### Commitments

As at 31 December 2012, the Group had purchase commitments of HK\$470,034,000 outstanding in connection with construction contracts.

### Contingent Liabilities

As at 31 December 2012, the Company had issued financial guarantees to 7 wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at year end under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$2,179,485,000.

### Share Placement

On 28 August 2012, the Company's substantial shareholder, Guildford Limited ("Guildford") entered into a placing and subscription agreement with the placing agent, J.P. Morgan Securities (Asia Pacific) Limited. Pursuant to which, the Company placed 350,000,000 shares to the independent investors at a placing price of HK\$3.58 per share, and Guildford subscribed to 350,000,000 shares of the Company at the same price of HK\$3.58 per share. On the day of the agreement, the Company's market value per share was HK\$3.89, and the net proceeds from the share placement were approximately HK\$1,237,100,000. The Group has been using the net proceeds as its general working capital for the development of its environmental protection business.

### 外匯風險

本集團的大部分資產、借款及主要交易均以人民幣為單位。本集團基本以港幣匯款及人民幣收入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。由於港幣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

於二零一二年十二月三十一日，本集團若干銀行融資的擔保包括關於在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股權。已抵押資產及附屬公司股權之賬面淨值總額約為港幣7,684,579,000元。

### 承擔

於二零一二年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣470,034,000元。

### 或有負債

於二零一二年十二月三十一日，本公司為7家全資附屬公司及一家非全資附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於結算日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資為港幣2,179,485,000元。

### 配售股份

於二零一二年八月二十八日，本公司主要股東 Guildford Limited (「Guildford」) 與配售代理 J. P. Morgan Securities (Asia Pacific) Limited 訂立了配售及認購協議。據此，本公司配售 350,000,000 股股份予獨立投資者，配售價為每股港幣 3.58 元，Guildford 則以每股港幣 3.58 元的相同價格認購本公司 350,000,000 股新配股。於協議當日，本公司每股市值為港幣 3.89 元，配售股份所得款項淨額約港幣 1,237,100,000 元，已用於發展本集團之環保業務以及作為一般營運資金。

### Internal Management

The Group adheres diligently to the management principle that focuses on “People-oriented, Pragmatism, Creativity and Systematic Management” and is committed to building a comprehensive risk management culture. Strengthening management and risk control have always been important duties of a corporation during its operations and development. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval and Management Committee, the Group formulated strict regulations on investment in, and construction and operating of environmental protection projects. The Group also held the Management Committee meeting on a monthly basis to review all projects under construction and operation. During the year under review, the Group continued to conscientiously implement various management systems and completed the “Contract Management Procedures”, “Computerisation of Financial Management System”, “Internal Audit and Rectification Management Procedures”, “Internal Report Measures” to improve internal management. It also conducted internal audits on 26 projects and completed rectification on audit findings. The internal taxation research team has updated the notice of preferential taxation, summary of regulations and policies, and reiterated tax-related workflows to enhance the understanding of preferential taxation policies. The Group has also prepared the “Guide on Application for Investment and Special Subsidy in the Central Government Budget” to unify the reporting requirements and processes so as to secure special subsidies from Central Government.

### 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。強化管理及風險控制是企業健康發展永恆的主題。通過風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造及運營實施了嚴格的要求，防範風險。本集團並每月召開管理委員會會議，及時研究各在建及運營項目事宜。於回顧年度內，本集團繼續嚴格執行各項管理制度，完成《合同管理辦法》、《財務電算化管理制度》、《內審整改管理辦法》、《內部舉報辦法》等，以提高內部管理水平。回顧年度內，對本集團26個項目進行現場內部審計調查，完成對內審問題的整改事項。此外，為加強對稅務優惠的掌握，於回顧年度，內部稅務研究小組研究更新了稅收優惠、法規政策匯總及重申稅務相關工作流程的通知。為爭取國家中央預算內專項資金，本集團亦編制了《中央預算內投資和專項資金申請指南》，制定統一申報規定及流程。



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

### Human Resources

The Group highly values its human resources. It believes that realising the full potential of its employees is crucial to its long term growth, thus it puts great emphasis on staff training. The Group has arranged a variety of training courses during the year under review, highlighted by the Master Program II of Environmental Engineering of Tsinghua University and the International CEO Course III of Tsinghua University specifically designed for enhancing the capabilities of the management and specialized technical staff. To assist newcomers to familiarise with and adapt to the corporate culture, the Group has also organised a military outward bound training session in Shenzhen, which was joined by a total of 147 staff. During the year, the Group has arranged a variety of training courses, including financial training, performance assessment, labour law and corporate promotion courses in Beijing and Zhenjiang, to enhance the professional knowledge of staff in finance, human resources and corporate promotion departments of the whole Group. The Group has also invited external lecturers to conduct 4 video training sessions for the entire staff to broaden their exposure to business. To enhance management, technological standard and market expansion capabilities, the Group has also arranged various delegations to visit overseas countries. The Group has arranged a delegation comprising its management and specialised technical staff to visit overseas countries in order to conduct technical investigation and study of the environmental protection industry, thus helping in the design optimisation of its environmental protection projects located in China.

As at 31 December 2012, the Group had approximately 1,650 employees in Hong Kong and China. Employees of the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and provident fund scheme to employees in Hong Kong. According to the share option scheme approved by the Company's extraordinary general meeting on 26 May 2003, at the discretion of the Board, share options may be granted as performance incentives to any employees (including the directors). During the year under review, no share option was granted to any employee (including the directors).

### 人力資源

本集團高度重視人力資源管理，深信發揮每個僱員的潛力對配合集團業務長遠發展舉足輕重。本集團一向注重員工培訓。於回顧年度內，本集團舉行各類型培訓。針對管理層及技術骨幹的提升，舉辦「清華大學工程碩士研修班二期」及「清華大學國際CEO總裁班三期」。為加快新員工熟悉並融入公司文化，於深圳舉行軍事化執行力拓展培訓，共147人參加。為提升財務、人力資源及企業宣傳等不同人員的專業知識，先後於北京及鎮江舉辦了全集團財務培訓、考核績效及勞動法規培訓與宣傳培訓。為擴闊員工思維，邀請了外部講師進行四次全員視頻培訓。為提升管理、技術水準以及市場拓展能力，公司並組織管理層及技術骨幹到海外對環保產業技術考察調研，以便對國內環保項目進行設計優化。



於二零一二年十二月三十一日，

本集團在香港及中國合共僱用約1,650名員工。僱員之薪酬乃根據學歷、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。於回顧年度內，沒有任何僱員（包括董事）獲授予購股權。



## Corporate Governance

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

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

The Company has complied with the code provisions and most of the recommended best practices of the Code (effective until 31 March 2012) and the CG Code (effective from 1 April 2012) as set out in Appendix 14 to the Listing Rules for the year ended 31 December 2012 except the following deviation.

## 企業管治

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

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

於截止二零一二年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之企業管治常規守則(有效期至二零一二年三月三十一日)及企業管治守則(於二零一二年四月一日起生效)所載原則及大部份建議的最佳常規，惟下列偏離除外。



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

Two Independent Non-executive Directors had not attended the annual general meeting of the Company held on 18 April 2012 due to overseas or other commitment. This constitutes a deviation from the code provision of A.6.7 of the CG Code which requires, inter alia, independent non-executive directors and other non-executive directors to attend general meetings.

### Executive Committee

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

### Audit Committee

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

The Audit Committee has reviewed with the management and KPMG, the Company's auditors, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2012.

就企業管治守則第A.6.7項守則條文而言，兩位獨立非執行董事因離港或其他事務未能出席本公司於二零一二年四月十八日舉行之股東週年大會。因此構成偏離企業管治守則守則條文第A.6.7條的規定，獨立非執行董事及非執行董事應出席股東大會。

### 執行董事委員會

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

### 審核委員會

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

審核委員會已與管理層及本公司核數師畢馬威會計師事務所審閱本集團所採納之會計政策及慣例，並就審核本集團的內部監控及財務報告等事宜(包括審閱本公司截至二零一二年十二月三十一日止之年度業績)進行討論。



### Nomination Committee

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

During the year under review, the Nomination Committee held a meeting and discussed and reviewed the re-designation of Mr. Fan Yan Hok, Philip as an independent non-executive director of the Company (Mr. Fan had abstained from discussion and voting in this agenda) and the re-election of all the retiring Directors at the forthcoming 2013 annual general meeting.

### Remuneration Committee

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

During the year under review, the Remuneration Committee has reviewed the remuneration policy, assessed performance of executive directors and approved the remuneration packages of the directors and senior management.

### 提名委員會

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

於回顧年度，提名委員會舉行了一次會議，討論及檢討范仁鶴先生調任為本公司之獨立非執行董事（范先生就此議程沒有參與討論及棄權投票），以及即將舉行之二零一三年股東週年大會上所有退任董事之重選。

### 薪酬委員會

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

於回顧年度，薪酬委員會已審議本公司執行董事及高級管理人員的薪酬政策、評估執行董事表現及批准董事及高級管理人員的薪酬待遇。



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### Disclosure Committee

The Disclosure Committee was established on 13 December 2012 and currently comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, the Chief Legal Officer and the Company Secretary of the Company. The Board has delegated the day to day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee has been established in writing.

### Management Committee

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

### Model Code for Securities Transactions by Directors

The Group has adopted the model code (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of directors. Specific enquiry has been made with all the directors, who confirmed that they had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2012.

### 披露委員會

披露委員會於二零一二年十二月十三日成立，現時由行政總裁陳小平先生（擔任主席）、總經理王天義先生、財務總監黃錦聰先生、本公司的財務總監及公司秘書組成。董事會已授權披露委員會負責持續披露責任的日常執行工作以確保本公司遵守披露責任。披露委員會設有書面的職權範圍。

### 管理委員會

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

### 董事進行證券交易之標準守則

本集團採納上市規則附錄十所載有關董事進行證券交易的標準守則（「標準守則」）內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，截至二零一二年十二月三十一日止年度，本公司所有董事一直遵守標準守則所載之規定。



## OTHER INFORMATION

### Final Dividend

The Board has proposed to pay a final dividend of HK3.0 cents per share (2011: HK2.5 cents per share) to shareholders whose names appear on the register of members of the Company on Thursday, 9 May 2013. Subject to the approval by the shareholders of the final dividend at the forthcoming annual general meeting of the Company, dividend warrants will be dispatched to shareholders on or about Tuesday, 28 May 2013.

### Closure of Register of Members

The register of members will be closed from Tuesday, 23 April 2013 to Friday, 26 April 2013, both days inclusive, on which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 22 April 2013.

The register of members will be closed from Tuesday, 7 May 2013 to Thursday, 9 May 2013, both days inclusive, on which no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 6 May 2013.

### Purchase, Sale or Redemption of the Company's Listed Securities

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

**CHEN XIAOPING**

*Chief Executive Officer*

Hong Kong, 28 February 2013

## 其他資料

### 末期股息

董事會建議派發末期股息每股3.0港仙(二零一一年：每股2.5港仙)，給予於二零一三年五月九日(星期四)名列在本公司股東名冊之股東。待股東在本公司應屆股東週年大會上批准末期股息，股息單將於二零一三年五月二十八日(星期二)左右寄出。

### 截止過戶日期

本公司將於二零一三年四月二十三日(星期二)起至二零一三年四月二十六日(星期五)(首尾兩日包括在內)暫停辦理股東登記手續。於此期間亦不會辦理股份過戶登記手續。為符合出席股東週年大會之資格，股東必須於二零一三年四月二十二日(星期一)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。

本公司將於二零一三年五月七日(星期二)起至二零一三年五月九日(星期四)(首尾兩日包括在內)暫停辦理股東登記手續。於此日亦不會辦理股份過戶登記手續。為符合取得建議派付之末期股息之資格，股東必須於二零一三年五月六日(星期一)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。

### 買賣或贖回本公司之上市證券

於年度內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

**陳小平**

*行政總裁*

香港，二零一三年二月二十八日



Love  
GREEN...  
愛惜環境

Love the Earth  
Love the Planet  
we live in

讓我們關愛地球  
關愛人類賴以生存的家園



## Sustainability Report 可持續發展報告

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

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

# Sustainability Report

## 可持續發展報告

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

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

We strive for maintaining a good relationship with our stakeholders through open communication in various formal and informal occasions. A genuine stakeholder engagement can enhance stakeholder receptiveness and credibility of the sustainability report, and also strengthen trust between the Company and our stakeholders.

We identified five key stakeholder groups, namely employees, government, business partners, investors, and suppliers for stakeholder interviews in November and December 2012. All participants were requested to answer a few questions relating to the sustainability performance of the Company and their expectations for our first sustainability report.

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



環境保護是建設良好生態環境的關鍵，也是關係國家可持續發展的關鍵。

本集團將積極尋求新的發展機遇，加大環保技術研發的投入，鼓勵創新，把環保事業做大做強，為人類的环境保護、民眾的生活健康，認真履行其環保衛士的社會責任。

我們致力透過於不同的正式及非正式場合坦誠溝通，與持份者保持良好關係。持份者的真誠參與可加強持份者對可持續發展報告的接受性及可持續發展報告的可信性，亦可加強本公司與持份者之間的信任。

我們於二零一二年十一月及十二月按五個主要持份者類別(分別為僱員、政府、業務夥伴、投資者及供應商)進行持份者訪問。所有參與者須回答有關本公司可持續發展表現的問題，及他們對本公司的首份可持續發展報告的期望。



## INTEGRATING SUSTAINABILITY INTO THE COMPANY'S OPERATION

As a listed company, we are not only pursuing the maximization of the shareholders' interest, but also committed to protecting the environment and caring the community, which adheres to our principle that "an enterprise is not only the creator of wealth, but also the safeguard of environmental & social responsibility". Our daily operations face the following key risks and challenges:

- Keen competition in the markets
- Climate change
- Global financial crisis
- Stringent environmental laws and regulations
- Higher expectations from our stakeholders for our sustainability performance

To tackle the above-mentioned risks and challenges, we have adhered to sustainable practices in our daily operations.

## 融入可持續性因素於本公司的運營中

作為上市公司，我們不但需要盡量提升股東的利益，亦需致力保護環境及關懷社會，正正與我們「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」的原則同出一轍。我們日常運營面對以下各主要風險及挑戰：

- 市場競爭白熱化
- 氣候變化
- 全球金融危機
- 嚴格的環保法律及規例
- 我們持份者對我們的可持續性表現期望日高

為應對上述各種風險及挑戰，我們在日常運營中奉行可持續常規。

### Environment 環境

- Improve air quality  
改善空氣質素
- Reduce water consumption  
減少耗水
- Reduce carbon footprint  
減少碳足跡
- Enhance research and development on the advanced environmental protection technology  
加強先進環保技術的研發

### Community 社區

- Collaborate with NGOs and other organizations  
與非政府組織及其他組織合作
- Improve infrastructure, living environment and farmers' income  
改善基建、生活環境及農民收入
- Train professionals  
培訓專業人員
- Promote advance environmental protection technology  
推廣先進環保技術

### Employees 僱員

- Ensure a safety and healthy working environment  
確保安全健康的工作環境
- Promote a sense of belonging among employees  
提升員工的歸屬感
- Establish fair remuneration and performance appraisal system  
設立公平薪酬及表現評核制度
- Provide on-the-job training  
提供在職培訓

**Sustainability at the Company**  
本公司的可持續性

## Sustainability Report • 可持續發展報告

## EMISSIONS PERFORMANCE

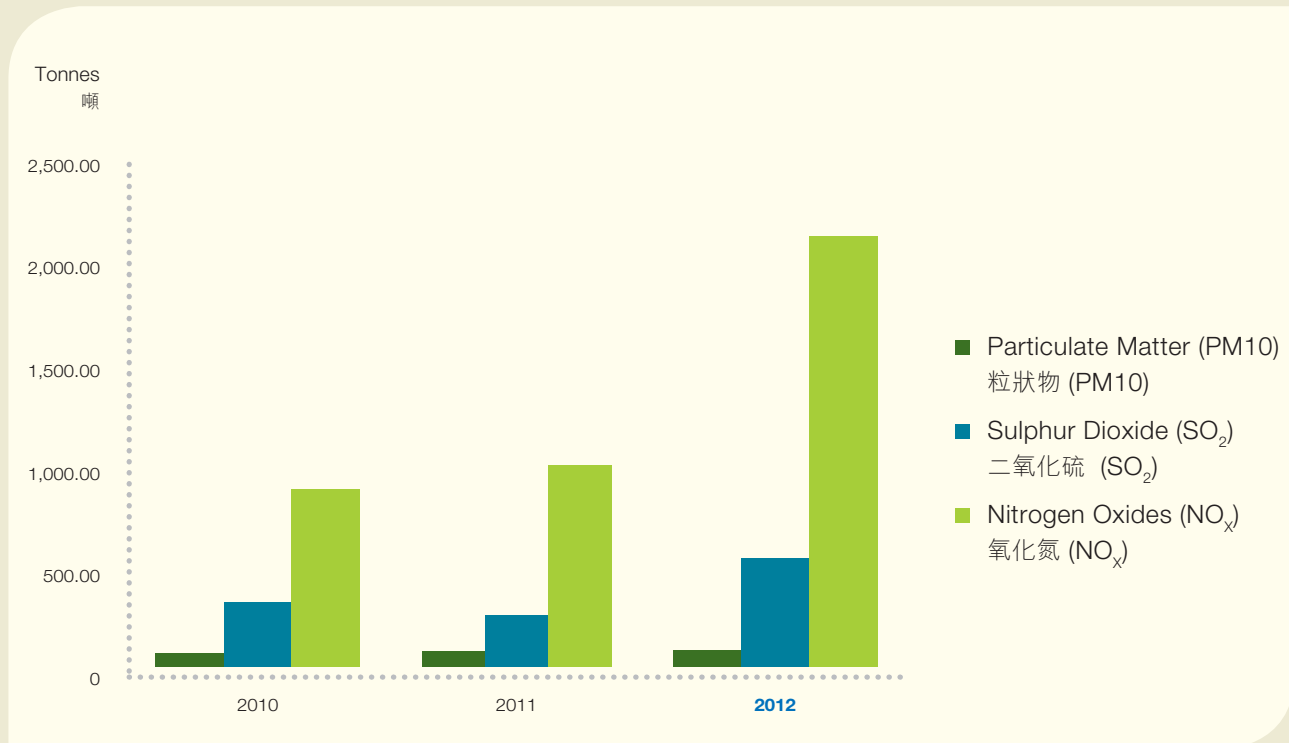
The air emission performance of our 7 waste-to-energy plants in the past three years:

## Emissions from Waste-to-energy Plants

## 排放表現

我們7家垃圾發電廠在過去三年的氣體排放表現：

## 垃圾發電廠的排放



Total particulate matter (PM10) emissions of waste-to-energy plants in 2012 were 79.48 tonnes in 2012, which is equivalent to an increase of 6.78% as compared to 2011.

二零一二年垃圾發電廠的粒狀物(PM10)總排放量為79.48噸，較二零一一年增加6.78%。

Total SO<sub>2</sub> emissions of waste-to-energy plants were 529.15 tonnes in 2012, which is equivalent to an increase of 111.8% as compared to 2011.

二零一二年垃圾發電廠的二氧化硫總排放量為529.15噸，較二零一一年增加111.8%。

Total NO<sub>x</sub> emissions of waste-to-energy plants were 2,096.67 tonnes in 2012, which is equivalent to an increase of 113.3% as compared to 2011.

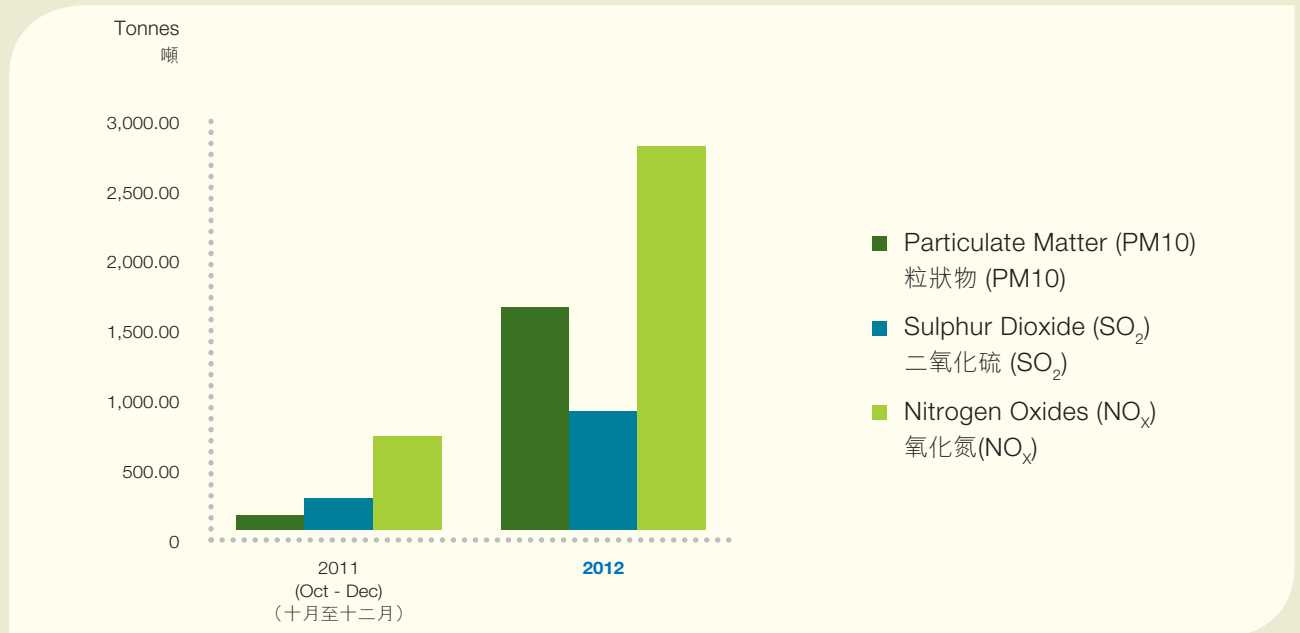
二零一二年垃圾發電廠的氧化氮總排放量為2,096.67噸，較二零一一年增加113.3%。

The increase of PM10, SO<sub>2</sub> and NO<sub>x</sub> emissions were mainly related to the significant increase of electricity generation as 3 new Waste-to-energy plants in Jinan, Zhenjiang and Suqian began their operation at the end of 2011.

PM10、二氧化硫及氧化氮排放的增加主要與發電量隨著3間分別位於濟南、鎮江及宿遷的新垃圾發電廠於二零一一年底相繼投產而顯著增加有關。

## EMISSIONS PERFORMANCE (continued) Emissions from Biomass Power Generation Plant

## 排放表現(續) 生物質能發電廠的排放



Dangshan Biomass Power Generation Project commenced its operation in September 2011. In 2012, the emissions of PM<sub>10</sub>, SO<sub>2</sub> and NO<sub>x</sub> were 1,597.79 tonnes, 852.21 tonnes, and 2,750.96 tonnes respectively.

碭山生物質能發電項目於二零一一年九月投產。二零一二年PM<sub>10</sub>、二氧化硫及氧化氮的排放量分別為1,597.79噸、852.21噸及2,750.96噸。

As an environmental protection enterprise, reducing air emissions is one of our key missions. We strive to adopt high emission standard on our environmental protection projects. Biomass power generation project meets the flue gas emission limits as set under “Integrated Emission Standard of Air Pollutants” (GB16297-1996) and “Emission Standard of Air Pollutants for Thermal Power Plants” (GB13223-2003 & GB13223-2011). For the waste-to-energy projects, they meet the flue gas emissions limits more stringent than “Standard for Pollution Control on the Municipal Solid Waste Incineration” (GB18485-2001) and comparable to the performance standards for emission established by the European Union (Directive 2000/76/EC and relevant Annexes/Amendments) except that the darkness of flue gas shall follow the national requirement (GB18485-2001). To further improve our air emission performance, an upgraded gas treatment system was installed at Zhenjiang and Suqian waste-to-energy plants in October and November in 2012 respectively.

作為一家環保企業，減少氣體排放是我們的主要使命之一。我們力求我們的環保項目採用高規格的排放標準。生物質能發電項目符合「大氣污染物綜合排放標準」(GB16297-1996)及「火電廠大氣污染物排放標準」(GB13223-2003 & GB13223-2011)所定的廢氣排放限制。至於垃圾發電項目，該等項目符合較「生活垃圾焚燒污染控制標準」(GB18485-2001)更為嚴格及與歐盟確立的排放表現標準(指引2000/76/EC及相關附表/修訂)相若的廢氣排放限制，惟廢氣的烏黑度則依從國家規定(GB18485-2001)。為了進一步提高我們的氣體排放表現，鎮江及宿遷垃圾發電廠分別於二零一二年十月及十一月安裝了優化的氣體處理系統。



## Sustainability Report • 可持續發展報告

Government officials can monitor the air emissions data as our gas emissions monitoring systems installed at each waste-to-energy plant have been connected to the network of the government's environmental protection departments. In order to improve our corporate image and build up the public confidence in our operation, LED display screens have been installed outside the plants to provide instant air emissions data to the nearby public.

### HEALTH & SAFETY

We place safety as one of our highest priorities. It is one of our core values and encompasses all aspects of our business, from generating safe and green energy, to ensuring the highest safety standards in our workplace. We foster a culture that promotes employees' wellness and raises health and safety awareness. Our operations are fully guided by internationally recognized OHSAS 18001 (GB/T28001-2001) Occupational Health and Safety Management System.

Under our Safety Management Plan, each project company compromises a senior management team member, who is usually the general manager, overseeing all health and safety issues to ensure strong commitment among our employees. Supplement to meeting the requirements of OHSAS 18001 (GB/T28001-2001), our facilities adopted ADB's Environmental and Social Safeguards to guarantee safety is closely monitored across all our operations.

We place equal importance on ensuring that all our business partners operate under the same safety principles. We continually assess our health and safety procedures and have made the provision necessary for planning, organizing, monitoring and reviewing health & safety precautions that are required by national legislations to ensure high safety performance of all parties.

隨著我們於各垃圾發電廠安裝的氣體排放監測系統與政府環保部門的網絡連結，政府人員可監測氣體排放數據。為了提升企業形象和建立公眾對我們運營的信心，我們在廠房外面安裝了液晶體顯示屏，向鄰近公眾提供氣體排放數據。

### 健康與安全

我們將安全視作首要任務。這是我們的核心價值，從生產安全綠色能源至確保工作場所符合最高安全標準，涵蓋業務的所有方面。我們培養一種文化，促進僱員的健康及提高健康和 safety 意識的文化。我們的業務全面遵循國際認可的 OHSAS 18001 (GB/T28001-2001) 職業健康和安全管理體系。

根據我們的安全管理計劃，各項目公司均協定一名高級管理團隊成員（通常為總經理）監管整體健康及安全事宜，以確保我們的僱員充分投入。作為符合 OHSAS 18001 (GB/T28001-2001) 規定的補充，我們的設施採納亞洲開發銀行的環境及社會保障，確保密切監察所有業務運營的安全性。

我們同樣重視確保我們的所有業務夥伴均根據相同安全原則運營。我們不斷評估我們的健康及安全程序，並根據國家規例的規定制定有關規劃、組織、監控以及檢討健康和 safety 預防措施所需條文，確保各方均達致高安全表現。



## COMMUNITY ENGAGEMENT

We encourage our staff to participate in various community endeavors. We strive to develop friendly, long-term relationships with the community by supporting and facilitating in various initiatives while providing the platforms for our employees to get involved. We encourage our employees to give back to the society by volunteering their time in the community.

A way to give back to the community is through quality education and knowledge transfer. On a regularly basis, our company invites members of the general public such as students, government officials, investors, media, etc to visit our project sites to educate them the process of waste treatment and the importance of environmental protection. The visits to our project sites allow the visitors to have a hands-on experience in visualizing sustainability concept in real life examples. A total of 30,682 people visited our operating plants in 2012.

We strive to ensure a harmonious relationship with the communities in which our facilities operate in. We believe that the continuous engagement with our partnering communities is an integral part of our business develop and growth. Thus, we put great efforts to engage with the communities through various events and activities. Various environmental education campaigns were organized throughout the year with the aim to raise awareness of the younger generation in regards of environmental protection. In 2012, we successfully implemented various initiatives and events such as writing and speech competitions, and also helped raising public awareness on environmental protection and promoting the advanced environmental protection technology in various events such as “Science and Technology Week”, “National Science Day”, and “World Water Day”.

A full version of this report, both in English and Chinese versions, will be available to download from the website of the Company at <http://www.ebchinaintl.com> by April 2013.

## 社區參與

我們鼓勵員工為各社區效力。我們通過支持及促進各種活動，致力建立友好長遠的社區關係，並為僱員提供平台參與社區活動。我們鼓勵僱員通過自願參與社區活動回饋社會。

回饋社區的一個方法是透過優質的教育及知識轉移。我們會定期邀請大眾市民，例如學生、政府官員、投資者、媒體等參觀我們的項目所在地，教導他們垃圾處理的程序和保護環境的重要性。參觀我們的項目所在地可讓探訪者於現實生活例子中親身體驗見證可持續發展概念。於二零一二年，共有多達30,682名探訪者參觀我們的運營設施。

我們致力與我們的運營設施所在的社區保持和諧。我們相信，持續參與我們的夥伴社區是我們業務發展及成長不可或缺的一環。因此，我們付出很大努力，通過不同的事項及活動參與該等社區。我們在年內舉辦了多個環保教育項目，目的是提高年輕一代的環保意識。在二零一二年，我們成功進行了多項活動及節目，例如徵文及演講比賽，並透過「科技週」、「國家科學日」及「全球水資源日」等活動提高公眾的環保意識及推廣先進的環保科技。

本報告之中英文的完整版本可於二零一三年四月在本公司網頁(<http://www.ebchinaintl.com>)下載。





# Embrace GREEN

擁抱自然

... Strive to maintain a  
high standard of  
Corporate  
Governance

致力維持  
高水平企業管治



# Corporate Governance Report

## 企業管治報告

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

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

# Corporate Governance Report

## 企業管治報告

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

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

The Company has complied with the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (effective until 31 March 2012) and the CG Code (effective from 1 April 2012) as set out in Appendix 14 to the Listing Rules for the year ended 31 December 2012 except the following deviation.

Two Independent Non-executive Directors had not attended the annual general meeting of the Company held on 18 April 2012 due to oversea or other commitment. This constitutes a deviation from the code provision of A.6.7 of the CG Code which requires, inter alia, independent non-executive directors and other non-executive directors to attend general meetings.

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

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

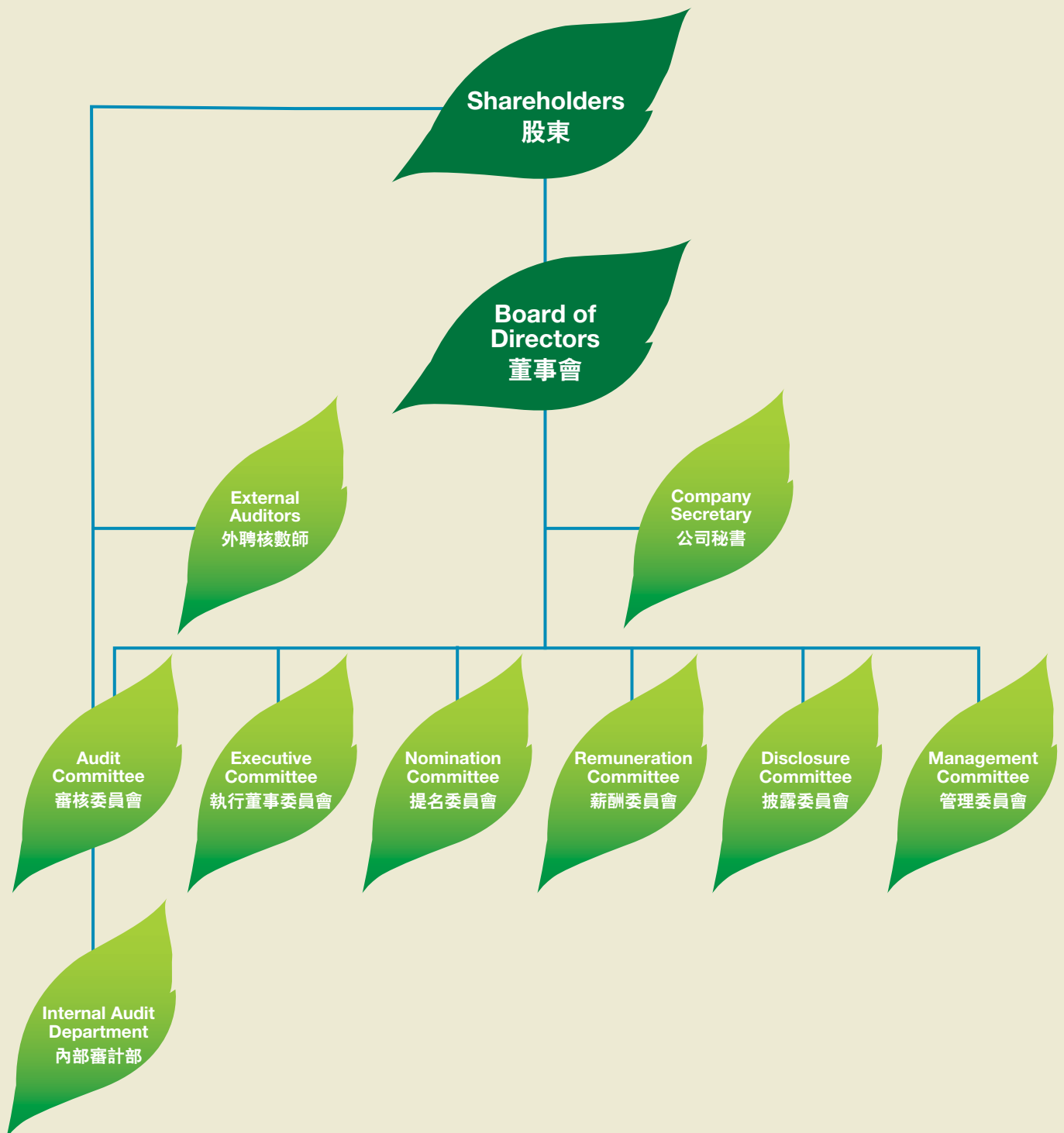
於截止二零一二年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之企業管治常規守則（有效期至二零一二年三月三十一日）及企業管治守則（於二零一二年四月一日起生效）所載原則及大部份建議的最佳常規，惟下列偏離除外。

就企業管治守則第A.6.7項守則條文而言，兩位獨立非執行董事因離港或其他事務未能出席本公司於二零一二年四月十八日舉行之股東週年大會。因此構成偏離企業管治守則條文第A.6.7條的規定，獨立非執行董事及非執行董事應出席股東大會。



ORGANISATIONAL STRUCTURE IN RELATION  
TO CORPORATE GOVERNANCE

有關企業管治的組織架構



## Corporate Governance Report • 企業管治報告

### THE BOARD OF DIRECTORS

#### Composition and function

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

The directors during the financial year and up to the date of the report are set out on page 112 of the annual report and currently are follows:

### 董事會

#### 組成及職責

董事會現由六位執行董事及四位獨立非執行董事組成。

於本財政年度內及截至本報告之日的董事會成員已載列於年報內第112頁，而現時的董事會成員如下：

Name of Directors	Title	董事姓名	職位
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Tang Shuangning	Chairman	唐雙寧先生	主席
Mr. Zang Qiutao	Vice-chairman	臧秋濤先生	副主席
Mr. Chen Xiaoping	Chief Executive Officer	陳小平先生	行政總裁
Mr. Wang Tianyi	General Manager	王天義先生	總經理
Mr. Wong Kam Chung, Raymond	Chief Financial Officer	黃錦聰先生	財務總監
Mr. Cai Shuguang	Deputy General Manager	蔡曙光先生	副總經理
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Fan Yan Hok, Philip*	Independent Non-executive Director	范仁鶴先生*	獨立非執行董事
Mr. Selwyn Mar	Independent Non-executive Director	馬紹援先生	獨立非執行董事
Mr. Li Kwok Sing, Aubrey	Independent Non-executive Director	李國星先生	獨立非執行董事
Mr. Zhai Haitao	Independent Non-executive Director	翟海濤先生	獨立非執行董事

Note:

\* Mr. Fan Yan Hok, Philip has been re-designated as an independent non-executive director of the Company with effect from 13 December 2012.

附註：

\* 由二零一二年十二月十三日起，范仁鶴先生獲調任為本公司之獨立非執行董事。





## THE BOARD OF DIRECTORS *(continued)*

### Composition and function *(continued)*

Directors have given sufficient time and attention to the Group's affairs. The directors have disclosed to the Company annually the number and the nature of offices held in public companies or organizations and other significant commitments. The Board believes that the balance between executive directors and independent non-executive directors is reasonable and adequate to provide sufficient balances that protect the interests of the Shareholders and the Group.

Non-executive directors provide the Group with diversified experience and professionalism. Their advices and views as well as participation in the Board and committee meetings bring independent view, advice and judgment on issues relating to the strategy and development, business operation and performance, risk control, conflict of interest etc, to ensure the Shareholders' interests are taken into consideration.

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

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

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

### 董事會(續)

#### 組成及職責(續)

董事均有足夠時間及精神以處理本集團的事務。董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過其等參與董事會及各個委員會會議，為本集團的策略及發展、業務運營及表現、風險控制及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。

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

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

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

## Corporate Governance Report • 企業管治報告

### THE BOARD OF DIRECTORS (continued)

#### Composition and function (continued)

In respect of regular board meetings and audit committee meetings, the agenda is sent out to the directors at least fourteen days before the meeting and the accompanying papers are sent at least three days before the meeting for information.

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

#### 1. Executive Committee

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

During the year under review, the Executive Committee did not convene any meetings.

#### 2. Audit Committee

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

During the year under review, the Audit Committee has reviewed with the management and KPMG, the Company's auditors, the accounting principles and practices adopted by the Group and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2011 and the interim results for the six months ended 30 June 2012.

### 董事會(續)

#### 組成及職責(續)

定期的董事會會議及審核委員會會議議程會在召開會議前最少十四天前分發，而相關董事會或委員會會議文件會在召開會議前最少三天以書面方式分發予董事及委員會成員以供審閱。

為確保提供優良的企業管治，董事會成立了以下的委員會，並書面訂明各委員會之具體職權範圍，清楚說明各委員會之職權及職責：

#### 1. 執行董事委員會

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

於回顧年度內，執行董事委員會沒有召開會議。

#### 2. 審核委員會

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

於回顧年度內，審核委員會已與管理層及本公司核數師畢馬威會計師事務所審閱本集團所採納之會計政策及慣例，並就審核本集團的內部監控及財務報告等事宜（包括審閱本公司截至二零一一年十二月三十一日止之年度業績及截至二零一二年六月三十日止六個月之中期業績）進行討論。

## THE BOARD OF DIRECTORS (continued)

### Composition and function (continued)

#### 3. Nomination Committee

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

During the year under review, the Nomination Committee held a meeting and discussed and reviewed, inter alia, the re-designation of Mr. Fan Yan Hok, Philip as an independent non-executive director of the Company (Mr. Fan had abstained from discussion and voting in this agenda) and the re-election of all the retiring Directors at the forthcoming 2013 annual general meeting.

#### 4. Remuneration Committee

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

During the year under review, the Remuneration Committee has reviewed the remuneration policy, assessed performance of executive directors and approved the remuneration packages of the directors and senior management.

## 董事會(續)

### 組成及職責(續)

#### 3. 提名委員會

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

於回顧年度, 提名委員會舉行了一次會議, 包括討論及檢討范仁鶴先生調任為本公司之獨立非執行董事(范先生就此議程沒有參與討論及棄權投票), 以及即將舉行之二零一三年股東週年大會上所有退任董事之重選。

#### 4. 薪酬委員會

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

於回顧年度, 薪酬委員會已審議本公司執行董事及高級管理人員的薪酬政策、評估執行董事表現及批准董事及高級管理人員的薪酬待遇。



## Corporate Governance Report • 企業管治報告

### THE BOARD OF DIRECTORS (continued)

#### Composition and function (continued)

##### 4. Remuneration Committee (continued)

The remuneration of all the directors and their respective interest in share options are set out in note 9 to the financial statements and under the “share option scheme” paragraph in the report of the directors of this Annual Report.

##### 5. Disclosure Committee

The Disclosure Committee was established on 13 December 2012 and currently comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, the Chief Legal Officer and the Company Secretary of the Company. The Board has delegated the day to day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee has been established in writing.

During the year under review, the Disclosure Committee did not convene any meetings.

##### 6. Management Committee

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi, the General Manager of the Company, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer of the Company, Mr. Cai Shuguang, Mr. Hu Yanguo and Mr. Chen Tao, 3 Deputy General Managers of the Company as well as the General Managers of the Investment Development Department and Investment Management Department and the responsible person of the Legal Compliance Department. The Management Committee is responsible for the daily business operation management work, formulates and implements annual work task and medium-term development plan of the Group. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operation, management and personnel etc. The general mandate in relation to the Management Committee has been established in writing.

### 董事會(續)

#### 組成及職責(續)

##### 4. 薪酬委員會(續)

各董事的薪酬及購股權權益分別刊載於本年報財務報表附註9及董事會報告「購股權計劃」一段內。

##### 5. 披露委員會

披露委員會於二零一二年十二月十三日成立，現時由行政總裁陳小平先生(擔任主席)、總經理王天義先生、財務總監黃錦聰先生、本公司的法務總監及公司秘書組成。董事會已授權披露委員會負責持續披露責任的日常執行工作以確保本公司遵守披露責任。披露委員會設有書面的職權範圍。

於回顧年度內，披露委員會沒有召開會議。

##### 6. 管理委員會

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



## THE BOARD OF DIRECTORS *(continued)*

### Role of the Board

The Board directs and approved the overall strategies of the Group. It is the ultimate decision making body of the Company except for matters requiring the Shareholders' approval in accordance with the Articles of Association of the Company, the Listing Rules and other applicable laws and regulations.

The Board has delegated day-to-day business of the Group to the management. All committees established under the Board have their specific terms of reference clearly defining their powers and responsibilities.

### Corporate governance functions

The Board is responsible for performing the corporate governance duties as set out below:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix 14 to the Listing Rules.

## 董事會(續)

### 董事會的角色

董事會制定及批准本集團的整體政策。除根據本公司的公司細則、上市規則及其他適用法例及法規須獲股東批准的事宜外，董事會為本公司的最終決策機關。

董事會授權管理層管理本集團的日常業務。董事會下設的委員會有其特定的職權範圍，明確界定他們的權力和責任。

### 企業管治職責

董事會負責履行下述企業管治的職責：

1. 制定及檢討本公司的企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守上市規則附錄十四企業管治守則的情況及在《企業管治報告》內的披露。



## Corporate Governance Report • 企業管治報告

### THE BOARD OF DIRECTORS *(continued)*

#### Training for directors

Each newly appointed director would receive an induction package covering the statutory and regulatory obligation of a director of a listed company. The Company continuously updates directors the latest developments and changes to the Listing Rules and other applicable regulatory requirements and provides training to develop and refresh the directors' knowledge and skills. With effect from 1 April 2012, the Company provides directors with monthly updates on the performance, position and prospects of the Company. Moreover, the Company provides directors with monthly analysis report on the Company's stock price performance and monthly journal of the Company.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. The Company has prepared a training record in order to assist the directors to record the training that have undertaken.

A seminar was organised for directors in December 2012 to update the requirements under the Securities and Future Ordinance on disclosure of inside information and the requirements under the Listing Rules on connected parties and connected transactions. Individual director had also attended seminars and/or conferences or workshops or forums relevant to his profession and duties as directors. Moreover, the Company had conducted a site visit for non-executive directors on some of the projects of the Company in October 2012 so as to allow them to have a better understanding of the Group's business.

### 董事會(續)

#### 董事培訓

每名新委任的董事將獲得入職培訓，內容包括上市公司董事在法則及監管規定上之責任的資料。本公司持續向董事提供有關上市規則和其他適用監管規定之最新發展概況，並提供培訓以發展及更新董事的知識和技能。自二零一二年四月一日起，本公司向董事提供有關本公司表現、狀況及前景的每月更新資料。此外，本公司亦向董事每月提供有關本公司股價表現的分析報告，以及每月月刊。

本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能。本公司已備有培訓記錄，以協助董事記錄所接受的培訓。

本公司於二零一二年十二月為董事舉辦了一次座談會，向董事更新有關證券及期貨條例有關內幕消息的披露要求及上市規則的關連方及關連交易之規定。個別董事還參加了有關他的專業和董事職務的培訓課程或會議／工作坊／論壇。此外，於二零一二年十月，本公司向非執行董事安排現場考察多個項目，以便讓非執行董事更了解本集團的業務。





**THE BOARD OF DIRECTORS (continued)****Training for directors (continued)**

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

**董事會(續)****董事培訓(續)**

於回顧年度內，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Type of trainings 培訓類型
Mr. Tang Shuangning	唐雙寧先生	B, C
Mr. Zang Qiutao	臧秋濤先生	A, C, D
Mr. Li Xueming*	李學明先生*	N/A 不適用
Mr. Chen Xiaoping	陳小平先生	A, B, C
Mr. Wang Tianyi	王天義先生	A, B, C
Mr. Wong Kam Chung, Raymond	黃錦驄先生	A, B, C
Mr. Cai Shuguang	蔡曙光先生	A, B, C
Mr. Fan Yan Hok, Philip	范仁鶴先生	A, C, D
Mr. Selwyn Mar	馬紹援先生	A, C, D
Mr. Li Kwok Sing, Aubrey	李國星先生	A, C, D
Mr. Zhai Haitao	翟海濤先生	A, C

A: attending seminars/conferences/workshops/forums

A: 出席座談會／會議／工作坊／論壇

B: giving talks at seminars/conferences

B: 於座談會／會議上演講

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

C: 閱讀有關經濟、環保業務或董事職責等之報章、刊物及更新資料

D: attending site visits arranged by the Company

D: 參與本公司安排的現場考察

Notes:

附註：

\* Mr. Li Xueming resigned as an executive director and Vice-chairman of the Company on 25 April 2012.

\* 於二零一二年四月二十五日，李學明先生辭任為本公司之執行董事兼副主席。

**Remuneration of Directors and Senior Management**

The remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

**董事及高級管理層薪酬**

截至二零一二年十二月三十一日止年度高級管理層之薪酬組別如下：

Remuneration bands (HK\$)	Number of persons 人數	薪酬組別(港幣元)
\$1,000,001 to \$1,500,000	3	1,000,001元至1,500,000元
\$1,500,001 to \$2,000,000	2	1,500,001元至2,000,000元
\$2,000,001 to \$2,500,000	1	2,000,001元至2,500,000元

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements, respectively.

根據上市規則附錄16須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於財務報表附註9及10。

## Corporate Governance Report • 企業管治報告

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

## 董事會及委員會會議次數及各董事的出席次數

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

下表顯示回顧年度內本公司所舉行的定期董事會及委員會會議次數及董事個別的出席次數。

## Attendance rate

## 出席次數

Name of Directors 董事姓名	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Management Committee 管理委員會
Mr. Tang Shuangning 唐雙寧先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zang Qiutao 臧秋濤先生	5/5	N/A 不適用	N/A 不適用	3/3	N/A 不適用
Mr. Li Xueming <sup>1</sup> 李學明先生 <sup>1</sup>	2/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Xiaoping 陳小平先生	5/5	N/A 不適用	1/1	N/A 不適用	10/12
Mr. Wang Tianyi 王天義先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	12/12
Mr. Wong Kam Chung, Raymond 黃錦聰先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	12/12
Mr. Cai Shuguang 蔡曙光先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	11/12
Mr. Fan Yan Hok, Philip <sup>2</sup> 范仁鶴先生 <sup>2</sup>	5/5	0/3	1/1	N/A 不適用	N/A 不適用
Mr. Selwyn Mar 馬紹援先生	5/5	3/3	1/1	3/3	N/A 不適用
Mr. Li Kwok Sing, Aubrey 李國星先生	4/5	3/3	1/1	3/3	N/A 不適用
Mr. Zhai Haitao 翟海濤先生	5/5	3/3	1/1	3/3	N/A 不適用

## Notes:

- Mr. Li Xueming resigned as an executive director and Vice-chairman of the Company on 25 April 2012.
- Mr. Fan Yan Hok, Philip has been re-designated as an independent non-executive director and become a member of the Audit Committee of the Company with effect from 13 December 2012.

## 附註：

- 於二零一二年四月二十五日，李學明先生辭任為本公司之執行董事兼副主席。
- 由二零一二年十二月十三日起，范仁鶴先生獲調任為本公司之獨立非執行董事及成為本公司審核委員會的成員。

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

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

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

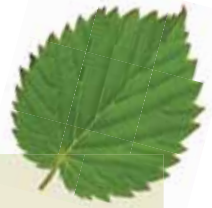
The duties of the Chief Executive Officer include taking responsibility for the Group's operation and management; implementing decisions and plans approved by the Board; making day-to-day operational and managerial decision; and coordinating overall business operations.

## 主席及行政總裁之職責分工

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

主席的主要職責包括領導董事會及監察董事會功能；制定本公司整體策略及政策；確保董事會上所有董事均適當知悉當前的事項及給每名董事在董事會上表達其意見的機會；確保董事會及時收到充分的資訊，而有關資訊亦必須完備可靠；確保董事會有效地運作，且履行應有責任；確保及時就所有重要的適当事項進行討論；釐定並批准每次董事會會議的議程，在適當情況下，這過程中應計及其他董事提議加入議程的任何事項；有責任確保本公司制定良好的企業管治常規及程式；鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會；及促進董事對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

行政總裁的職責包括負責本集團的經營和管理；執行董事會的決議及計劃；作出經營管理的日常決策；及協調整體業務營運。



## Corporate Governance Report • 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Yan Hok, Philip has been re-designated as independent non-executive director of the Company with effect from 13 December 2012.

The current 4 independent non-executive directors of the Company hold office for a term until 31 December 2013. They are subject to retirement and re-election in accordance with the Company's Articles of Association.

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive directors are independent (except that for Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive director prior to his re-designation as the independent non-executive director of the Company) and the Company has received an annual confirmation of independence from each of the independent non-executive directors of the Company pursuant to the Listing Rules.

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

### SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of the directors, all directors had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2012.

### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and reports to the Chairman of the Board and the Chief Executive Officer. She is responsible for advising the Board on governance matters. For the year under review, the Company Secretary has obtained the practitioner's endorsement certificate for 2012/13 issued by The Hong Kong Institute of Chartered Secretaries and confirmed she has taken no less than 15 hours of relevant professional training.

### 獨立非執行董事

由二零一二年十二月十三日起，范仁鶴先生獲調任為本公司之獨立非執行董事。

現時四位獨立非執行董事的任期直至二零一三年十二月三十一日止。彼等並須遵行本公司的公司細則有關退任及膺選連任之規定。

根據上市規則第3.13條所載之獨立性指引，董事認為全體獨立非執行董事均為獨立人仕(除根據上市規則第3.13(7)條，范仁鶴先生在被調任為本公司獨立非執行董事前為本公司非執行董事外)，而每名獨立非執行董事已根據上市規則的規定向本公司提供有關其獨立性的年度確認書。

本公司在所有載有董事姓名的公司通訊中，已明確說明獨立非執行董事身份。本公司之最新董事會名單已載於本公司的網站內，註明獨立非執行董事身份及列明董事角色及職能。

### 董事進行證券交易

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

經向所有董事作出特定查詢後，截至二零一二年十二月三十一日止年度，本公司所有董事一直遵守標準守則的規定。

### 公司秘書

公司秘書為本公司全職僱員，並向董事會主席及行政總裁匯報。彼負責就管治事宜向董事會提供建議。於回顧年度，公司秘書已取得由香港特許秘書公會發出的2012/13年度的執業批准證書及確認其已接受不少於15小時的相關專業培訓。

## CONSTITUTIONAL DOCUMENTS

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

## EXTERNAL AUDITORS

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

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

For the year ended 31 December 2012, KPMG, the external auditors received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

		2012 二零一二年 HK\$'000 港幣千元
Annual audit services and interim review services	年度審核服務及審閱中期業績服務	3,650
Other services	其他服務	6
		3,656

## INTERNAL CONTROL

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

## 組織章程文件

於回顧年度，本公司的組織章程並無變動。

## 外聘核數師

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

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

截至二零一二年十二月三十一日止年度內，外聘核數師畢馬威會計師事務所就提供審核及非審核服務予本集團而收取下列酬金：

## 內部監控

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



## Corporate Governance Report • 企業管治報告

### INTERNAL CONTROL (continued)

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

#### – Organisational Structure

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

#### – Authority and Control

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

#### – Budgetary Control and Financial Reporting

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

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

#### – Internal Auditing

The Group has its Internal Audit Department and has regularly conducted internal audit to review whether the internal control procedures are implemented appropriately.

The Board has conducted a review of the effectiveness of the Group's internal control system. This review covered all material controls, including financial, operational and compliance controls and risk management functions, and also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget. Any internal control weaknesses detected by the Internal Audit Department of the Company will be reported to the Audit Committee members and the management of the Company. Accordingly, the management will take remedial actions and the Internal Audit Department will subsequently follow up and review whether the remedial actions are in place. The Company has established a whistleblowing policy and system for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters.

### 內部監控(續)

為提供有效的內部監控，董事會目前確立了下列主要程序：

#### – 組織架構

本集團已制訂合適的組織架構，清楚訂明相關的運營政策及程式、職責及權限。

#### – 權限及監控

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

#### – 預算控制及財務報告機制

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

本集團已建立適當的內部監控程序，確保全面、正確及準時記錄會計及管理資料。定期進行檢討及審查，確保財務報表的編製符合一般認可的會計準則、集團會計政策，以及適用的法律及法規。

#### – 內部審核

本集團設有內部審計部，並定期進行內部審核以檢討內部監控程序是否如實執行。

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





## DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

A statement by KPMG, the auditors of the Company, about their reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 123 to 124.

## SHAREHOLDERS' RIGHTS

The Company recognizes the importance of good communications with the Shareholders and the investment community and also recognizes the value of providing current and relevant information to Shareholders and the investors. The Board has established a Shareholders' communication policy setting out the principles of the Company in relation to the Shareholders' communication, with the objective of ensuring the Shareholders and investors are provided with ready, equal and timely access to current and relevant information about the Company.

The Company maintains on-going dialogue with Shareholders to communicate with them and encourage their participation through annual general meetings or other general meetings.

Registered Shareholders are notified by post for the Shareholders' meetings. Notice of meeting contains agenda, proposed resolutions and postal voting form.

All registered Shareholders are entitled to attend annual and extraordinary general meetings, provided that their shares have been recorded in the Register of Shareholders.

Annual and interim reports offer comprehensive operational and financial performance information to Shareholders and the annual general meeting of the Company provides a forum for Shareholders to exchange views directly with the Board, which together help enhance and facilitate communication with Shareholders. Shareholders who are unable to attend a general meeting may complete and return to the Company's Share Registrar the proxy form enclosed with notice of meeting to give proxy to their representatives, another shareholder or chairman of the meetings.

## 董事就財務報表所承擔的責任

董事確認須就編製本集團財務報表承擔有關責任。

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

本公司核數師畢馬威會計師事務所就本集團財務報表所作之申報責任聲明列載於第123頁至第124頁之獨立核數師報告內。

## 股東的權利

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制定了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，均可適時取得全面、相同及當前本公司的資料。

本公司就此透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。

登記股東以郵遞方式收取股東大會通告，大會通告載有議程、提呈的決議案及郵遞投票表格。

任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等的股份必須已登記於股東名冊內。

年度及中期報告為股東提供經營及財務業績表現的詳盡資料及本公司的股東週年大會為股東提供與董事會成員直接交換意見的機會，這有助於加強和促進與股東的溝通。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處，以委任彼等之代表或另一名股東或大會主席為彼等的代表。

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### CONVENING OF EXTRAORDINARY GENERAL MEETING ON REQUISITION BY SHAREHOLDERS

In accordance with Section 113 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, may require the Directors to convene an extraordinary general meeting (“EGM”). The written requisition must state the objects of the meeting, and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more Shareholders concerned.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a day not more than 28 days after the date on which the notice convening an EGM is given, the shareholder(s) concerned or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from such date.

The EGM convened by Shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

### PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING

In accordance with Section 115A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the following shareholders namely:

- (a) any number of members representing not less than 2.5% of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 50 members holding shares in the Company on which there has been paid up on average sum, per member, of not less than HK\$2,000;

### 應股東要求召開股東特別大會

根據香港法例第三十二章公司條例第113條，假如股東於存放請求召開股東特別大會的請求書當日持有不少於二十分之一的本公司已繳足資本並可於本公司股東大會上投票，則上述股東可要求本公司董事召開股東特別大會。書面請求書必須述明會議的目的，由提出請求之股東簽署及存放於本公司的註冊辦事處，地址為香港夏慤道十六號遠東金融中心二十七樓二七零三室，並請註明「公司秘書收」。請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名提出請求之股東簽署。

倘董事在該請求書存放日期起計二十一天內，未有在召開股東特別大會通知書發出日期後二十八天內安排召開一次股東特別大會，則該等請求人或佔全體請求人一半以上總表決權的請求人，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述請求日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近董事召開股東大會的方式召開。

### 於股東週年大會上提出議案

根據公司條例（香港法例第三十二章）第115A條，以下股東：

- (a) 任何數目的股東代表不少於本公司於提交請求書當天的總表決權的2.5%；或
- (b) 不少於50名持有本公司股份的股東，而每位股東就其所持股份已繳足的平均股款不少於港幣2,000元；



## PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING (continued)

are entitled to submit a requisition in writing requesting the Company:

- (a) to give to members of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and/or
- (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A requisition signed by the shareholders concerned (or 2 or more copies which between them containing signatures of all the shareholders concerned) must be deposited at the registered office of the Company at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for the attention of the Company Secretary not less than 6 weeks before an annual general meeting in the case of a requisition requiring notice of a resolution and not less than 1 week before an annual general meeting in case of any other requisition. In addition, the concerned shareholders must deposit with the requisition a sum reasonably sufficient to meet the expenses in giving effect the above.

However, if, after a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called for a date 6 weeks or less after the requisition has been deposited, the requisition though not deposited within the time required as referred to above shall be deemed to have been properly deposited.

## PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.ebchinaintl.com](http://www.ebchinaintl.com).

## 於股東週年大會上提出議案(續)

有權向本公司提呈書面的請求書:

- (a) 接收下屆股東週年大會通知書的公司股東發出通知書，內容有關可能會在該會議上恰當地動議並擬在該會議上動議的任何決議；及／或
- (b) 獲送交大會通知書的股東傳閱一份字數不多於1,000字的陳述書，內容有關在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

由股東簽署的請求書(或兩份或多於兩份載有全體股東簽署的請求書)必須在有關會議舉行前不少於六個星期及，在有關會議舉行前不少於一個星期送交本公司的註冊辦事處(香港夏慤道十六號遠東金融中心二十七樓二二零三室)，抬頭寫明為公司秘書。此外，股東必須存放一筆合理地足以應付本公司為實行請求書的要求而作的開支的款項。

但如要求發出決議案通知的請求書在存放於本公司的註冊辦事處後，有關方面在該請求書存放後六個星期或較短期間內的某一日召開股東週年大會，則該請求書雖然並非在本款所規定的時間內存放，但就本款而言，亦須當作已恰當地存放。

## 提名個別人士候選董事的程序

有關提名個別人士候選董事的程序，請參閱本公司網站[www.ebchinaintl.com](http://www.ebchinaintl.com)內企業管治部分的程序。



## Corporate Governance Report • 企業管治報告

## 2012 ANNUAL GENERAL MEETING

At the 2012 annual general meeting of the Company held on 18 April 2012, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of each retiring directors. All resolutions were duly passed by Shareholders of the Company by way of poll at the meeting. The Chairman of the Board and certain members of committees attended the meeting to answer questions of Shareholders. The Company announced the results of the poll in the manner prescribed under the Listing Rules. No other general meeting was held during 2012. The attendance record of the directors at the general meeting is set out below:

## 二零一二年股東週年大會

於二零一二年四月十八日舉行的二零一二年股東週年大會，主席就每項獨立的事項個別提呈獨立決議案，其中包括重選各退任董事。所有決議案獲股東以投票表決方式通過，董事會主席、以及部份委員會的成員出席會議回答股東的提問。本公司根據上市規則規定的方式公佈投票表決結果。於二零一二年年度內並沒有舉行其他股東大會，董事出席股東大會之紀錄如下：

Directors	董事	General meeting attended/held 出席大會次數／全部大會次數
<i>Executive Directors</i>		
	<i>執行董事</i>	
Mr. Tang Shuangning	唐雙寧先生	1/1
Mr. Zang Qiutao	臧秋濤先生	1/1
Mr. Li Xueming <sup>#</sup>	李學明先生 <sup>#</sup>	0/1
Mr. Chen Xiaoping	陳小平先生	1/1
Mr. Wang Tianyi	王天義先生	1/1
Mr. Wong Kam Chung, Raymond	黃錦聰先生	1/1
Mr. Cai Shuguang	蔡曙光先生	1/1
<i>Independent non-executive Directors</i>		
	<i>獨立執行董事</i>	
Mr. Fan Yan Hok, Philip <sup>**</sup>	范仁鶴先生 <sup>**</sup>	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Li Kwok Sing, Aubrey	李國星先生	0/1
Mr. Zhai Haitao	翟海濤先生	0/1

## Notes:

<sup>#</sup> Mr. Li Xueming resigned as an executive director and Vice-chairman of the Company on 25 April 2012.

<sup>\*\*</sup> Mr. Fan Yan Hok, Philip has been re-designated as an independent non-executive director and become a member of the Audit Committee of the Company with effect from 13 December 2012.

## 附註：

<sup>#</sup> 於二零一二年四月二十五日，李學明先生辭任為本公司之執行董事兼副主席。

<sup>\*\*</sup> 由二零一二年十二月十三日起，范仁鶴先生獲調任為本公司之獨立非執行董事及成為本公司審核委員會的成員。

## INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognizes the importance of efficient and effective communications with the investor community. Briefings and meetings with institutional investors are conducted regularly to provide them with up-to-date and comprehensive information about the Group's development. Besides, the Company facilitates the initiation and coverage of the Company published by research analysts of well-received investment banks which are instrumental in providing investors with independent and professional evaluations of the Company. Moreover, the Group participates in different international forums and overseas non-deal roadshows to elaborate on the Group's business development plans to global investors. Furthermore, the Company arranges site visits for investors and media to our key projects in China. Last but not least, the Company has established a function dedicated to investor relations and engaged an external public relations company to take care of investor relations matters. The Company also maintains a website (<http://www.ebchinaintl.com>) which renders Shareholders, investors and the general public direct access to the information of the Company on a timely basis.

In order to enable shareholders to exercise their rights in an informed manner, and to allow them to engage actively with the Company, a shareholders communication policy of the Company has been established. Shareholders may at any time send their enquiries and concerns to the Company via the Company's website at [www.ebchinaintl.com](http://www.ebchinaintl.com). Shareholders may also make enquiries with the Board at the general meetings of the Company.

## 與投資者的關係及溝通

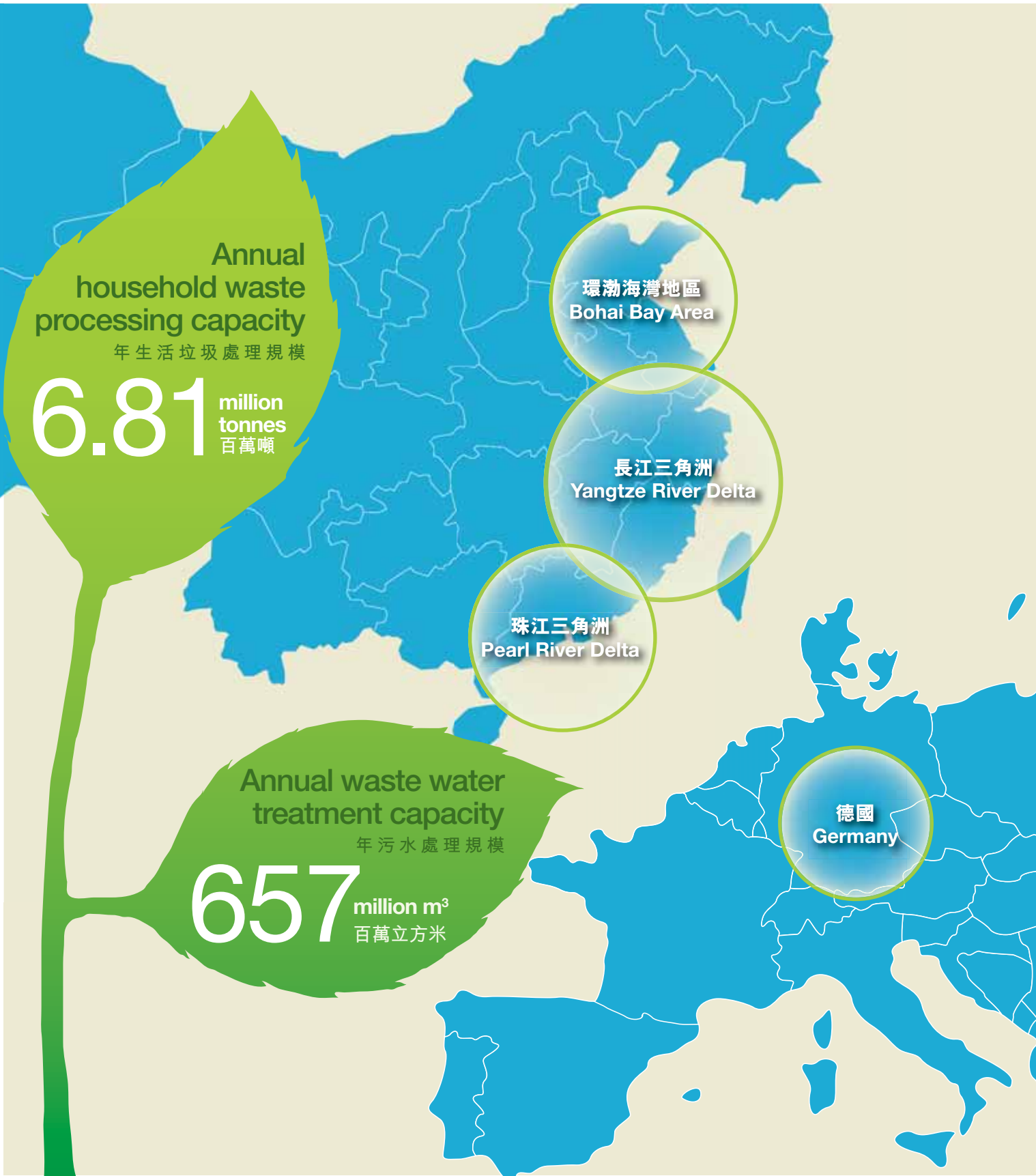
公司非常重視與投資界的高效及有效的溝通。本公司會不時與機構投資者及分析員舉行簡報會及會議，為彼等提供有關本集團發展的最新詳情。此外，本公司協助知名的投資銀行的研究分析師開始為本公司撰寫分析報告，此舉有利於提供投資者有關本公司的獨立及專業評估。此外，本集團出席不同的國際論壇和海外的非交易路演，向全球投資者闡述本集團的業務發展計劃。另外，我們更透過實地考察，為投資者和媒體展示本集團位於中國的幾個重點項目。本公司已設有專責投資者關係的功能，並聘請外部公關公司負責投資者關係的事宜。本公司之網站(<http://www.ebchinaintl.com>)為本公司與其股東、投資者及公眾人士提供通訊渠道，而本集團之最新重要資料亦可於網站內獲取。

為了讓股東在知情的情況下行使其股東的權利，並讓他們積極參與本公司，本公司訂立了股東通訊政策。股東可在任何時間通過本公司網站 [www.ebchinaintl.com](http://www.ebchinaintl.com) 向本公司發送他們的查詢和其所關心的問題。股東亦可在本公司的股東大會上向董事會提出查詢。



# Project Highlights

## 項目摘要



## ENVIRONMENTAL ENERGY PROJECTS

## Operating projects

## 環保能源項目

## 運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Suzhou Waste-to-energy Project Phase I 蘇州垃圾發電項目一期	BOT for 28 years BOT 28年	489,443,000	July 2006 二零零六年七月	1,050	>100,000,000
Suzhou Waste-to-energy Project Phase II 蘇州垃圾發電項目二期	Same as Suzhou Waste-to- energy Project Phase I 與蘇州垃圾發電 項目一期相同	450,000,000	June 2009 二零零九年六月	1,000	>100,000,000
Yixing Waste-to-energy Project Phase I 宜興垃圾發電項目一期	BOT for 28 years BOT 28年	238,300,000	June 2007 二零零七年六月	500	>45,000,000



Suzhou  
Waste-to-energy  
Project Phase I, II and III  
蘇州垃圾發電項目  
一期、二期及三期

## Project Highlights • 項目摘要

## ENVIRONMENTAL ENERGY PROJECTS (continued)

## Operating projects (continued)

## 環保能源項目(續)

## 運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Jiangyin Waste-to-energy Project Phase I 江陰垃圾發電項目一期	BOT for 30 years BOT 30年	388,740,000	May 2008 二零零八年五月	800	>77,000,000
Jiangyin Waste-to-energy Project Phase II 江陰垃圾發電項目二期	BOT for 27 years BOT 27年	205,000,000	March 2011 二零一一年三月	400	>37,000,000
Changzhou Waste-to-energy Project 常州垃圾發電項目	BOT for 25.5 years BOT 25.5年	412,560,000	November 2008 二零零八年十一月	800	>77,000,000
Zhenjiang Waste-to-energy Project 鎮江垃圾發電項目	BOT for 30 years BOT 30年	413,338,000	August 2011 二零一一年八月	1,000	>91,000,000
Jinan Waste-to-energy Project 濟南垃圾發電項目	BOT for 25 years BOT 25年	900,920,000	October 2011 二零一一年十月	2,000	>188,000,000
Suqian Waste-to-energy Project 宿遷垃圾發電項目	BOT for 30 years BOT 30年	324,152,000	December 2011 二零一一年十二月	600	>64,000,000



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

ENVIRONMENTAL ENERGY PROJECTS (continued)  
Projects under construction or in preparatory stage

環保能源項目(續)  
在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Suzhou Waste-to-energy Project Phase III 蘇州垃圾發電項目三期	Same as Suzhou Waste-to-energy Project Phase I & Phase II 與蘇州垃圾發電項目一及二期相同	750,000,000	January 2013 二零一三年一月 (awaiting government approval) (待政府批准)	1,500	>158,000,000
Huidong Waste-to-energy Project 惠東垃圾發電項目	BOT for 29 years BOT 29年	334,405,000	2014 (expected) 二零一四年(預期)	600	>104,000,000
Yixing Waste-to-energy Project Phase II 宜興垃圾發電項目二期	Same as Yixing Waste-to-energy Project Phase I 與宜興垃圾發電項目一期相同	150,843,000	2014 (expected) 二零一四年(預期)	300	>31,000,000
Nanjing Waste-to-energy Project 南京垃圾發電項目	BOT for 30 years BOT 30年	1,030,218,000	2014 (expected) 二零一四年(預期)	2,000	>220,000,000
Ningbo Waste-to-energy Project Phase I 寧波垃圾發電項目一期	BOT for 30 years BOT 30年	560,000,000	2014 (expected) 二零一四年(預期)	1,000	>112,000,000
Pizhou Waste-to-energy Project Phase I 邳州垃圾發電項目一期	BOT for 30 years BOT 30年	329,800,000	2014 (expected) 二零一四年(預期)	600	>71,000,000



Nanjing  
Waste-to-energy  
Project  
南京垃圾發電項目

## Project Highlights • 項目摘要

ENVIRONMENTAL ENERGY PROJECTS (continued)  
Projects under construction or in preparatory stage  
(continued)環保能源項目(續)  
在建或正在籌建中項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Wujiang Waste-to-energy Project 吳江垃圾發電項目	BOO for 30 years BOO 30年	890,000,000	2014 (expected) 二零一四年(預期)	1,500	>146,000,000
Sanya Waste-to-energy Project Phase I 三亞垃圾發電項目一期	BOT for 27 years BOT 27年	425,646,000	2014 (expected) 二零一四年(預期)	700	>75,000,000
Boluo Waste-to-energy Project Phase I 博羅垃圾發電項目一期	BOT for 30 years BOT 30年	416,959,000	2014 (expected) 二零一四年(預期)	700	>91,000,000
Shouguang Waste-to-energy Project Phase I 壽光垃圾發電項目一期	BOT for 26 years BOT 26年	338,531,000	2014 (expected) 二零一四年(預期)	600	>80,000,000
Weifang Waste-to-energy Project Phase I 濰坊垃圾發電項目一期	BOT for 30 years BOT 30年	585,600,000	2014 (expected) 二零一四年(預期)	1,000	>122,000,000



Sanya  
Waste-to-energy  
Project  
三亞垃圾發電項目



## ENVIRONMENTAL ENERGY PROJECTS (continued)

## 環保能源項目(續)

## Operating projects

## 運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Designed storage capacity (m <sup>3</sup> ) 儲存量設計規模 (立方米)
Suzhou Industrial Solid Waste Landfill Project Phase I 蘇州工業固體廢物填埋項目一期	BOT for 30 years BOT 30年	78,100,000	July 2007 二零零七年七月	142,000
Suzhou Industrial Solid Waste Landfill Project Phase II 蘇州工業固體廢物填埋項目二期	Same as Suzhou Industrial Solid Waste Landfill Project Phase I 與蘇州工業固體廢物填埋項目一期相同	40,000,000	November 2011 二零一一年十一月	370,000

## Projects under construction or in preparatory stage

## 在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Designed storage capacity (m <sup>3</sup> ) 儲存量設計規模 (立方米)
Suqian Hazardous Solid Waste Landfill Project Phase I 宿遷危廢填埋項目一期	BOO for 25 years BOO 25年	99,090,000	January 2013 二零一三年一月	340,000
Guanyun Hazardous Solid Waste Landfill Project Phase I 灌雲危廢填埋項目一期	BOT for 25 years BOT 25年	109,150,000	2014 (expected) 二零一四年(預期)	300,000



Suzhou Industrial Solid Waste Landfill Project Phase I  
蘇州工業固體廢物  
填埋項目一期

## Project Highlights • 項目摘要

## ENVIRONMENTAL WATER PROJECTS

## Operating projects

## 環保水務項目

## 運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m <sup>3</sup> ) 日污水處理量 (立方米)
Qingdao Waste Water Treatment Project (Haibohe & Maidao Plants) 青島污水處理項目 (海泊河及麥島廠)	BOT/TOT for 25 years BOT/TOT 25年	356,000,000	January 2005 二零零五年一月	220,000 (Maidao Extension Project completed in July 2007) (麥島擴建項目 於二零零七年七月完成)
Zibo Waste Water Treatment Project (Southern and Northern Plants) 濰博污水處理項目 (南郊廠及北廠)	TOT for 25 years TOT 25年	354,276,000 (Including investment of RMB130,221,000 for upgrading work) (包括升級改造工程投資額人民幣130,221,000元)	November 2005 二零零五年十一月	250,000 (Upgrading work completed in May 2008) (升級改造工程 於二零零八年五月完成)
Zibo High-tech Zone Waste Water Treatment Project 濰博高新區污水處理項目	BOT for 25 years BOT 25年	150,000,000	September 2007 二零零七年九月	100,000
Zibo Zhoucun Waste Water Treatment Project 濰博周村污水處理項目	BOT for 25 years BOT 25年	70,000,000	November 2009 二零零九年十一月	40,000



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

## ENVIRONMENTAL WATER PROJECTS (continued)

## 環保水務項目(續)

## Operating projects (continued)

## 運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment capacity (m <sup>3</sup> ) 日污水處理量 (立方米)
Binzhou Boxing Waste Water Treatment Project 濱州博興污水處理項目	TOT/BOT for 25 years TOT/BOT 25年	85,000,000 (Including investment of RMB65,500,000 for upgrading work of Phase I and construction of Phase II) (包括一期升級改造及二期建設工程投資人民幣65,500,000元)	Phase I – April 2008 一期 – 二零零八年四月 Upgrading work – December 2008 升級改造工程 – 二零零八年十二月 Phase II – June 2009 二期 – 二零零九年六月	60,000 (Increased from 30,000 m <sup>3</sup> to 60,000 m <sup>3</sup> upon completion of Phase II in June 2009) (二零零九年六月二期完成建造工程後，由30,000立方米增加至60,000立方米)
Jinan Waste Water Treatment Project (Plant 1 and Plant 2) 濟南污水處理項目(一廠及二廠)	TOT for 30 years TOT 30年	707,000,000 (Including investment of RMB287,000,000 for upgrading and extension work for Plant 1 and Plant 2) (包括一廠及二廠升級改造及擴建工程投資人民幣287,000,000元)	November 2006 二零零六年十一月	500,000 (Increased from 420,000 tonnes to 500,000 tonnes upon completion of extension work in May 2009) (二零零九年五月完成擴建工程後，由420,000噸增加至500,000噸)
Jinan Licheng Waste Water Treatment Project (Plant 3) Phase I 濟南歷城污水處理項目(三廠)一期	BOT for 28 years BOT 28年	138,000,000	October 2009 二零零九年十月	100,000



Jinan Waste Water Treatment Project  
濟南污水處理項目

## Project Highlights • 項目摘要

## ENVIRONMENTAL WATER PROJECTS (continued)

## Operating projects (continued)

## 環保水務項目(續)

## 運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily waste water treatment/water supply capacity (m <sup>3</sup> ) 日污水處理/供水量 (立方米)
Jinan Xike Waste Water Treatment Project (Plant 4) 濟南西客污水處理項目(四廠)	BOT for 26 years BOT 26年	72,680,000	June 2010 二零一零年六月	30,000
Ling County Waste Water Treatment Project (Plant 2) 陵縣污水處理項目(二廠)	BOT for 30 years BOT 30年	58,000,000	June 2010 二零一零年六月	30,000
Ling County Waste Water Treatment Project (Plant 1) 陵縣污水處理項目(一廠)	TOT for 30 years TOT 30年	33,720,000	June 2010 二零一零年六月	30,000
Jiangyin Waste Water Treatment Project (Acquisition and upgrade) 江陰污水處理項目 (收購及升級改造)	TOT for 30 years TOT 30年	530,266,000	January 2008 二零零八年一月	190,000
Zibo Reusable Water Project Phase I 濰博中水項目一期	BOO for 20 years BOO 20年	44,000,000	September 2011 二零一一年九月	4,800
Jinan Licheng Reusable Water Project 濟南歷城中水項目	BOO for 24 years BOO 24年	31,061,000	September 2011 二零一一年九月	42,000



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

## ENVIRONMENTAL WATER PROJECTS (continued)

## 環保水務項目(續)

## Transferred project

## 已移交項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of transfer 移交日期	Daily waste water treatment capacity (m <sup>3</sup> ) 日污水處理量 (立方米)
Xinyi BT Waste Water Treatment Project Phase I 新沂BT污水處理項目一期	BT for 4 years BT 4年	62,150,000	October 2010 二零一零年十月	10,000

## Projects under construction or in preparatory stage

## 在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation/transfer 商業運營/移交日期	Daily waste water treatment/water supply capacity (m <sup>3</sup> ) 日污水處理/供水量 (立方米)
Jiangyin Reusable Water Project 江陰中水項目	BOO for 25 years BOO 25年	73,067,000	July 2012 二零一二年七月	10,000
Jinan Licheng Waste Water Treatment Project (Plant 3) Phase II 濟南歷城污水處理項目(三廠)二期	Same as Jinan Licheng Waste Water Treatment Project (Plant 3) Phase I 與濟南歷城污水處理項目(三廠)一期相同	195,000,000	2014 (expected) 二零一四年(預期)	100,000
Zibo Reusable Water Project Phase II 淄博中水項目二期	Same as Zibo Reusable Water Project Phase I 與淄博中水項目一期相同	11,000,000	progress will be depended on situation 按實際情況推進	4,800
Dezhou Nanyunhe Waste Water Treatment Project Phase I 德州南運河污水處理項目一期	BOT for 25 years BOT 25年	150,270,000	first quarter of 2013 (expected) 二零一三年第一季(預期)	75,000
Dezhou Nanyunhe Waste Water Treatment Project Phase II 德州南運河污水處理項目二期	BOT for 25 years BOT 25年	79,977,000	2014 (expected) 二零一四年(預期)	75,000
Xinyi Surface Water BT Project 新沂地表水BT項目	BT for 8 years BT 8年	385,110,000	January 2013 二零一三年一月	100,000

## Project Highlights • 項目摘要

## ALTERNATIVE ENERGY PROJECTS

## Operating projects

## 新能源項目

## 運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Suzhou Methane-to-energy Project Phase I 蘇州沼氣發電項目一期	BOO for 25 years BOO 25年	27,940,000	August 2006 二零零六年八月	>18,000,000
Suzhou Methane-to-energy Project Phase II 蘇州沼氣發電項目二期	Same as Suzhou Methane-to-energy Project Phase I 與蘇州沼氣發電項目 一期相同	12,750,000	September 2008 二零零八年九月	>9,000,000
Shenzhen Rooftop Photovoltaic Energy Project 深圳屋頂光伏發電項目	BOO for 25 years BOO 25年	27,917,000	November 2010 二零一零年十一月	>1,480,000
Zhenjiang Ground Photovoltaic Energy Project 鎮江地面光伏發電項目	BOO for 25 years BOO 25年	73,490,000	December 2010 二零一零年十二月	>4,059,000
Suqian Rooftop Photovoltaic Energy Project Phase I 宿遷屋頂光伏發電項目一期	BOO for 25 years BOO 25年	52,720,000	December 2010 二零一零年十二月	>2,205,000



Zhenjiang  
Ground Photovoltaic  
Energy Project  
鎮江地面光伏  
發電項目

## ALTERNATIVE ENERGY PROJECTS (continued)

## 新能源項目(續)

## Operating projects (continued)

## 運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Annual power generation capacity (kWh) 年發電量 (千瓦時)
German Ground Photovoltaic Energy Project 德國地面光伏發電項目	BOO for 20 years BOO 20年	68,360,000	September 2011 二零一一年九月	>3,611,000
Changzhou Rooftop Photovoltaic Energy Project 常州屋頂光伏發電項目	BOO for 25 years BOO 25年	79,213,000	December 2011 二零一一年十二月	>4,112,500
Zhenjiang Rooftop Photovoltaic Energy Project 鎮江屋頂光伏發電項目	BOO for 25 years BOO 25年	236,095,000	December 2011 二零一一年十二月	>11,680,000
Suqian Rooftop Photovoltaic Energy Project Phase II 宿遷屋頂光伏發電項目二期	BOO for 25 years BOO 25年	142,109,000	December 2011 二零一一年十二月	>6,198,000
Zibo Heat Pump Project Phase I 濰博熱泵項目一期	BOO for 30 years BOO 30年	57,887,000	December 2011 二零一一年十二月	N/A 不適用
Huaining Ground Photovoltaic Energy Project 懷寧地面光伏發電項目	BOO for 26 years BOO 26年	50,470,000	May 2011 二零一一年五月	>2,170,000
Dangshan Biomass Power Generation Project 湯山生物質能發電項目	BOO for 30 years BOO 30年	312,468,000	September 2011 二零一一年九月	>184,000,000



German  
Ground Photovoltaic  
Energy Project  
德國地面光伏  
發電項目

## Project Highlights • 項目摘要

ALTERNATIVE ENERGY PROJECTS (continued)  
Projects under construction or in preparatory stage新能源項目(續)  
在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Annual power generation capacity (kWh) 年發電量 (千瓦時)
Hanshan Biomass Power Generation Project 含山生物質能發電項目	BOO for 25 years BOO 25年	320,000,000	2014 (expected) 二零一四年(預期)	>184,000,000
Xinyi Biomass Power Generation Project 新沂生物質能發電項目	BOO for 25 years BOO 25年	321,040,000	(construction temporarily postponed) (暫緩建設)	>184,000,000
Shuyang Biomass Cogeneration Project 沭陽生物質能熱電聯供項目	BOO for 25 years BOO 25年	339,610,000	(construction temporarily postponed) (暫緩建設)	Power 電量 >172,250,000 kWh 千瓦時 Heat 熱量 > 390,000 tonnes 噸
Linyi Biomass Power Generation Project 臨邑生物質能發電項目	BOO for 25 years BOO 25年	320,000,000	(construction temporarily postponed) (暫緩建設)	>184,000,000
Laiyang Biomass Power Generation Project 萊陽生物質能發電項目	BOO for 25 years BOO 25年	320,000,000	(construction temporarily postponed) (暫緩建設)	>184,000,000
Zibo Ceramic Technology Development Park Heat Pump Project 淄博陶瓷園熱泵項目	BOO for 30 years BOO 30年	93,110,000	December 2012 (construction completed) 二零一二年十二月 (建成完工)	N/A 不適用



ENVIRONMENTAL PROTECTION  
INDUSTRIAL PARKS

## 環保產業園

Environmental Protection Industrial Parks 環保產業園	Investment Amount 投資額	Expected number of projects 預計項目數量
Suzhou Everbright National Demonstrative Veinous Industrial Park 蘇州市光大國家靜脈產業示範園	RMB3.3 billion 人民幣33億元	>10
Zhenjiang Everbright Environmental Protection Industrial Park 鎮江市光大環保產業園	RMB1.5 billion 人民幣15億元	6-8
Suqian Everbright Environmental Protection Industrial Park 宿遷市光大環保產業園	RMB1.6 billion 人民幣16億元	6-8
Changzhou Everbright Environmental Protection Industrial Park 常州市光大環保產業園	RMB1 billion 人民幣10億元	9
Weifang Everbright Environmental Protection Industrial Park 濰坊市光大環保產業園	RMB3.7 billion 人民幣37億元	>10
Yixing Everbright Environmental Protection Veinous Industrial Park 宜興市光大環保靜脈產業園	HK\$2 billion to HK\$3 billion 港幣20至30億元	>10
Nanjing Everbright Environmental Protection Veinous Industrial Park 南京市光大環保靜脈產業園	RMB4.2 billion 人民幣42億元	>10



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

# Directors and Senior Management

## 董事及高級管理人員

### DIRECTORS

#### Executive Directors

##### TANG SHUANGNING – CHAIRMAN

aged 58, is the Chairman of the Company. He is a member of the 11th National Committee of the Chinese People's Political Consultative Conference. He is also the Chairman of China Everbright Group Limited, China Everbright Holdings Company Limited and China Everbright Bank Company Limited. Mr. Tang is also the Director of Everbright Securities Company Limited, Sun Life Everbright Life Insurance Company Limited and the Chairman of China Everbright Limited. He also serves as the Vice Chairman of China Society for Finance and Banking and the Consultant of China Society for Investment. Prior to joining the China Everbright Group, he was the Vice Chairman of the China Banking Regulatory Commission, the Director-General of the Banking Supervision Department I, the Director-General of the Currency, Gold and Silver Bureau and the Director-General of the Credit Management Division of the People's Bank of China. He holds a Master's Degree in Economics from China Northeast University of Finance & Economics. Mr. Tang has extensive knowledge and experience in banking and finance management. Mr. Tang joined the Board in July 2007.

##### ZANG QIUTAO – VICE-CHAIRMAN

aged 60, is the Vice-chairman of the Company. He is also the Vice-chairman of China Everbright Group Limited and China Everbright Holdings Company Limited. Mr. Zang is the Chairman of China Everbright Industry Group Limited and China Everbright Investment Management Corporation. He is also the Deputy Chairman of China Everbright Limited. Mr. Zang graduated from the Graduate School of the Chinese Academy of Social Sciences. He was formerly the Division Chief of the State Economic Commission and Deputy Division Director of the State Planning Commission. He joined the Board in September 2004.

### 董事

#### 執行董事

##### 唐雙寧(主席)

現年58歲，本公司主席，唐先生為第十一屆中國人民政治協商會議全國委員會委員，彼亦為中國光大(集團)總公司、中國光大集團有限公司及中國光大銀行股份有限公司董事長。此外，唐先生亦為光大證券股份有限公司及光大永明人壽保險有限公司董事，以及中國光大控股有限公司主席。彼兼任中國金融學會副會長及中國投資學會顧問。彼在加入中國光大集團前，曾任中國銀行業監督管理委員會副主席、中國人民銀行銀行監管一司司長、貨幣金銀局局長及信貸管理司司長等職務。彼持有中國東北財經大學經濟學碩士學位。唐先生於銀行及金融管理方面擁有非常廣泛的知識及十分豐富的經驗。唐先生於二零零七年七月加入董事會。

##### 臧秋濤(副主席)

現年60歲，本公司副主席，亦為中國光大(集團)總公司及中國光大集團有限公司副董事長。此外，臧先生為中國光大實業(集團)有限責任公司及中國光大投資管理公司的董事長。彼亦為中國光大控股有限公司副主席。臧先生於中國社會科學院研究生院畢業。彼曾任國家經濟委員會處長及國家計劃委員會副司長級職務。臧先生於二零零四年九月加入董事會。



**DIRECTORS (continued)****Executive Directors (Continued)****CHEN XIAOPING – CHIEF EXECUTIVE OFFICER**

aged 59, is the Chief Executive Officer of the Company. He is also a director of China Everbright Holdings Company Limited and a Standing Director of China Environmental Culture Promotion Association. Prior to joining the Group, Mr. Chen had been a department head in the Bureau of Investigation & Supervision of The People's Bank of China, the Assistant Governor of China Everbright Bank Company Limited and the President of the Bank's Guangzhou Branch. He graduated from the Department of Finance of the Southwest University in Finance and Economics, the PRC, finished the MBA class of the Research Institute of Business Management of Sichuan University, the PRC and holds a Master's Degree with a major in Money & Banking from the Department of Finance and Trade of the China Research Institute of Social Science. He holds the title of Senior Economist and Certified Public Accountant in the PRC. He was also engaged as a researcher at the China International Economic Development Research Centre. He has rich experience and extensive knowledge in banking, capital market and management. Mr. Chen joined the Board in August 2001.

**WANG TIANYI – GENERAL MANAGER**

aged 50, is the General Manager of the Company. Prior to joining the Group, he was the President of Shandong Academy of Science. He was formerly the Deputy Mayor of Jinan City of Shandong Province. He had been the Vice President, Dean and Professor of Economic Management Faculty of Yantai University of Shandong Province. He is currently also a part-time professor and doctoral tutor of Shandong University. He is also a member of HKTDC Mainland Business Advisory Committee. He holds a Doctorate's degree in Economics, a Master's degree in Management and a Bachelor's degree in Electronics from Tsinghua University. He had pursued advanced studies at Harvard University and University of California in the United States. Mr. Wang joined the Board in February 2010.

**董事(續)****執行董事(續)****陳小平(行政總裁)**

現年59歲，本公司行政總裁，亦為中國光大集團有限公司董事及中國環境文化促進會常務理事。陳先生加入本集團前，曾任職中國人民銀行稽核監督局處長及中國光大銀行行長助理兼廣州銀行分行行長。彼畢業於中國西南財經大學金融系、四川大學工商管理研究所MBA研究生班及持有中國社會科學研究院財貿所貨幣銀行專業碩士學位銜，具有高級經濟師職稱和註冊會計師資格，彼亦聘為中國國際經濟發展研究中心研究員。彼於銀行、資本市場及企業管理方面擁有豐富經驗及廣泛知識。陳先生於二零零一年八月加入董事會。

**王天義(總經理)**

現年50歲，本公司總經理。在加入本集團前，為山東省科學院院長。彼亦曾任山東省濟南市副市長。並曾任山東省煙台大學副校長、經管學院院長及教授。現亦任山東大學兼職教授和博士生導師，以及香港貿發局內地商貿諮詢委員會會員。彼持有清華大學經濟學博士、管理學碩士及電子學學士銜。彼亦曾在美國哈佛大學和加州大學學習深造。王先生於二零一零年二月加入董事會。



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

**DIRECTORS** (continued)**Executive Directors** (Continued)

**WONG KAM CHUNG, RAYMOND** – CHIEF FINANCIAL OFFICER aged 49, is the Chief Financial Officer of the Company. He holds a Master of Business Administration Degree, a Master of Management Degree in Information Technology Management from Macquarie University, Australia, and a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants of United Kingdom and a Certified General Accountant in Canada. He has extensive experience in accounting, finance and auditing areas. Mr. Wong joined the Board in December 2002.

**CAI SHUGUANG** – DEPUTY GENERAL MANAGER

aged 57, is the Deputy General Manager of the Company. He is also the General Manager of Everbright Environmental Protection (China) Limited. Prior to joining the Group, he was formerly Deputy General Manager of Shenzhen Kingway Brewery Limited. He graduated from the Department of Computer Science from Shanghai Fudan University and holds a Master of Business Administration Degree from the University of Ballarat in Australia. He holds the title of senior engineer. Mr. Cai has rich experience and extensive knowledge in corporate management and project planning. Mr. Cai joined the Board in August 2010.

**董事** (續)**執行董事** (續)**黃錦聰** (財務總監)

現年49歲，本公司財務總監。黃先生持有澳洲麥克理大學工商管理碩士銜，管理學碩士銜(主修資訊科技管理)，以及香港城市大學會計學榮譽文學士銜，並為香港會計師公會會員、英國特許會計師公會會員、英國特許公認會計師公會資深會員及加拿大註冊會計師。彼具有豐富之會計、財務及核數經驗。黃先生於二零零二年十二月加入董事會。

**蔡曙光** (副總經理)

現年57歲，本公司副總經理。彼亦為光大環保(中國)有限公司的總經理。蔡先生在加入本集團前，曾任職深圳金威啤酒有限公司副總經理。彼畢業於上海復旦大學電腦科學系，並持有澳大利亞巴拉瑞特大學工商管理碩士學位。具有高級工程師職稱。蔡先生在企業管理與項目策劃方面擁有豐富經驗及廣泛知識。蔡先生於二零一零年八月加入董事會。



**DIRECTORS (continued)****Independent Non-executive Directors***FAN YAN HOK, PHILIP*

aged 63, is the Independent Non-executive Director of the Company. He is an independent non-executive director of HKC (Holdings) Limited, Hysan Development Company Limited and First Pacific Company Limited. Mr. Fan is also an independent director of Zhuhai Zhongfu Enterprise Co., Ltd., a Shenzhen listed company, and Goodman Group, an Australia listed company. He is also a member of the Asian Advisory Board of AustralianSuper, a pension fund established in Australia. Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Prior to joining the Group, Mr. Fan had been an executive director of CITIC Pacific Limited in charge of industrial projects in China. He joined the Board in November 1997. He was re-designated as the Non-executive Director and Independent Non-executive Director of the Company in January 2010 and December 2012 respectively.

*MAR SELWYN*

aged 77, is the Independent Non-executive Director of the Company. Mr. Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is a partner of Nexia Charles Mar Fan & Co. He is an independent non-executive director and chairman of the board audit committee of Standard Bank Asia Limited. He is also an independent non-executive director and chairman of the audit committee of Minmetals Land Limited and Man Yue International Holdings Limited. He was the President of Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1991. Mr. Mar is an Honorary Fellow of the Lingnan University and appointed member of the Court of Lingnan University by the Chief Executive of the HKSAR. He joined the Board in September 2004.

**董事(續)****獨立非執行董事***范仁鶴*

現年63歲，本公司之獨立非執行董事。彼為香港建設(控股)有限公司、希慎興業有限公司及第一太平有限公司的獨立非執行董事，范先生亦為珠海中富實業股份有限公司(一家於深圳上市的公司)及Goodman Group(一家於澳大利亞上市的公司)的獨立董事。范先生並為AustralianSuper(一家於澳大利亞成立的退休基金)的亞洲諮詢委員會成員。范先生持有史丹福大學工程學士銜，史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。范先生在加入本集團前為中信泰富有限公司執行董事，主管中國工業業務。范先生於一九九七年十一月加入董事會，並分別於二零一零年一月及二零一二年十二月調任為本公司之非執行董事及獨立非執行董事。

*馬紹援*

現年77歲，本公司之獨立非執行董事。馬先生畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許公認會計師公會及香港會計師公會資深會員。馬先生現為馬炎璋會計師行之合夥人及Standard Bank Asia Limited的獨立非執行董事及審核委員會主席。彼亦為五礦建設有限公司及萬裕國際集團有限公司的獨立非執行董事及審核委員會主席。彼曾於一九九一年出任香港會計師公會會長。馬先生亦為嶺南大學榮譽院士及被香港特別行政區行政長官任命為嶺南大學諮議會委員。彼於二零零四年九月加入董事會。



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

**DIRECTORS** (continued)**Independent Non-executive Directors** (Continued)*LI KWOK SING, AUBREY*

aged 63, is the Independent Non-executive Director of the Company. He is the Chairman of MCL Partners Limited, a Hong Kong based financial advisory and investment firm, and has over 30 years' experience in merchant banking and commercial banking. He is also a non-executive director of The Bank of East Asia, Limited and an independent non-executive director of Café de Coral Holdings Limited, Kuntun Energy Company Limited, Kowloon Development Company Limited, Pokfulam Development Company Limited and Tai Ping Carpets International Limited. Mr. Li has a Master of Business Administration from Columbia University and a Bachelor of Science in Civil Engineering from Brown University. He joined the Board in November 1998.

*ZHAI HAITAO*

aged 44, is the Independent Non-executive Director of the Company. He is the President and Partner of Primavera Capital Group. He was formerly Managing Director of Goldman Sachs Asia LLC and Chief Representative of Goldman Sachs Beijing Office. Prior to joining Goldman Sachs, Mr. Zhai worked at the International Department of the People's Bank of China in Beijing, and was Deputy Representative of the People's Bank of China Representative Office for the Americas based in New York. He holds a Master's Degree in International Relations from Columbia University, a Master of Business Administration Degree from New York University and a Bachelor of Arts Degree in Economics from Peking University. He has extensive experience and knowledge in banking, capital market and management. Mr. Zhai joined the Board in January 2011.

**董事** (續)**獨立非執行董事** (續)*李國星*

現年63歲，本公司之獨立非執行董事。李先生為偉業資本有限公司（一家從事財務顧問及投資以香港為基地之公司）之董事長，且在投資銀行及商業銀行界具有逾三十年經驗。彼亦為東亞銀行有限公司之非執行董事及大家樂集團有限公司、昆侖能源有限公司、九龍建業有限公司、博富臨置業有限公司及太平地氈國際有限公司之獨立非執行董事。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程學士學位。彼於一九九八年十一月加入董事會。

*翟海濤*

現年44歲，本公司之獨立非執行董事。翟先生為春華資本集團的總裁兼合夥人。彼曾任職高盛亞洲有限責任公司董事總經理及高盛集團北京代表處首席代表。在任職高盛之前，翟先生曾任職中國人民銀行總行國際司，並曾擔任中國人民銀行駐美洲代表處（紐約）副代表。彼持有哥倫比亞大學國際關係碩士，紐約大學工商管理碩士，以及北京大學經濟學學士。彼於銀行、資本市場及企業管理方面擁有豐富的經驗及知識。翟先生於二零一一年一月加入董事會。





## SENIOR MANAGEMENT

### HU YANGUO

aged 46, is the Deputy General Manager of the Company. He is also the Deputy General Manager and General Manager of Everbright Environmental Protection (China) Ltd. and Everbright Environmental Protection Engineering (Shenzhen) Ltd. respectively. Prior to joining the Group, he was formerly the lecturer of mathematics of Northeast Forestry University, the General Manager of Accounting Department of Guangzhou Branch of the China Everbright Bank and the Deputy General Manager of Sunshiny Group. He graduated from the Department of Infrastructure of Northeast Forestry University and holds a Master of Agricultural Degree from Economic Management Faculty of the Northeast Forestry University. Mr. Hu holds the title of Certified Public Accountant in the PRC. He has comprehensive experience in accounting and settlement, administration management, construction management. Mr. Hu joined the Group in April 2006.

### CHEN TAO

aged 49, is the Deputy General Manager of the Company. He is also the Deputy General Manager and General Manager of Everbright Environmental Protection (China) Ltd. and Everbright Environmental Protection Technological Development (Beijing) Ltd. respectively. Prior to joining the Group, he was formerly the lecturer and laboratory supervisor of automation of Sichuan Light Chemistry Institute (presently known as East China University of Science and Technology), the Automation Department Manager and the Assistant General Manager of Shenzhen Catic Intelligent System Co., Ltd. He graduated from the Department of Chemical Instrument and Industrial Automation of East China Chemistry Institute (presently known as East China University of Science and Technology) and holds a Master of Automation Degree from East China University of Science and Technology. Mr. Chen holds the title of Certified Senior Engineer in the PRC. He has comprehensive experience in construction management, technology development and administration management. Mr. Chen joined the Group in April 2005.

## 高層管理人員

### 胡延國

現年46歲，本公司副總經理，亦是光大環保(中國)有限公司副總經理及光大環保工程(深圳)有限公司總經理。胡先生加入本集團前，曾任東北林業大學數學系講師、中國光大銀行廣州分行財會部總經理及賢成集團有限公司副總經理。彼畢業於東北林業大學基礎部及取得經濟管理學院農學碩士銜。胡先生持有中國註冊會計師職稱。彼於財務結算、行政管理、工程建設方面擁有廣泛經濟及知識。胡先生於二零零六年四月加入本集團。

### 陳濤

現年49歲，本公司副總經理，亦是光大環保(中國)有限公司副總經理及光大環保科技發展(北京)有限公司總經理，陳先生在加入本集團前，曾任職於四川輕化工學院(現名華東理工大學)自動化教研室教師、自動化實驗室主任及深圳中航電腦有限公司自動化部經理、總經理助理。陳先生畢業於華東化工學院(現名華東理工大學)化工儀錶及自動化工學系，亦取得華東理工大學工業自動化工學碩士。陳先生持有高級工程師職稱。彼於工程建設、技術研發、行政管理方面擁有廣泛經濟及知識。陳先生於二零零五年四月加入本集團。

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

## SENIOR MANAGEMENT (continued)

## QIAN XIAODONG

aged 40, is the Assistant General Manager and the General Manager of Investment Development Department of the Company. He is also the General Manager of the Everbright Environmental Protection Venture Capital (Shenzhen) Ltd. He graduated from the Department of Heat Energy Engineering of Dalian University of Technology and holds a Master of Environment Engineering Degree of Southeast University. He has comprehensive experience and knowledge in market development of environmental protection industry, national environmental policies and industrial trend. Mr. Qian joined the Group in July 2003.

## AN XUESONG

aged 42, is the Assistant General Manager and the General Manager of Investment Management Department of the Company. He holds a Master of Business Administration Degree of Jinan University. Mr. An holds the title of Certified Public Accountant in the PRC and International Internal Auditor. He has comprehensive experience and knowledge in project management, accounting management and risk management. Mr. An joined the Group in May 2002.

## YANG ZHIQIANG

aged 52, is the Chief Legal Officer of the Company. Prior to joining the Group, he was formerly the Legal Assistant and PRC legal consultant of Livasiri & Co., the lawyer of Beijing Xinghe Legal Firm and Jiade Legal Firm, Shenzhen branch. He was graduated in Medical Science Department from Beijing Medical University. He obtained the Professional Certificate of Law recognized by Law Society of England and Wales and holds the title of Lawyer in the PRC. Mr. Yang joined the Group in December 2003.

## POON YUEN LING

aged 45, is the Company Secretary of the Company. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She joined the Group in April 1994, with over 15 years of experience in company secretarial and administration areas.

## 高層管理人員(續)

## 錢曉東

現年40歲，本公司助理總經理及投資發展部總經理，亦為光大環保創業投資(深圳)有限公司總經理。錢先生持有大連理工大學熱能工程學士及東南大學環境工程碩士銜。彼在環保產業具有豐富之市場拓展經驗，對國家環保政策、各地環保行業前景深入瞭解。錢先生於二零零三年七月加入本集團。

## 安雪松

現年42歲，本公司助理總經理及投資管理部總經理。安先生持有暨南大學工商管理碩士銜，彼亦為中國註冊會計師及國際註冊內部審計師。彼具有豐富之投資管理、財務管理、風險管理經驗。安先生於二零零二年五月加入本集團。

## 楊志強

現年52歲，本公司法務總監。楊先生於加入本集團前，曾任職香港廖綺雲律師事務所的香港律師專業助理及中國法律顧問、北京星河律師事務所律師及嘉德律師事務所深圳分所律師。楊先生持北京醫科大學醫學學士學位。彼亦取得英國律師公會認可英國法律專業證書及中國律師資格。楊先生於二零零三年十二月加入本集團。

## 潘婉玲

現年45歲，本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。彼於一九九四年四月加入本集團，具逾十五年公司秘書及行政事務經驗。





# Report of the Directors

## 董事會報告

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2012.

### PRINCIPAL PLACE OF BUSINESS

China Everbright International Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

### PRINCIPAL ACTIVITIES

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

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year are set out in note 3 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the major customers and suppliers of the Group respectively during the financial year is as follows:

董事欣然提呈截至二零一二年十二月三十一日止年度之年度報告及經審核財務報表。

### 主要營業地點

中國光大國際有限公司(「本公司»)為一家於香港註冊成立，並以香港為本籍之公司。本公司之註冊辦事處及主要營業地點位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

### 主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務及其他詳情載於財務報表附註16。

本公司及其附屬公司(「本集團»)於本財政年度內之主要業務及按地域劃分之分析載於財務報表附註3。

### 主要客戶及供應商

本集團於本財政年度之主要客戶及供應商資料如下：

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	28%	
Five largest customers in aggregate	五大客戶合計	57%	
The largest supplier	最大供應商		7%
Five largest suppliers in aggregate	五大供應商合計		19%

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

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

## Report of the Directors • 董事會報告

## CONTINUING CONNECTED TRANSACTIONS

(a) In June 2004, Qingdao EB-VW Waste Water Treatment Co., Ltd. (“Qingdao EB-VW”, a subsidiary of the Company) entered into an operation and maintenance agreement with Qingdao Veolia Water Operating Company Limited (“Qingdao Veolia”, an associate of the Group). Pursuant to the agreement, Qingdao EB-VW will subcontract to Qingdao Veolia the provision of the operation and maintenance services in respect of the waste-water treatment plants (the “Plants”) in Qingdao, the People’s Republic of China (“PRC”). During the year ended 31 December 2012, service fee for the operation and maintenance of the Plants paid/payable to Qingdao Veolia amounted to HK\$53,303,000 (2011: HK\$44,783,000).

(b) In June 2004, Qingdao EB-VW entered into a waste-water treatment agreement with Qingdao Municipal Drainage Company (“Qingdao Drainage”, a non-controlling shareholder of Qingdao EB-VW). Pursuant to the agreement, Qingdao EB-VW will provide waste-water treatment services and other related services to Qingdao Drainage on an exclusive basis. During the year ended 31 December 2012, waste-water treatment revenue received/receivable from Qingdao Drainage amounted to HK\$110,893,000 (2011: HK\$109,949,000).

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

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

## 持續關連交易

(a) 於二零零四年六月，青島光威污水處理有限公司（「青島光威」，本公司之附屬公司）與青島威立雅水務運營有限公司（「青島威立雅」，本集團之聯營公司）訂立運營及維修保養合同。據此，青島光威將把中華人民共和國（「中國」）青島市污水處理廠（「污水處理廠」）之運營及維修保養服務外判予青島威立雅。截至二零一二年十二月三十一日止年度，就運營及維修保養污水處理廠而已支付／應付予青島威立雅之服務費為港幣53,303,000元（二零一一年：港幣44,783,000元）。

(b) 於二零零四年六月，青島光威與青島市排水公司（「青島排水」，青島光威之非控股股東）訂立污水處理協議。據此，青島光威將獨家向青島排水提供污水處理服務及其他相關服務。截至二零一二年十二月三十一日止年度，從青島排水收取／應收所得之污水處理收入為港幣110,893,000元（二零一一年：港幣109,949,000元）。

本公司之獨立非執行董事已審閱上述關連交易，並確認有關交易為：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三者或獨立第三者提供予本集團之條款訂立；及
- 根據監管持續關連交易之有關協議訂立，而交易條款屬公平合理，且符合本公司各股東之整體利益。

## CONTINUING CONNECTED TRANSACTIONS (continued)

The Company's auditors were engaged to report to the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter of Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions as disclosed by the Group in the annual report in accordance with Rule 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2012 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 125 to 257.

## TRANSFER TO RESERVES

Profits attributable to shareholders, before dividends, of HK\$1,154,104,000 (2011: HK\$845,264,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK3.0 cents per share (2011: HK2.0 cents per share) was paid on 18 October 2012. The directors now recommend the payment of a final dividend of HK3.0 cents per share (2011: HK2.5 cents per share) in respect of the year ended 31 December 2012.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$6,701,000 (2011: HK\$175,000).

## FIXED ASSETS

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

## 持續關連交易(續)

本公司核數師已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃按照《香港核證委聘準則》第3000號「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出之《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。核數師已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.38條之規定，就本集團於年報所載之持續關連交易發出無保留意見函件，當中載列其發現及結論。

## 財務報表

本集團截至二零一二年十二月三十一日止年度之盈利，以及本公司與本集團於該日之財政狀況載於第125頁至第257頁之財務報表內。

## 轉撥至儲備

股東應佔盈利(未派付股息前)港幣1,154,104,000元(二零一一年：港幣845,264,000元)已轉撥至儲備。儲備之其他變動詳情載於綜合權益變動表。

本公司已於二零一二年十月十八日派付中期股息每股3.0港仙(二零一一年：每股2.0港仙)。董事現建議派付截至二零一二年十二月三十一日止年度末期股息每股3.0港仙(二零一一年：每股2.5港仙)。

## 慈善捐款

本集團於本年度內共捐款港幣6,701,000元(二零一一年：港幣175,000元)作慈善用途。

## 固定資產

固定資產於本年度內之變動詳情載於財務報表附註13。

## Report of the Directors • 董事會報告

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 31(c) to the financial statements. Shares were issued during the year on placing of new shares of the Company to broaden the capital base and exercise of share options.

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

### DIRECTORS

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

#### Executive directors

Tang Shuangning, *Chairman*  
 Zang Qiutao, *Vice-chairman*  
 Li Xueming, *Vice-chairman* (resigned on 25 April 2012)  
 Chen Xiaoping, *Chief Executive Officer*  
 Wang Tianyi, *General Manager*  
 Wong Kam Chung, Raymond, *Chief Financial Officer*  
 Cai Shuguang, *Deputy General Manager*

#### Independent non-executive directors

Fan Yan Hok, Philip (re-designated on 13 December 2012)  
 Mar Selwyn  
 Li Kwok Sing, Aubrey  
 Zhai Haitao

In accordance with articles 73, 77, 78 and 79 of the Company's Articles of Association, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Cai Shuguang, Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao will retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The independent non-executive directors are appointed for a specific term, subject to re-election. Mr. Fan Yan Hok, Philip has been re-designated as independent non-executive director of the Company with effect from 13 December 2012. The current 4 independent non-executive directors of the Company hold office for a term until 31 December 2013. They are all subject to retirement in accordance with the Company's Articles of Association as indicated above.

### 股本

本公司股本於本年度內之變動詳情載於財務報表附註31(c)。於本年度內，本公司因配售本公司新股份以擴闊股本基礎以及因購股權獲行使而發行股份。

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

### 董事

於本財政年度內及截至本報告刊發日期之董事如下：

#### 執行董事

唐雙寧(主席)  
 臧秋濤(副主席)  
 李學明(副主席) (於二零一二年四月二十五日辭任)  
 陳小平(行政總裁)  
 王天義(總經理)  
 黃錦驄(財務總監)  
 蔡曙光(副總經理)

#### 獨立非執行董事

范仁鶴 (於二零一二年十二月十三日調任)  
 馬紹援  
 李國星  
 翟海濤

依據本公司之公司細則第七十三、七十七、七十八及七十九條規定，陳小平先生、王天義先生、蔡曙光先生、范仁鶴先生及翟海濤先生須於即將舉行之股東週年大會上依章告退，而彼等合符資格，並已表示願意膺選連任。

獨立非執行董事獲委任指定年期，並須符合重選之規定。由二零一二年十二月十三日起，范仁鶴先生獲調任為本公司之獨立非執行董事。現時本公司四位獨立非執行董事的任期直至二零一三年十二月三十一日止。彼等須如上文所述根據本公司之公司細則告退。

## DIRECTORS' SERVICE CONTRACTS

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

## 董事之服務合約

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

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

The directors and chief executive of the Company who held office at 31 December 2012 had the following interests in the shares, underlying shares and debentures of the Company, its holding companies, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executive's interests and short positions required to be kept under section 352 of the SFO:

## 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零一二年十二月三十一日在任之本公司董事及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例)之股份、相關股份及債券中所擁有之權益如下：

(i) Long position in shares of the Company

(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 股份數目 (ordinary shares) (普通股)	Percentage 百分比
Wong Kam Chung, Raymond	黃錦驄	Personal 個人	2,000,000	0.05%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,500,000	0.21%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.02%

## Report of the Directors • 董事會報告

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

## 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

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

(ii) 於本公司相關股份股本衍生工具之好倉

Name of director	董事姓名	Nature of interest	權益性質	Number of equity derivatives held	Number of underlying shares	Percentage
				持有股本 衍生工具數目 (share options) (購股權)	相關股份數目 (ordinary shares) (普通股)	百分比
Zang Qiutao	臧秋濤	Personal	個人	2,000,000	2,000,000	0.05%
Chen Xiaoping	陳小平	Personal	個人	9,000,000	9,000,000	0.22%
Wong Kam Chung, Raymond	黃錦聰	Personal	個人	1,500,000	1,500,000	0.04%

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 31 December 2012.

上述股份及相關股份股本衍生工具(非上市及實物結算)均由有關董事實益持有。上表所顯示之百分比按本公司於二零一二年十二月三十一日已發行股份數目計算。

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

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

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

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

## SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 May 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The purpose of the scheme is to provide an opportunity for employees of the Group to acquire an equity participation in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The share option scheme shall be valid and effective for a period of ten years ending on 25 May 2013, after which no further options will be granted.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options are exercisable six months (or a later date as determined by the directors of the Company) after the date on which the options are granted for a period up to ten years or 25 May 2013, whichever is earlier.

The total number of securities available for issue under the share option scheme as at 31 December 2012 was 254,831,170 shares (including options for 15,300,000 shares that have been granted but not yet lapsed or exercised) which represented approximately 6.3% of the issued share capital of the Company at 31 December 2012. In respect of the maximum entitlement of each participant under the share option scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

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

## 購股權計劃

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

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

於二零一二年十二月三十一日，在購股權計劃下可予發行之證券總數為254,831,170股股份（包括已授出惟尚未失效或行使涉及15,300,000股股份之購股權），佔本公司於二零一二年十二月三十一日之已發行股本約6.3%。就購股權計劃下每名參與者可獲授權益上限而言，每名參與者在任何十二個月期間內獲授之購股權予以行使時所獲發行及可獲發行之股份總數，不得超逾本公司已發行普通股的1%。

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

## Report of the Directors • 董事會報告

## SHARE OPTION SCHEME (continued)

At 31 December 2012, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2012 was HK\$3.92) granted at nominal consideration under the share option scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

## 購股權計劃(續)

於二零一二年十二月三十一日，本公司董事及僱員在可認購本公司股份之購股權中擁有下列權益（於二零一二年十二月三十一日之每股市價為港幣3.92元）。有關購股權乃根據本公司購股權計劃按象徵式代價授出。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元的普通股之權利。

Directors	董事	No. of options outstanding at the beginning of the year 年初尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使購股權購入之股份數目	No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options *於購股權授出日期之每股市價	* Market value per share on exercise of options *購股權行使時之每股市價
Zang Qiutao	臧秋濤	2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Li Xueming **	李學明**	6,000,000	(6,000,000)	-	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$3.98 港幣3.98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	HK\$3.98 港幣3.98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	HK\$3.98 港幣3.98元



## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Directors	董事	No. of options outstanding at the beginning of the year 年初 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使 購股權購入之股份數目	No. of options outstanding at the year end 年終 尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options *於購股權 授出日期之 每股市值	* Market value per share on exercise of options *購股權 行使時之 每股市值
Chen Xiaoping	陳小平	4,000,000	-	4,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Wong Kam Chung, Raymond	黃錦聰	1,500,000	(1,500,000)	-	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.90 港幣3.90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	-

## Report of the Directors • 董事會報告

## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Employees	僱員	No. of options outstanding at the beginning of the year 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使購股權購入之股份數目	No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options *於購股權授出日期之每股市價	* Market value per share on exercise of options *購股權行使時之每股市價
Employees	僱員	1,700,000	(300,000)	1,400,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.90 港幣3.90元
		2,550,000	(1,150,000)	1,400,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.88 港幣3.88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貼購股權授出或行使(視何者適用)日期前之加權平均收市價。

\*\* Mr. Li Xueming resigned as Executive Director and Vice-chairman of the Company with effect from 25 April 2012.

\*\* 李學明先生自二零一二年四月二十五日起辭任本公司執行董事兼副主席職務。

The options granted to the directors are registered under the names of the directors who are also the beneficial owners. During the year, no options were granted, cancelled or lapsed under the share option scheme. Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(s)(ii) and note 30 to the financial statements respectively.

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。年內，本公司並無根據購股權計劃授出任何購股權，亦無任何購股權獲註銷或告失效。有關已授出購股權之會計政策及每股購股權之加權平均價值之資料分別載於財務報表附註1(s)(ii)及附註30。

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

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

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

The Company has been notified of the following interests in the Company's issued shares at 31 December 2012 amounting to 5% or more of the ordinary shares in issue:

## 主要股東及其他人士在股份及相關股份中擁有之權益及淡倉

本公司獲悉於二零一二年十二月三十一日擁有本公司已發行股份之權益達已發行普通股5%或以上之股東如下：

	Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held 所持 普通股之好倉	Percentage of total issued shares 佔全部已發行 股份百分比
China Everbright Holdings Company Limited ("CEH") (note (1))	中國光大集團有限公司 (「光大集團」) (附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,853,951,910 Approximately 45.91% 約45.91%
Allianz SE (note (2))	Allianz SE (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	282,803,000 Approximately 7.00% 約7.00%

### Notes:

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

According to the register kept under section 336 of the SFO, as at 31 December 2012, CEH and its associates had interests in aggregate of 1,843,951,910 ordinary shares (approximately 45.66% of the issued shares of the Company).

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

Apart from the foregoing, the Company had not been notified of any other interests by prescribed notices which had been recorded in the register kept under section 336 of the SFO as at 31 December 2012.

### 附註：

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

按本公司根據證券及期貨條例第336條存置之登記冊所示，於二零一二年十二月三十一日，光大集團及其聯繫人士合共持有1,843,951,910股普通股(佔本公司已發行股份約45.66%)。

(2) Allianz SE之公司權益分別透過旗下多家全資附屬公司擁有。

除上文所述者外，於二零一二年十二月三十一日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照證券及期貨條例第336條存置之登記冊內。

## Report of the Directors • 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### COMPETING INTEREST

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

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

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2012 are set out in notes 25, 27 and 28 to the financial statements.

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 258 to 259 of the annual report.

### 足夠的公眾持股量

根據本公司公開取得之資料，以及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定之公眾持股量。

### 董事於合約之權益

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

### 於競爭性業務之權益

於本年報刊發日期，就董事所知，范仁鶴先生為香港建設(控股)有限公司之獨立非執行董事。該公司乃於百慕達註冊成立之有限公司，其股份於聯交所上市，業務包括物業發展與投資、新能源投資、基建及特別是垃圾發電及風力發電等業務被視為與本集團業務構成競爭或可能構成競爭。雖然范仁鶴先生為香港建設(控股)有限公司之獨立非執行董事，惟彼並無參與香港建設(控股)有限公司之日常運作，故本集團可獨立於香港建設(控股)有限公司運作。

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

### 銀行貸款及其他借貸

本公司及本集團於二零一二年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註25、27及28。

### 五年業績概要

本集團過去五個財政年度之業績及資產與負債概要載於年報第258頁至第259頁。

## PROPERTIES

Particulars of the major properties of the Group are shown on page 260 of the annual report.

## RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the “ORSO Scheme”). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contribution may be used to reduce the existing level of contribution by the Company.

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income. Employee can choose to contribute with a cap of monthly relevant income of HK\$25,000. Contributions to the plan vest immediately.

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

The Group’s total contributions to these schemes charged to the income statement during the year ended 31 December 2012 amounted to HK\$18,548,000.

## 物業

本集團之主要物業詳情載於年報第260頁。

## 退休計劃

本公司已為所有香港本地合資格僱員設定認可定額供款公積金(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收供款可用作抵銷本公司現需承擔之供款。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自須向計劃供款，供款額為僱員有關入息之5%，僱員供款可選擇以有關入息每月港幣25,000元為上限。向計劃作出之供款即時歸屬有關人士。

中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

本集團於截至二零一二年十二月三十一日止年度向此等計劃所作之總供款額為港幣18,548,000元，並已入賬損益表內。

## Report of the Directors • 董事會報告

### CONFIRMATION OF INDEPENDENCE

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive directors are independent and satisfy the requirements under Rule 3.13 (except that for Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive director prior to his re-designation as the independent non-executive director of the Company) and the Company has received an annual confirmation of independence from each of the independent non-executive directors of the Company pursuant to the Listing Rules.

### AUDITORS

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the board

**TANG SHUANGNING**

Chairman

Hong Kong, 28 February 2013

### 獨立性確認書

根據上市規則第3.13條所載之獨立性指引，董事認為全體獨立非執行董事均為獨立人仕及符合第3.13條的要求（除根據上市規則第3.13(7)條，范仁鶴先生在被調任為本公司獨立非執行董事前為本公司非執行董事外），而每名獨立非執行董事已根據上市規則的規定向本公司提供有關其獨立性的年度確認書。

### 核數師

畢馬威會計師事務所任滿告退並願意膺選連任。本公司將於即將舉行之股東週年大會上提呈續聘畢馬威會計師事務所為本公司核數師之決議案。

承董事會命

**唐雙寧**

主席

香港，二零一三年二月二十八日

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA EVERBRIGHT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Everbright International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 125 to 257, which comprise the consolidated and company balance sheets as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致中國光大國際有限公司各股東 獨立核數師報告

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第125頁至第257頁有關中國光大國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合資產負債表及 貴公司的資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的規定，編製真實而意見公允的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的列報不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

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

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### KPMG

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

28 February 2013

### 核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公允的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

### 意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴公司及 貴集團於二零一二年十二月三十一日的財政狀況和 貴集團截至該日止年度的盈利及現金流量，並已按照香港《公司條例》妥善編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零一三年二月二十八日



# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars) 截至二零一二年十二月三十一日止年度(以港幣計算)

		Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元 (restated- see note 8) (重報一 見附註8)
Continuing operations	持續經營業務			
Turnover	營業額	3	<b>3,409,938</b>	3,486,697
Direct costs and operating expenses	直接成本及經營費用		<b>(1,726,266)</b>	(2,048,378)
			<b>1,683,672</b>	1,438,319
Other revenue	其他收益	4	<b>106,929</b>	58,727
Other loss	其他虧損	4	<b>(10,022)</b>	(943)
Administrative expenses	行政費用		<b>(297,377)</b>	(235,823)
<b>Profit from operations</b>	<b>經營盈利</b>		<b>1,483,202</b>	1,260,280
Finance costs	財務費用	5(a)	<b>(312,640)</b>	(240,778)
			<b>1,170,562</b>	1,019,502
Share of result of associate	所佔聯營公司業績	6	-	-
<b>Profit before taxation</b>	<b>除稅前盈利</b>	5	<b>1,170,562</b>	1,019,502
Income tax	所得稅	7(a)	<b>(266,554)</b>	(254,713)
<b>Profit from continuing operations</b>	<b>持續經營業務之盈利</b>		<b>904,008</b>	764,789
Discontinued operation	終止經營業務			
Profit from discontinued operation (net of tax)	終止經營業務之盈利 (除稅後)	8(a)	<b>250,096</b>	80,475
<b>Profit for the year</b>	<b>本年度盈利</b>		<b>1,154,104</b>	845,264

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars) 截至二零一二年十二月三十一日止年度(以港幣計算)

		Note	2012	2011
		附註	二零一二年	二零一一年
			\$'000	\$'000
			千元	千元
				(restated- see note 8)
				(重報— 見附註8)
Attributable to:	應佔部份：			
Equity shareholders of the Company	本公司股東	11		
– Continuing operations	– 持續經營業務		881,239	737,061
– Discontinued operation	– 終止經營業務		242,030	64,380
			1,123,269	801,441
Non-controlling interests	非控股權益			
– Continuing operations	– 持續經營業務		22,769	27,728
– Discontinued operation	– 終止經營業務		8,066	16,095
			30,835	43,823
Profit for the year	本年度盈利		1,154,104	845,264
Earnings per share	每股盈利	12		
Basic	基本			
– Continuing operations	– 持續經營業務		23.26 cents 仙	20.10 cents 仙
– Discontinued operation	– 終止經營業務		6.39 cents 仙	1.76 cents 仙
			29.65 cents 仙	21.86 cents 仙
Diluted	攤薄			
– Continuing operations	– 持續經營業務		23.14 cents 仙	19.94 cents 仙
– Discontinued operation	– 終止經營業務		6.35 cents 仙	1.74 cents 仙
			29.49 cents 仙	21.68 cents 仙

The notes on pages 136 to 257 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 31(b).

載於第136頁至第257頁之附註為此等財務報表之一部份。由年內盈利分配並應派付予本公司股東之股息詳情載於附註31(b)。

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars) 截至二零一二年十二月三十一日止年度(以港幣計算)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
Profit for the year	本年度盈利	<b>1,154,104</b>	845,264
Other comprehensive income for the year:	本年度其他全面收入：		
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	<b>82,527</b>	242,019
Changes in fair value of available-for-sale securities	待售證券公允值變動	<b>10,396</b>	(69,011)
Reclassification adjustment for amounts transferred to profit or loss:	轉撥至損益表之金額之重新分類調整：		
– upon disposal of available-for-sale securities	– 於出售待售證券時	–	1,030
– impairment loss on available-for-sale securities	– 待售證券耗損虧損	<b>9,994</b>	–
Tax effect relating to changes in fair value of available-for-sale securities	待售證券公允值變動之相關稅務影響	<b>(2,528)</b>	15,739
Exchange reserves realised on disposal of subsidiaries	出售附屬公司時變現之匯兌儲備	<b>(96,560)</b>	–
	8(d)		
		<b>3,829</b>	189,777
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>1,157,933</b>	1,035,041
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	<b>1,127,677</b>	972,367
Non-controlling interests	非控股權益	<b>30,256</b>	62,674
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>1,157,933</b>	1,035,041

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2012 (Expressed in Hong Kong dollars) 於二零一二年十二月三十一日(以港幣計算)

		2012 二零一二年		2011 二零一一年		
		Note	\$'000	\$'000	\$'000	\$'000
		附註	千元	千元	千元	千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	13(a)				
– Investment properties	– 投資物業			10,731		10,509
– Other property, plant and equipment	– 其他物業、廠房及設備			1,422,515		845,511
– Interest in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益			37,801		31,577
				<b>1,471,047</b>		887,597
Intangible assets	無形資產	14		613,564		1,069,730
Goodwill	商譽	15		20,793		46,133
Interest in associate	聯營公司權益	17		–		–
Other financial assets	其他財務資產	18		196,692		184,284
Other receivables and deposits	其他應收款項及按金	19		2,603,369		2,181,165
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20		6,889,550		5,963,047
Finance lease receivables	融資租賃應收款項	22		21,384		21,608
Deferred tax assets	遞延稅項資產	29(b)		27,508		12,836
				<b>11,843,907</b>		10,366,400
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	21		65,317		43,475
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	19		1,207,000		1,016,164
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	20		643,800		553,177
Tax recoverable	可收回稅項	29(a)		26,118		–
Finance lease receivables	融資租賃應收款項	22		463		432
Pledged bank deposits	已抵押銀行存款	23		46,289		215,670
Deposits with bank	銀行存款			943,352		–
Cash and cash equivalents	現金及現金等價物	24		1,806,868		1,684,299
				<b>4,739,207</b>		3,513,217
<b>Current liabilities</b>	<b>流動負債</b>					
Bank loans	銀行貸款	25				
– Secured	– 有抵押			604,162		507,152
– Unsecured	– 無抵押			1,031,224		556,928
				<b>1,635,386</b>		1,064,080
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	26		1,190,736		1,423,305
Current taxation	本期稅項	29(a)		58,179		52,101
				<b>2,884,301</b>		2,539,486
<b>Net current assets</b>	<b>流動資產淨額</b>			<b>1,854,906</b>		973,731

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2012 (Expressed in Hong Kong dollars) 於二零一二年十二月三十一日(以港幣計算)

	Note 附註	2012 二零一二年		2011 二零一一年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities	總資產減流動負債		<b>13,698,813</b>		11,340,131
Non-current liabilities	非流動負債				
Bank loans	銀行貸款				
– Secured	– 有抵押	25	<b>3,104,148</b>		3,012,588
– Unsecured	– 無抵押		<b>1,264,817</b>		1,016,341
			<b>4,368,965</b>		4,028,929
Other loans	其他貸款	27	–		55,350
Loan from ultimate holding company	最終控股公司貸款	28	–		122,022
Deferred tax liabilities	遞延稅項負債	29(b)	<b>659,439</b>		472,266
			<b>5,028,404</b>		4,678,567
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>8,670,409</b>		<b>6,661,564</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>				
Share capital	股本	31(c)	<b>403,841</b>		367,546
Reserves	儲備		<b>7,945,918</b>		5,822,478
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益 總額		<b>8,349,759</b>		6,190,024
Non-controlling interests	非控股權益		<b>320,650</b>		471,540
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>8,670,409</b>		<b>6,661,564</b>

Approved and authorised for issue by the board of directors on 28 February 2013.

董事會於二零一三年二月二十八日核准及許可發行。

Chen Xiaoping

陳小平

Director

董事

Wang Tianyi

王天義

Director

董事

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

# Balance Sheet

## 資產負債表

At 31 December 2012 (Expressed in Hong Kong dollars) 於二零一二年十二月三十一日(以港幣計算)

		2012 二零一二年		2011 二零一一年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
	Note 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13(b)	2,747		1,229
Interest in subsidiaries	附屬公司權益	16	6,317,849		4,143,361
Other financial assets	其他財務資產	18	3,899		3,899
			<b>6,324,495</b>		<b>4,148,489</b>
<b>Current assets</b>	<b>流動資產</b>				
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		64,038		52,420
Deposits with bank	銀行存款		680,000		–
Cash and cash equivalents	現金及現金等價物	24	352,742		252,063
			<b>1,096,780</b>		<b>304,483</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Bank loans	銀行貸款	25			
– Secured	– 有抵押		27,500		40,000
– Unsecured	– 無抵押		317,100		50,000
			<b>344,600</b>		<b>90,000</b>
Other payables and accrued expenses	其他應付款項及應計費用		20,024		19,871
			<b>364,624</b>		<b>109,871</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>732,156</b>		<b>194,612</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,056,651</b>		<b>4,343,101</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank loans	銀行貸款	25			
– Secured	– 有抵押		20,000		47,500
– Unsecured	– 無抵押		626,250		50,000
			<b>646,250</b>		<b>97,500</b>
Amounts due to subsidiaries	應付附屬公司款項	16	1,816,163		1,149,436
			<b>2,462,413</b>		<b>1,246,936</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>4,594,238</b>		<b>3,096,165</b>

# Balance Sheet

## 資產負債表

At 31 December 2012 (Expressed in Hong Kong dollars) 於二零一二年十二月三十一日(以港幣計算)

		Note	2012		2011	
		附註	二零一二年	二零一二年	二零一一年	二零一一年
			\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	31(a)				
Share capital	股本			<b>403,841</b>		367,546
Reserves	儲備			<b>4,190,397</b>		2,728,619
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>4,594,238</b>		3,096,165

Approved and authorised for issue by the board of directors on 28 February 2013.

董事會於二零一三年二月二十八日核准及許可發行。

Chen Xiaoping

陳小平

Director

董事

Wang Tianyi

王天義

Director

董事

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars) 截至二零一二年十二月三十一日止年度(以港幣計算)

	Note 附註	Attributable to equity shareholders of the Company 本公司股東應佔				
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本 贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	365,246	2,153,349	-	70	6,444
<b>Changes in equity for 2011:</b> 二零一一年之權益變動:						
Profit for the year	本年度盈利	-	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-	-
Total comprehensive income	全面收入總額	-	-	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	31(b)(ii)	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	31(c)(iii)	2,300	6,731	-	(1,115)
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	已宣派本年度之股息	31(b)(i)	-	-	-	-
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	367,546	2,160,080	-	70	5,329
Balance at 1 January 2012	於二零一二年一月一日之結餘	367,546	2,160,080	-	70	5,329
<b>Changes in equity for 2012:</b> 二零一二年之權益變動:						
Profit for the year	本年度盈利	-	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-	-
Total comprehensive income	全面收入總額	-	-	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	31(b)(ii)	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	31(c)(iii)	1,295	8,418	-	(2,029)
Issue of ordinary shares	發行普通股	31(c)(ii)	35,000	1,202,100	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-	-
Disposal of subsidiaries	出售附屬公司		-	-	-	-
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholder	非全資附屬公司從非控股股東收取所得之出資額		-	-	-	-
Capital refunded to non-controlling shareholder	非控股股東減資款項		-	-	-	-
Dividend paid to non-controlling shareholders	已支付予非控股股東之股息		-	-	-	-
Dividend declared in respect of the current year	已宣派本年度之股息	31(b)(i)	-	-	-	-
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	403,841	3,370,598	-	70	3,300

The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。



Attributable to equity shareholders of the Company 本公司股東應佔								
Goodwill arising on consolidation 綜合賬項 產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non- controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元	
(1,806)	479,276	30,236	94,781	2,210,456	5,338,052	410,597	5,748,649	
-	-	-	-	801,441	801,441	43,823	845,264	
-	223,168	(52,242)	-	-	170,926	18,851	189,777	
-	223,168	(52,242)	-	801,441	972,367	62,674	1,035,041	
-	-	-	-	(54,802)	(54,802)	-	(54,802)	
-	-	-	-	-	7,916	-	7,916	
-	-	-	32,801	(32,801)	-	-	-	
-	-	-	-	-	-	(1,731)	(1,731)	
-	-	-	-	(73,509)	(73,509)	-	(73,509)	
(1,806)	702,444	(22,006)	127,582	2,850,785	6,190,024	471,540	6,661,564	
(1,806)	702,444	(22,006)	127,582	2,850,785	6,190,024	471,540	6,661,564	
-	-	-	-	1,123,269	1,123,269	30,835	1,154,104	
-	(13,454)	17,862	-	-	4,408	(579)	3,829	
-	(13,454)	17,862	-	1,123,269	1,127,677	30,256	1,157,933	
-	-	-	-	(91,892)	(91,892)	-	(91,892)	
-	-	-	-	-	7,684	-	7,684	
-	-	-	-	-	1,237,100	-	1,237,100	
-	-	-	54,553	(54,553)	-	-	-	
820	-	-	-	(820)	-	(82,713)	(82,713)	
-	-	-	-	-	-	8,620	8,620	
-	-	-	-	-	-	(73,908)	(73,908)	
-	-	-	-	-	-	(33,145)	(33,145)	
-	-	-	-	(120,834)	(120,834)	-	(120,834)	
(986)	688,990	(4,144)	182,135	3,705,955	8,349,759	320,650	8,670,409	

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars) 截至二零一二年十二月三十一日止年度(以港幣計算)

	Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation from	除稅前盈利		
– Continuing operations	– 持續經營業務	1,170,562	1,019,502
– Discontinued operation	– 終止經營業務	288,694	115,712
		<b>1,459,256</b>	<b>1,135,214</b>
Adjustments for:	經調整：		
Depreciation	折舊	5(c)&8(b) 52,521	27,221
Amortisation of intangible assets	無形資產攤銷	5(c)&8(b) 28,905	30,291
Amortisation of interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益攤銷	5(c) 972	223
Finance costs	財務費用	5(a)&8(b) 314,942	246,622
Dividend income from listed securities	上市證券股息收入	4 (8,804)	(6,316)
Bank interest income	銀行利息收入	4&8(b) (24,742)	(13,783)
Impairment loss on available-for-sale securities	待售證券耗損虧損	4 9,994	–
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備之淨虧損	4 28	943
Gain on disposal of subsidiaries	出售附屬公司之收益	8(d) (234,768)	–
Loss on disposal of listed securities	出售上市證券之虧損	5(c) –	1,030
Effect of foreign exchange rates changes	匯率變動之影響	(4,064)	10,558
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(21,361)	(21,146)
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	(561,492)	(6,103)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(945,077)	(1,341,912)
(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	(238,312)	537,196
<b>Cash (used in)/generated from operations</b>	<b>經營所(動用)/產生之現金</b>	<b>(172,002)</b>	<b>600,038</b>
Interest received	已收利息	24,742	13,783
Hong Kong Profits Tax paid	已付香港利得稅	(7,908)	–
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(134,756)	(86,011)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動所(動用)/產生之現金淨額</b>	<b>(289,924)</b>	<b>527,810</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項	(621,395)	(518,354)
Payment for additions of interest in leasehold land held for own use under operating leases	增置根據經營租賃持作自用之租賃土地權益之款項	(6,786)	–
Proceeds from government grant	政府補助金所得款項	–	10,963
Payment for additions of intangible assets	增置無形資產之款項	(103,320)	(428,013)
Proceeds from disposal of subsidiaries (net of cash disposed)	出售附屬公司所得款項(已扣除所出售之現金)	8(d) 648,570	–
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房及設備所得款項	196	122
Proceeds from disposal of listed securities	出售上市證券所得款項	–	217
Increase in loan receivable	應收貸款增加	(49,172)	–
Dividend received from listed securities	已收上市證券股息	8,804	6,316
(Increase)/decrease in deposits with bank	銀行存款(增加)/減少	(940,324)	54,120
Repayment from finance lease receivables	融資租賃應收款項還款	437	399
<b>Net cash used in investing activities</b>	<b>投資活動所動用之現金淨額</b>	<b>(1,062,990)</b>	<b>(874,230)</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2012 (Expressed in Hong Kong dollars) 截至二零一二年十二月三十一日止年度(以港幣計算)

	Note 附註	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新做銀行貸款所得款項	2,772,617	2,609,159
Repayment of bank loans	償還銀行貸款	(1,814,727)	(1,422,969)
Repayment of loan from ultimate holding company	償還最終控股公司貸款	(73,908)	–
Repayment of other loans	償還其他貸款	(55,318)	–
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	8,620	–
Capital refunded to non-controlling shareholder	非控股股東減資款項	(73,908)	–
Proceeds from issue of ordinary shares	發行普通股所得之款項	1,237,100	–
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份 所得款項	7,684	7,916
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	11,066	(175,302)
Interest paid	已付利息	(314,942)	(246,622)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(212,726)	(128,311)
Dividend paid to non-controlling shareholders	已付非控股股東股息	(33,145)	(1,731)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生 之現金淨額</b>	<b>1,458,413</b>	<b>642,140</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物 增加淨額</b>	<b>105,499</b>	<b>295,720</b>
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	1,684,299	1,341,485
Effect of foreign exchange rates changes	匯率變動之影響	17,070	47,094
Cash and cash equivalents at 31 December	於十二月三十一日 之現金及現金等價物	1,806,868	1,684,299
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The notes on pages 136 to 257 form part of these financial statements.

載於第136頁至第257頁之附註為此等財務報表之一部份。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2012 comprise the Company and its subsidiaries and the Group’s interest in associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

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

### 1 主要會計政策

#### (a) 遵守聲明

此等財務報表是按照香港會計師公會頒佈之所有適用《香港財務報告準則》，該統稱包括所有適用的單獨的《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》之規定而編製。此外，此等財務報表亦已遵照香港聯合交易所有限公司證券上市規則（「上市規則」）中適用的披露規定。本集團所採用之主要會計政策撮要載列如下。

香港會計師公會頒佈了若干新訂及經修訂之《香港財務報告準則》，有關準則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關之新訂及經修訂《香港財務報告準則》而導致會計政策變動之影響已反映於此等財務報表中。有關資料載於財務報表附註1(c)內。

#### (b) 財務報表編製基準

截至二零一二年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團之聯營公司權益。

編製財務報表所使用之計算基準為歷史成本法，惟下列資產及負債均以公允值列賬（詳見下文會計政策所闡釋）除外：

- 投資物業（見附註1(h)）；及
- 分類為待售證券之金融工具（見附註1(g)）。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

#### (c) Changes in accounting policies

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

- Amendments to HKFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*
- Amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets*

### 1 主要會計政策(續)

#### (b) 財務報表編製基準(續)

編製此等符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層在應用《香港財務報告準則》時所作出並對財務報表有重大影響之判斷，以及導致估算出現不確定性之主要緣由，詳述於附註2。

#### (c) 會計政策之變動

香港會計師公會頒佈了數項《香港財務報告準則》之修訂，並於本集團及本公司的本會計期間首次生效。當中，以下為相對於本集團財務報表的變動：

- 《香港財務報告準則》第7號之修訂 – 「金融工具：披露 – 財務資產轉讓」
- 《香港會計準則》第12號之修訂 – 「所得稅 – 遞延稅項：收回相關資產」

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

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

##### Amendments to HKFRS 7, *Financial instruments: Disclosures*

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised and for any continuing involvement in transferred assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity needs not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

##### Amendments to HKAS 12, *Income taxes*

Under HKAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, *Investment property*, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 1 主要會計政策(續)

#### (c) 會計政策之變動(續)

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。

##### 《香港財務報告準則》第7號之修訂—「金融工具：披露」

《香港財務報告準則》第7號之修訂規定，須於財務報表中，就並未終止確認之已轉讓財務資產，以及就繼續涉及已整體上終止確認之已轉讓資產之程度作出披露，並不論有關轉讓交易何時發生。然而，於首次採納當年，實體毋須提供比較期間之披露資料。本集團於過往期間或本期間並無進行任何根據有關修訂須於本會計期間予以披露之重大財務資產轉讓。

##### 《香港會計準則》第12號之修訂—「所得稅」

根據《香港會計準則》第12號之規定，遞延稅項應參照實體預期收回有關資產賬面值之方式所產生之稅務後果予以計量。就此而言，《香港會計準則》第12號之修訂引入了一項可予反駁之假定：根據《香港會計準則》第40號—「投資物業」以公允值入賬之投資物業之賬面值將通過出售收回。此項假定乃按資產逐一分析，如有關投資物業乃可折舊，並以一個商業模式持有，而有關模式是隨著時間的流逝通過使用（而非出售）消耗該投資物業所包含的絕大部份經濟利益，則此項假定將被推翻。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

##### Amendments to HKAS 12, *Income taxes* (continued)

The Group's investment properties are located in the PRC. As a result of adopting the amendments to HKAS 12, the Group determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use.

#### (d) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 1 主要會計政策(續)

#### (c) 會計政策之變動(續)

##### 《香港會計準則》第12號之修訂—「所得稅」(續)

本集團之投資物業位於中國。在採納《香港會計準則》第12號之修訂後，本集團確定此等物業乃以一個商業模式持有，而有關模式是隨著時間的流逝通過使用消耗有關投資物業所包含的絕大部份經濟利益，故此，就此等物業而言，上述經修訂《香港會計準則》第12號之假定被推翻。因此，本集團會繼續以此等物業乃通過使用而收回價值為基準，按相關適用稅率計算其遞延稅項。

#### (d) 附屬公司及非控股權益

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

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘及交易以及集團內公司間之交易所產生之任何未變現盈利會於編製綜合財務報表時悉數抵銷。倘並無出現耗損跡象，集團內公司間之交易所產生之未變現虧損按照未變現收益之相同方式抵銷。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 1(p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

### 1 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合財務負債定義之法定義務。就各項業務合併而言，在計量非控股權益時，本集團可選擇按公允值計算或按非控股權益分佔附屬公司之可辨別資產淨值予以計量。

非控股權益會在綜合資產負債表之權益項目中，與本公司股東之應佔權益分開呈報。而非控股權益所佔集團業績之權益則會在綜合損益表及綜合全面損益表中列作為本公司非控股權益與本公司股東之間的年內損益總額及全面收入總額分配。非控股權益持有人之貸款及其他有關該等持有人之合約責任，於綜合資產負債表根據附註1(p)或(q)(視乎負債性質而定)列為財務負債。

本集團所佔附屬公司權益之變動(不會導致失去控制權)計作股權交易，而綜合權益內之控股及非控股權益金額將會作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何盈虧。



# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests

(continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

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

#### (e) Associates

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the associate's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the associate's net assets and any impairment loss relating to the investment (see notes 1(f) and (l)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the associate and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the associate's other comprehensive income is recognised in the consolidated statement of comprehensive income.

### 1 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

當本集團失去附屬公司之控制權時，將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日在該前附屬公司仍然保留之任何權益將按公允值確認入賬，而此金額將被視為財務資產於首次確認時之公允值或(倘適用)於聯營公司或共同控制實體之投資在首次確認時之成本值。

在本公司之資產負債表內，於附屬公司之投資按成本值減去任何耗損虧損(見附註1(l))列賬，惟如有關投資已被列作待售投資則除外。

#### (e) 聯營公司

聯營公司為本集團或本公司可以對其管理層發揮重大影響力(惟並非控制或共同控制其管理層)之公司，包括參與財務及經營政策之決定。

於聯營公司之投資根據權益法入賬綜合財務報表內，惟如有關投資已被列作待售投資則除外。根據權益法，有關投資首先按成本值入賬，並就本集團所佔聯營公司可辨別資產淨值於收購日期之公允值超過投資成本之數(如有)作出調整。有關投資其後按本集團所佔聯營公司資產淨值於收購後之變動及任何關乎有關投資的耗損虧損作出調整(見附註1(f)及(l))。於收購日期超過成本值之數、本集團所佔聯營公司於本年度之收購後稅後業績及任何耗損虧損將於綜合損益表確認，而本集團所佔聯營公司之收購後稅後其他全面收入則於綜合全面損益表確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates (continued)

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

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

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

#### (f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

### 1 主要會計政策(續)

#### (e) 聯營公司(續)

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

本集團與其聯營公司之間的交易所產生之未變現盈虧均在本集團之聯營公司權益中沖銷，惟如未變現虧損是由已轉讓資產之耗損產生則除外。在此情況下，其須即時在損益表中確認。

當本集團對聯營公司不再具有重大影響力時，將會當作出售有關聯營公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去重大影響力當日在該前聯營公司仍然保留之任何權益將按公允值確認入賬，而此金額將被視為財務資產於首次確認時之公允值。

#### (f) 商譽

商譽指：

- (i) 已轉移代價之公允值、所佔被收購公司之非控股權益金額及本集團早前所持被收購公司股權之公允值三者之總金額；超出
- (ii) 於收購日期計算所得被收購公司之可辨別資產及負債之公允淨值之金額。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Goodwill (continued)

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(l)).

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

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

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

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 1(v)(v) and (vii).

### 1 主要會計政策(續)

#### (f) 商譽(續)

如(ii)之金額大於(i)，則超出之數即時在損益表確認入賬，作為議價購入之收益。

商譽按成本值減去累計耗損虧損列賬。業務合併所產生之商譽會被分配至預期可受惠於合併協同效益之各個現金生產單位或各組現金生產單位，並會每年作耗損測試(見附註1(l))。

於年內出售單一現金生產單位時，其應佔已收購商譽金額會於計算出售交易之盈虧時計入其中。

#### (g) 其他股本證券投資

本集團及本公司之股本證券投資(於附屬公司及聯營公司之投資除外)會計政策如下：

股本證券投資初步按公允值(即其交易價格)列賬，惟如可根據只包括可觀察市場數據之變數之估值技術更可靠地估計出公允值則除外。成本包括應佔交易成本，惟下文所述者除外。此等投資其後因應所屬分類入賬如下：

持作貿易用途之證券投資會歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於各個報告期末，會重新計算公允值，所得之盈虧於損益表中確認。在損益表中確認之盈虧淨額並不包括從此等投資賺取所得之任何股息或利息，因為有關股息或利息會按照附註1(v)(v)及(vii)所載政策確認。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Other investments in equity securities (continued)

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

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 1(v)(vii). When these investments are derecognised or impaired (see note 1(l)), the cumulative gain or loss is reclassified from equity to profit or loss.

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

#### (h) Investment property

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

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(v)(vi).

### 1 主要會計政策(續)

#### (g) 其他股本證券投資(續)

倘股本證券投資於活躍市場並無市場報價及其公允值無法準確計量，則該等投資在資產負債表中按成本值減去耗損虧損確認入賬(見附註1(l))。

不屬於上述任何類別之證券投資會歸類為待售證券。於各個報告期末，會重新計算公允值，所得之盈虧會於其他全面收入中確認，並單項累計呈列於權益中之公允值儲備。從此等投資所得之股息收入會按照附註1(v)(vii)所載政策於損益表內確認。當終止確認此等投資或此等投資出現耗損(見附註1(l))時，累計盈虧將由權益轉至損益表核算。

投資會於本集團承諾買入／賣出當日確認／終止確認。

#### (h) 投資物業

投資物業是根據租賃權益而擁有或持有用作賺取租金收入及／或資本增值之土地及／或樓宇(見附註1(k))。

投資物業按公允值列賬。公允值變動所產生或投資物業退廢或出售所產生之任何盈虧於損益表中確認。投資物業之租金收入按附註1(v)(vi)所載者入賬。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, from 20 to 50 years after the date of completion.
- Plant and machinery 10 to 25 years
- Leasehold improvements 10 years or over the remaining term of the lease, if shorter
- Furniture and fixtures 5 to 10 years
- Motor vehicles, electronic equipment and other fixed assets 3 to 12 years

### 1 主要會計政策(續)

#### (i) 其他物業、廠房及設備

其他物業、廠房及設備按成本值減去累計折舊及耗損虧損入賬(見附註1(l))。

自建物業、廠房及設備項目之成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌之成本之初步估計(倘有關)，以及適當比例之生產經常費用及借貸成本(見附註1(y))。

物業、廠房及設備項目退廢或出售所產生之盈虧按出售所得款項淨額與有關項目之賬面值之間的差額釐定，並於退廢或出售當日在損益表中確認。

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去彼等之估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

- 位於租賃土地之上的樓宇乃按其餘下之租賃年期或估計可使用年期(即完成日期起計二十至五十年)(以較短者為準)折舊。
- 廠房及機器 十至二十五年
- 租賃物業裝修 十年或剩餘之租賃年期(以較短者為準)
- 傢俬及裝置 五至十年
- 汽車、電子設備及其他固定資產 三至十二年

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

No depreciation is provided in respect of construction in progress.

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

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

Intangible assets represent operating rights of a toll bridge, environmental water project and certain alternative energy projects under Build-Operate-Own ("BOO") arrangements. The intangible assets are stated at cost less accumulated amortisation and impairment losses (see note 1(l)).

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

#### (k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

### 1 主要會計政策(續)

#### (i) 其他物業、廠房及設備(續)

在建工程不作折舊撥備。

當一項物業、廠房及設備之各部份具有不同的可使用年期時，此項目之成本將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

#### (j) 無形資產(商譽除外)

無形資產指收費橋樑經營權、環保水務項目之經營權及在「建造－運營－擁有」(「BOO」)安排下之若干新能源項目之經營權。無形資產按成本值減去累計攤銷及耗損虧損列賬(見附註1(l))。

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

#### (k) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。本集團之結論乃基於有關安排之細節評估而作出，並不論有關安排是否具備租賃之法律形式。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Leased assets (continued)

- (i) *Classification of assets leased to the Group*  
Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except that land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.
- (ii) *Assets acquired under finance leases*  
Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(l). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

### 1 主要會計政策(續)

#### (k) 租賃資產(續)

- (i) *本集團租用之資產之分類*  
就本集團根據租賃持有之資產而言，如有關租賃把絕大部份擁有權之風險及利益轉移至本集團，則有關資產會分類為根據融資租賃持有之資產。不會轉移絕大部份擁有權之風險及利益予本集團之租賃會分類為經營租賃，惟根據經營租賃持作自用之土地而言，如其公允值不能夠與訂立租賃時已建於其上之建築物之公允值分開計量，將當作根據融資租賃持有者入賬，惟如有關建築物亦為根據經營租賃確實持有者則除外。就此而言，訂立租賃之時指本集團首次訂立租賃之時，或自前度承租人接收之時。
- (ii) *根據融資租賃購入之資產*  
如屬本集團根據融資租賃獲得資產使用權之情況，則將相當於租賃資產公允值之數或最低租賃付款金額現值(以較低者為準)列作固定資產，而相應負債(已扣除財務費用)則列為融資租賃承擔。折舊是在相關的租賃期或附註1(i)所載之資產可使用年期(如本集團很可能取得資產之所有權)內計提，以撇銷其成本值。耗損虧損按照附註1(l)所載之會計政策入賬。租賃付款內含的財務費用於租賃期內計入損益表內，使每個會計期間之財務費用與負債餘額之比率大致相同。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Leased assets (continued)

##### (iii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(h)).

#### (l) Impairment of assets

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

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 1 主要會計政策(續)

#### (k) 租賃資產(續)

##### (iii) 經營租賃支出

如屬本集團根據經營租賃使用所持資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額方式計入損益表中，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益表中確認為總租賃付款淨額的一部份。

根據經營租賃持有之土地之收購成本乃於租賃期內按直線法攤銷，惟如該物業被分類為投資物業則除外(見附註1(h))。

#### (l) 資產耗損

##### (i) 股本證券投資及其他應收款項之耗損

按成本值或攤銷成本列賬或已被分類為待售證券之股本證券投資及其他流動與非流動應收款項會於各個報告期末進行檢討，以判斷有否存在客觀耗損證據。耗損之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如：欠繳或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大改變並對債務人構成不利影響；及
- 股本工具投資之公允值大幅或長期下跌至低於其成本值。



# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Impairment of assets (continued)

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

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

- For investments in subsidiaries and associate, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(l)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 1 主要會計政策(續)

#### (l) 資產耗損(續)

##### (i) 股本證券投資及其他應收款項之耗損(續)

如存在任何上述證據，便會釐定及確認耗損虧損如下：

- 就附屬公司及聯營公司投資而言，其耗損虧損乃根據附註1(l)(ii)之規定將有關投資的可收回數額與其賬面值相比予以計量。倘根據附註1(l)(ii)用於釐定可收回數額之估算出現有利變動，則會撥回耗損虧損。
- 就按成本值列賬之非上市股本證券而言，耗損虧損按財務資產之賬面值與按類似財務資產之現行市場回報率貼現(如貼現影響重大)估計之未來現金流量之差額計算。按成本值列賬之股本證券之耗損虧損不予撥回。
- 就按攤銷成本列賬之應收賬款、其他流動應收款項及其他財務資產而言，耗損虧損按資產之賬面值與按財務資產最初之實際利率(即此等資產最初確認時之實際利率)(如貼現影響重大)貼現估計之未來現金流量現值之差額計算。如此等財務資產具備類似之風險特徵(例如：類似的逾期情況及並未單獨被評估為出現耗損)，則會共同進行評估。共同進行耗損評估之財務資產會根據與彼等具有類似信貸風險特徵資產之過往虧損情況計算未來現金流量。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Impairment of assets (continued)

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

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

### 1 主要會計政策(續)

#### (I) 資產耗損(續)

##### (i) 股本證券投資及其他應收款項之耗損(續)

倘於其後期間耗損虧損金額有所減少，而客觀上與確認耗損虧損後發生之事件有關，則有關耗損虧損會撥回損益表。耗損虧損之撥回不得導致資產之賬面值超過其在過往年度沒有確認任何耗損虧損而應已釐定之數額。

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

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

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Impairment of assets (continued)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of debtors included within debtors, other receivables, deposits and prepayments, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

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

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets; and
- goodwill.

### 1 主要會計政策(續)

#### (I) 資產耗損(續)

##### (i) 股本證券投資及其他應收款項之耗損(續)

耗損虧損將從相應的資產中直接撇銷，但如包含在應收賬款、其他應收款項、按金及預付款項中之應收賬款，其是否可以收回屬難以預料，而並非微乎其微，則就其確認之耗損虧損不會從相應的資產中直接撇銷。在此情況下，呆壞賬之耗損虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會屬微乎其微，則被視為不可收回之金額會直接從應收賬款中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益表確認。

##### (ii) 其他資產之耗損

本集團會於每個報告期末審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現耗損或先前已確認之耗損虧損是否已經不再存在或已經減少：

- 物業、廠房及設備(按重估數額列賬之物業除外)；
- 分類為根據經營租賃持有之租賃土地預付權益；
- 無形資產；及
- 商譽。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount  
The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

### 1 主要會計政策(續)

#### (i) 資產耗損(續)

##### (ii) 其他資產之耗損(續)

倘出現任何該等跡象，便會估計資產之可收回數額。此外，就商譽及尚未可供使用之無形資產而言，其可收回數額會每年估計(不論有否出現耗損跡象)。

- 計算可收回數額  
資產之可收回數額為其公允值減去出售成本或使用價值(以較高者為準)。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘資產並不可在近乎獨立於其他資產之情況下產生現金流量，可收回數額則指可獨立產生現金流量之最小資產組別(即現金生產單位)之可收回數額。
- 確認耗損虧損  
倘資產或其所屬之現金生產單位之賬面值超過其可收回數額，則於損益表確認耗損虧損。就現金生產單位確認之耗損虧損而言，其首先用作減少已分配至現金生產單位(或單位類別)之任何商譽之賬面值，其後按比例用作減少單位(或單位類別)內其他資產之賬面值，惟資產之賬面值將不得減少至低於其個別公允值減去出售成本之數或使用價值(如能計算)。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Impairment of assets (continued)

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

- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(I)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

### 1 主要會計政策(續)

#### (I) 資產耗損(續)

##### (ii) 其他資產之耗損(續)

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

耗損虧損撥回之數以該資產在過往年度沒有確認任何耗損虧損而應已釐定之賬面值為限。耗損虧損撥回之數於確認有關撥回之年度計入損益表內。

##### (iii) 中期財務報告及耗損

根據上市規則之規定，本集團須按照《香港會計準則》第34號—「中期財務報告」之規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團會採用其於財政年度結束時將會採用之同一減值測試、確認及撥回標準(見附註1(I)(i)及(ii))。

於中期期間就商譽及按成本值入賬之待售股本證券及非上市股本證券確認之耗損虧損不會於其後的期間撥回。假設有關於中期期間的耗損評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均會採用以上相同處理方法。因此，倘待售股本證券之公允值於年度期間之剩餘期間或於其後之任何其他期間有所增加，則將於其他全面收入而非損益表中確認有關增加。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Inventories

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

#### (n) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(v)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the balance sheet as the “Gross amounts due from customers for contract work” (as an asset) or the “Gross amounts due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Debtors, other receivables, deposits and prepayments”.

### 1 主要會計政策(續)

#### (m) 存貨

存貨主要包括用於維修及保養污水處理廠、垃圾發電廠及工業固體廢物填埋場之生物燃料、零件及消耗品，其按成本值減去設備廢棄撥備列賬。成本值按加權平均成本公式(如適用)計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。

#### (n) 建造合約

建造合約指公司與客戶就建造一項資產或一組資產而明確磋商之合約，且有關客戶能指明設計之主要結構部份。合約收入之會計政策載於附註1(v)(i)。倘能夠可靠地估計建造合約之成果，則合約成本會參照報告期末之合約完成程度確認為支出。如合約總成本有可能超過合約總收入，便會即時將預期虧損確認為支出。倘不能可靠地估計工程合約之成果，則合約成本於產生期間確認為支出。

於報告期末尚在進行中之工程合約，按已產生之成本淨額加上已確認之盈利，再減去已確認之虧損及按進度開列之款項入賬，並於資產負債表中呈列為「應收客戶合約工程款項總額」(作為資產)或「應付客戶合約工程款項總額」(作為負債)(視何者適用)。客戶尚未支付之進度款項在「應收賬款、其他應收款項、按金及預付款項」入賬。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Debtors, other receivables, deposits and prepayments are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(l)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (q) Creditors, other payables and accrued expenses

Creditors, other payables and accrued expenses are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(u)(i), creditors, other payables and accrued expenses are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 1 主要會計政策(續)

#### (o) 應收賬款、其他應收款項、按金及預付款項

應收賬款、其他應收款項、按金及預付款項初步按公允值確認，其後則使用實際利率法按攤銷成本減去呆壞賬耗損撥備列賬(見附註1(l))，惟如有關應收款項為給予關聯人士之免息貸款，而有關貸款並無固定還款期或貼現影響甚微者則除外。在此情況下，有關應收款項按成本值減去呆壞賬耗損撥備列賬。

#### (p) 計息借貸

計息借貸初步按公允值減去應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認數額與贖回價值兩者之任何差額(連同任何應付利息及費用)於借貸期內按實際利率法在損益表中確認。

#### (q) 應付賬款、其他應付款項及應計費用

應付賬款、其他應付款項及應計費用初步按公允值確認。除了按照附註1(u)(i)計算之財務擔保負債外，應付賬款、其他應付款項及應計費用其後按攤銷成本列賬，惟如貼現影響甚微則除外。在此情況下，則按成本值列賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Cash and cash equivalents

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

#### (s) Employee benefits

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

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

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

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

### 1 主要會計政策(續)

#### (r) 現金及現金等價物

現金及現金等價物包括銀行結餘及手頭現金、於銀行及其他財務機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。在編製綜合現金流量表時，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部份的銀行透支。

#### (s) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪假期、定額供款退休計劃供款及非金錢福利之成本於僱員提供服務之年度累計。倘因遞延付款或償付而造成重大分別，則有關數額按現值列賬。

##### (ii) 以股份償付

僱員獲授購股權之公允值會確認為員工成本，而在權益內之資本儲備會作出相應之增加。公允值乃於授出日期經考慮購股權之授出條款及條件後，採用「柏力克－舒爾斯」期權定價模式計算。當僱員須符合生效條件方可無條件享有該等購股權時，在考慮購股權生效的或然率後，購股權之估計公允值總額在生效期內經攤分入賬。



# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Employee benefits (continued)

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

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

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

#### (t) Income tax

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

### 1 主要會計政策(續)

#### (s) 僱員福利(續)

##### (ii) 以股份償付(續)

於生效期內，本公司會就估計可生效之購股權數目作出檢討。如檢討導致過往年度確認之累計公允值需要作出調整，有關調整須在檢討年內之損益表中扣除/計入(但如原先的僱員開支合乎資格可確認為資產則除外)，並在資本儲備作出相應調整。在生效日期，除非因未能符合生效條件引致權利喪失純粹與本公司股份之市價有關，否則確認為支出之金額按生效購股權之實際數目作調整(並在資本儲備作出相應調整)。權益金額在資本儲備中確認，直至購股權獲行使(轉撥至股份溢價賬)，或購股權屆滿(直接轉入保留盈利)為止。

##### (iii) 終止福利

終止福利僅於本集團在具備正式而詳細且不可能撤回方案之情況下，決意終止聘用或因推出自願離職計劃而提供福利時，方予確認。

#### (t) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均於損益表內確認，惟如其與其他全面收入中或直接於權益中確認之項目有關，則有關稅項金額須分別於其他全面收入中確認或直接於權益中確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Income tax (continued)

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

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

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

### 1 主要會計政策(續)

#### (t) 所得稅(續)

本期稅項是按本年度應課稅收入，以報告期末採用或主要採用之稅率計算之預期應繳稅項，以及任何有關過往年度應繳稅項之調整。

遞延稅項資產及負債乃因作財務報告用途之資產及負債賬面值與作稅基用途之資產及負債賬面值兩者之可予扣減及應課稅之暫時差異所產生。遞延稅項資產亦可由未經使用之稅務虧損及未經使用之稅項優惠所產生。

除了若干有限之例外情況外，所有遞延稅項負債，以及所有遞延稅項資產(僅限於將來很可能取得應課稅盈利而令該項資產得以運用之部份)均予確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅盈利包括其將由目前之應課稅暫時性差異撥回之部份，惟此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未經使用之稅務虧損及優惠所產生之遞延稅項資產時，亦會採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用之期間內撥回方計算在內。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

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

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

### 1 主要會計政策(續)

#### (t) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括由商譽引起並不可在稅務方面獲得扣減之暫時差異、首次確認但並不影響會計盈利及應課稅盈利之資產或負債(惟其不可為業務合併之部份)，以及有關於附屬公司投資所引致之暫時差異。如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異；或如為可予扣減差異，則只限於可能在未來撥回之差異。

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以報告期末採用或主要採用之稅率計算。遞延稅項資產及負債均不作貼現計算。

本集團會在每個報告期末評估遞延稅項資產之賬面值。如果不再可能取得足夠之應課稅盈利以運用有關之稅務利益，便會調低賬面金額。在日後可能取得足夠之應課稅盈利時，則會撥回已扣減金額。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及不會相互抵銷。若本公司或本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，並能符合下列額外條件，則本期稅項資產可抵銷本期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債：本公司或本集團計劃以淨額清償，或計劃同時變現資產及清償負債；或

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (u) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within creditors, other payables and accrued expenses. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 1 主要會計政策(續)

#### (t) 所得稅(續)

- 若為遞延稅項資產及負債：如其與同一稅務當局向下述者徵收之所得稅有關：
  - 同一應課稅單位；或
  - 如為不同之應課稅單位，預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產及計劃變現本期稅項資產及以淨額基準清償本期稅項負債或計劃同時變現本期稅項資產及清償本期稅項負債。

#### (u) 已發出之財務擔保、撥備及或有負債

##### (i) 已發出之財務擔保

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

倘本集團發出財務擔保，該擔保之公允值(即交易價格，除非該公允值能可靠地估計)最初確認為應付賬款、其他應付款項及應計費用下的遞延收入。倘在發出該擔保時已收取或可收取代價，該代價將根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 主要會計政策(續)

#### (u) 已發出之財務擔保、撥備及或有負債(續)

##### (i) 已發出之財務擔保(續)

最初確認為遞延收入之擔保款額按擔保年期於損益表內攤銷為已發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償之金額預期超過有關擔保目前在應付賬款、其他應付款項及應計費用下之入賬金額(即最初確認之金額)減去累計攤銷，則根據附註1(u)(ii)確認撥備。

##### (ii) 其他撥備及或有負債

當本集團或本公司因過往事件而須負上法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額之其他負債確認撥備。當數額涉及重大之時間價值時，則按預期用以履行責任之開支之現值作出撥備。

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露為或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生之情況下確定)亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveyors of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

##### (ii) Revenue from service concession arrangement

Revenue relating to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue from construction contracts (see note 1(v)(i)). Operation or service revenue is recognised in the period in which services are provided by the Group. When the Group provides more than one service in a service concession arrangement the consideration received is allocated by reference to the relative fair values of the services delivered.

##### (iii) Toll bridge revenue

Toll bridge revenue, net of business tax, is recognised upon the passage of vehicles through the bridge.

### 1 主要會計政策(續)

#### (v) 收益確認

收益按已收或應收代價之公允值計量。在經濟效益預期會流入本集團，且收益及成本(倘適用)能可靠計算之情況下，將會按下列基準於損益表中確認收益：

##### (i) 建造合約收益

如能可靠地估計建造工程合約之成果，則合約收益及開支於損益表中按合約完成程度以比率方式確認。

完成程度乃參考已進行之測量來評估。如不能可靠地估計建造工程合約之成果，則僅將所產生而有可能收回之合約成本確認為合約收益。有關合約之預期虧損即時在損益表中確認。

##### (ii) 服務特許經營權安排收益

根據服務特許經營權安排提供建造服務所得相關收益按工程完成程度確認，與本集團確認建造合約收益之會計政策(見附註1(v)(i))一致。運營或服務收益於本集團提供有關服務之期間確認。如本集團在一項服務特許經營權安排下提供超過一種服務，則收取所得之代價按已提供服務之相關公允值分配。

##### (iii) 收費橋樑收益

收費橋樑收益(經扣除營業稅)按使用橋樑之車流量基準確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue recognition (continued)

(iv) Revenue from environmental energy project, environmental water project and alternative energy project operation services

Revenue from environmental energy project, environmental water project and alternative energy project operation services are recognised when the related services are rendered.

(v) Finance income

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

(vi) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(vii) Dividends

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

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

### 1 主要會計政策(續)

#### (v) 收益確認(續)

(iv) 來自環保能源項目、環保水務項目及新能源項目之運營服務收益

來自環保能源項目、環保水務項目及新能源項目之運營服務收益於提供相關服務時確認。

(v) 財務收入

財務收入按實際利息法以應計基準確認。

(vi) 經營租賃產生之租金收入

根據經營租賃應收之租金收入於租賃期間內以等額方式在損益表中確認，但如有另一基準更能代表使用租賃資產所產生之利益之模式則除外。已授出之租賃獎勵於損益表中確認為將予收取之總租賃款項淨額的一部份。

(vii) 股息

非上市投資之股息收入於股東確立收取該款項之權利後確認。

上市投資之股息收入於投資之股價除淨後確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue recognition (continued)

##### (viii) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (w) Repairs and maintenance

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

#### (x) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Hong Kong dollars, which is both the Company's presentation currency and functional currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

### 1 主要會計政策(續)

#### (v) 收益確認(續)

##### (viii) 政府補助金

倘可合理確定能夠收取政府補助金，且本集團能符合政府補助金所附帶之條件，則政府補助金將初步在資產負債表中確認。補償本集團所產生開支之補助金於產生開支之同一期間有系統地於損益表中確認為收益。補償本集團資產成本之補助金則自有關資產之賬面值中扣減，其後將以經扣減折舊費用方式於資產之可使用年期在損益表實際確認。

#### (w) 修理及維修保養

大修、修理及維修保養之開支於產生時在損益表內支銷。

#### (x) 外幣換算

本集團旗下實體之財務報表所列項目均採用有關實體營運所在主要經濟環境之通用貨幣(「功能貨幣」)計算。財務報表以港幣列賬。港幣為本公司之列賬貨幣及功能貨幣。

年內進行之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債均按報告期末之匯率換算。匯兌盈虧於損益表確認。



# Notes to the Financial Statements

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

### 1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (x) Translation of foreign currencies *(continued)*

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 1 主要會計政策(續)

#### (x) 外幣換算(續)

以歷史成本計算之外匯非貨幣性資產及負債乃按交易日之匯率折算。以公允值列賬之外匯非貨幣資產及負債乃以釐定公允值日期之匯率換算。

外國業務之業績乃按交易日之概約匯率換算為港幣；資產負債表項目(包括因合併二零零五年一月一日或之後購入之外國業務之賬目所產生之商譽)則按報告期末之收市匯率換算為港幣。匯兌差額於其他全面收入中確認，並單項累計呈列於權益中之滙兌儲備。因合併二零零五年一月一日之前購入之外國業務之賬目所產生之商譽則按收購外國業務當日之適用匯率兌換。

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Borrowing costs

Borrowings costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (z) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations.

Classification as a discontinued operation occurs upon disposal. Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the disposal of the assets or disposal groups constituting the discontinued operation.

### 1 主要會計政策(續)

#### (y) 借貸成本

與購入、建造或生產需經一段長時期準備方可作擬定用途或出售之資產直接有關之借貸成本，會資本化作為有關資產之部份成本。其他借貸成本於產生之期間列作開支處理。

借貸成本乃於資產之開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時中止或停止資本化借貸成本。

#### (z) 終止經營業務

終止經營業務為本集團業務之組成部份，其業務運作及現金流量可與本集團其餘業務清楚區分，並代表一項按業務或地區劃分之獨立主要業務。

業務於出售時將分類為終止經營業務。在業務被分類為已終止經營時，便會在損益表按單一數額呈列，當中包括：

- 終止經營業務之除稅後盈利或虧損；及
- 於出售構成終止經營業務之資產或出售組別時確認之除稅後收益或虧損。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 1 主要會計政策(續)

#### (aa) 關聯人士

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
- (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：
- (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
  - (ii) 其中一個實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下之成員公司之聯營公司或合營企業)。
  - (iii) 兩個實體均為相同第三方之合營企業。
  - (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為提供福利予本集團僱員或本集團關聯實體僱員之僱員離職後福利計劃。
  - (vi) 該實體受(a)部所識別之人士控制或共同控制。
  - (vii) 於(a)(i)所識別並對實體有重大影響力之人士，或是該實體(或該實體之母公司)之主要管理人員。

某人士之近親家庭成員指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 ACCOUNTING JUDGMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### *Service concession arrangements*

The Group entered into Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT") and BOO arrangements in respect of its environmental energy projects, environmental water projects, alternative energy projects and toll bridge project.

### 1 主要會計政策(續)

#### (ab) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，惟如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似則除外。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

### 2 會計判斷及估算

#### (a) 在應用本集團會計政策時所作之關鍵會計判斷

管理層在應用本集團會計政策時，曾作出下列會計判斷：

##### *服務特許經營權安排*

本集團就其環保能源項目、環保水務項目、新能源項目及收費橋樑項目，訂立BOT(建造-運營-轉移)、TOT(轉移-運營-轉移)及BOO安排。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### Service concession arrangements (continued)

The Group concluded that all the BOT and TOT arrangements and certain BOO arrangements are service concession arrangements under HK(IFRIC) 12, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT and TOT arrangements, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantial useful life.

#### (b) Sources of estimation uncertainty

Notes 13(c), 15, 30 and 32 contain information about the assumptions and their risk factors relating to valuation of investment properties, goodwill impairment, fair value of share options granted and financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Construction contracts

As explained in policy notes 1(n) and 1(v)(i), revenue and profit recognition on an incompleting project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the "Gross amounts due from customers for contract work" as disclosed in note 20 will not include profit which the Group may eventually realise from the work to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the balance sheet date, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 2 會計判斷及估算(續)

#### (a) 在應用本集團會計政策時所作之關鍵會計判斷(續)

##### 服務特許經營權安排(續)

本集團認為所有BOT及TOT安排及若干BOO安排均屬《香港(國際財務報告詮釋委員會)詮釋》第12號下的服務特許經營權安排，因為當地政府控制並監管有關服務，而本集團必須按預定服務費提供基礎建設。就BOT及TOT安排而言，在特許經營權協議到期後，有關基礎建設將無償轉歸當地政府所有。就BOO安排而言，在服務特許經營權安排下所使用之基礎設施於其整個或大致上整個可使用年期使用。

#### (b) 導致估算出現不確定性之緣由

附註13(c)、15、30及32載有與投資物業之估值、商譽耗損、已授出購股權公允值及金融工具有關之假設及風險因素資料。導致估算出現不確定性之其他主要緣由如下：

##### (i) 建造合約

誠如會計政策附註1(n)及1(v)(i)所述，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於工程進度足以可靠估計其完工成本及收入之時，對工程進度進行估計。因此，在達至有關階段前，於附註20內披露之「應收客戶合約工程款項總額」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，成本總額或收益總額之實際結果可能會高於或低於結算日之估計，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (ii) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the receivables, customer credit-worthiness, and historical write-off experience. If the financial conditions of customers were to deteriorate, actual write-offs would be higher than estimated.

##### (iii) Other impairment losses

If circumstances indicate that the carrying value of investments in subsidiaries, associate, fixed assets, intangible assets and other financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to estimate precisely fair values because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

### 2 會計判斷及估算(續)

#### (b) 導致估算出現不確定性之緣由(續)

##### (ii) 呆壞賬之耗損虧損

本集團會就客戶無力償還所需款項而產生之呆壞賬估計耗損虧損。本集團會根據應收款項之賬齡、客戶之信用及過往撇賬經驗作出估算。如客戶之財務狀況變壞，實際撇賬金額會較估計者為高。

##### (iii) 其他耗損虧損

當情況顯示於附屬公司、聯營公司之投資、固定資產、無形資產及其他財務資產之賬面值可能無法收回時，該等資產或會被視為已耗損，以及或可按照《香港會計準則》第36號「資產減值」之規定確認耗損虧損。本集團會定期審閱該等資產之賬面值，以評估可收回數額是否已降至低於賬面值。當有事件或變動顯示該等資產之記錄賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述耗損時，賬面值會減至可收回數額。可收回數額為公允值減去出售成本或使用價值(以較高者為準)。由於並未取得本集團資產的市場報價，因此難於準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。在釐定可收回數額之合理概約金額時，本集團會利用所有現有所得資料，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (iv) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at each balance sheet date. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

### 3 TURNOVER AND SEGMENT REPORTING

#### (a) Turnover

##### Continuing operations

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

### 2 會計判斷及估算(續)

#### (b) 導致估算出現不確定性之緣由(續)

##### (iv) 所得稅

釐訂所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會審慎評估交易之相關稅務規定，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將會計及稅務規例之所有變動列為考慮因素。遞延稅項資產乃就暫時可扣減差額予以確認。由於可予確認之遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之部份，故管理層須作出判斷，以評估產生未來應課稅盈利之可能性。管理層會於各個結算日重新評估上述估計，而倘未來應課稅盈利將有可能讓遞延稅項資產得以收回，則會確認額外的遞延稅項資產。

### 3 營業額及分部報告

#### (a) 營業額

##### 持續經營業務

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

# Notes to the Financial Statements

## 財務報表附註

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

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (a) Turnover (continued)

*Continuing operations (continued)*

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

### 3 營業額及分部報告(續)

#### (a) 營業額(續)

*持續經營業務(續)*

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

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	<b>932,978</b>	1,536,109
Revenue from environmental water project construction services	環保水務項目建造服務收益	<b>530,231</b>	128,876
Revenue from alternative energy project construction services	新能源項目建造服務收益	<b>138,741</b>	453,626
Revenue from environmental energy project operation services	環保能源項目運營服務收益	<b>453,654</b>	347,148
Revenue from environmental water project operation services	環保水務項目運營服務收益	<b>502,789</b>	431,275
Revenue from alternative energy project operation services	新能源項目運營服務收益	<b>256,097</b>	61,743
Finance income	財務收入	<b>594,994</b>	526,616
Gross rentals from investment properties	投資物業租金總額	<b>454</b>	1,304
		<b>3,409,938</b>	3,486,697



# Notes to the Financial Statements

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

### 3 TURNOVER AND SEGMENT REPORTING (continued)

#### (a) Turnover (continued)

##### Continuing operations (continued)

For the year ended 31 December 2012, the Group has transactions with two PRC local government authorities which individually exceeded 10% of the Group's revenues. The revenue from these two PRC local government authorities during the year ended 31 December 2012 amounted to \$979,723,000 (2011: \$432,526,000) and \$361,097,000 (2011: \$114,384,000) respectively.

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, alternative energy project construction and operation services and finance income derived from local government authorities in the PRC amounted to \$3,028,499,000 (2011: \$3,432,212,000) for the year ended 31 December 2012. The revenues are included in "Environmental energy project construction and operation", "Environmental water project construction and operation" and "Alternative energy project construction and operation" segments as disclosed in note 3(b) to the financial statements. Details of concentrations of credit risk arising from these customers are set out in note 32(a).

#### (b) Segment reporting

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

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy power plants, industrial solid waste landfill and hazardous waste landfill to generate revenue from construction services, revenue from operation services as well as finance income.

### 3 營業額及分部報告(續)

#### (a) 營業額(續)

##### 持續經營業務(續)

截至二零一二年十二月三十一日止年度，本集團與兩個中國當地政府機關進行交易，有關交易各佔本集團收益逾10%。截至二零一二年十二月三十一日止年度，來自上述兩個中國當地政府機關之收益分別為979,723,000元(二零一一年：432,526,000元)及361,097,000元(二零一一年：114,384,000元)。

截至二零一二年十二月三十一日止年度，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、新能源項目建造及運營服務收益及財務收入總額為3,028,499,000元(二零一一年：3,432,212,000元)。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「新能源項目建造及運營」分部(詳見財務報表附註3(b))。有關該等客戶帶來之集中信貸風險之詳情載於附註32(a)。

#### (b) 分部報告

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

- 環保能源項目建造及運營：此業務分部透過建造及運營垃圾發電廠、工業固體廢物填埋場及危險廢棄物填埋場，以賺取建造服務收益、運營服務收益及財務收入。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

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

- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants, reusable water treatment plants and surface water treatment plant to generate revenue from construction services, revenue from operation services as well as finance income.
- Alternative energy project construction and operation: this segment engages in the construction and operation of methane-to-energy power plants, photovoltaic energy projects, biomass power generation plant and waste water source heat pump projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental technology and construction management: this segment engages in the conduct of environmental protection technology research projects and the provision of construction management services to generate management and consultancy fee income.
- Property investment: this segment engages in the leasing of office premises to generate rental income and to gain from the capital appreciation of the properties' values in the long term.
- 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 營業額及分部報告(續)

#### (b) 分部報告(續)

- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水回用處理廠及地表水處理廠，以賺取建造服務收益、運營服務收益及財務收入。
- 新能源項目建造及運營：此業務分部透過建造及運營沼氣發電廠、光伏發電項目、生物質能發電廠及污水源熱泵項目，以賺取建造服務收益、運營服務收益及財務收入。
- 環保科技及工程管理：此業務分部透過進行環保科技研發項目及提供工程管理服務，以賺取管理及顧問費用收入。
- 物業投資：此業務分部透過租賃辦公室單位，以賺取租金收入，以及從物業價值之長遠升值中賺取收益。
- 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。

# Notes to the Financial Statements

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

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

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

##### (i) Segment results, assets and liabilities

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

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

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 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

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

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

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。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

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

##### (i) Segment results, assets and liabilities (continued)

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

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 3 TURNOVER AND SEGMENT REPORTING (continued)

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

##### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the years ended 31 December 2012 and 2011 is set out below.

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

截至二零一二年及二零一一年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

		Continuing operations 持續經營業務										Discontinued operation 終止經營業務		Total 總額			
		Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Alternative energy project construction and operation 新能源項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Property investment 物業投資		Sub-total 小計			Infrastructure construction and operation 基建建造及運營		
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	
Revenue from external customers 來自外界客戶收益		1,741,898	2,160,866	1,267,442	804,505	400,144	520,022	-	-	454	1,304	3,409,938	3,486,697	73,564	176,866	3,483,502	3,663,563
Inter-segment revenue 分部間收益		-	-	-	-	-	-	389,229	277,934	-	-	389,229	277,934	-	-	389,229	277,934
Reportable segment revenue 須予報告之分部收益		1,741,898	2,160,866	1,267,442	804,505	400,144	520,022	389,229	277,934	454	1,304	3,799,167	3,764,631	73,564	176,866	3,872,731	3,941,497
Reportable segment profit (EBITDA) 須予報告之分部盈利(EBITDA)		996,743	820,373	442,860	440,454	205,157	98,752	255,529	196,607	436	761	1,900,725	1,556,947	69,012	149,164	1,969,737	1,706,111
Interest income from bank deposits 銀行存款利息收入		3,051	3,177	11,662	1,581	391	442	2,394	1,410	-	-	17,498	6,610	422	971	17,920	7,581
Interest expense 利息支出		136,452	111,883	78,721	103,499	17,852	4,013	34,651	4,413	-	-	267,676	223,808	2,302	5,844	269,978	229,652
Depreciation and amortisation 折舊及攤銷		6,493	5,266	9,935	6,491	43,881	12,581	8,251	4,966	1	-	68,561	29,304	10,889	25,801	79,450	55,105
Additions to fixed assets and intangible assets 增置固定資產及無形資產		11,028	8,604	89,648	50,749	97,014	830,711	531,924	56,081	-	90	729,614	946,235	7	54	729,621	946,289
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work 增置其他應收款項及按金及應收客戶合約工程款項總額之非預期部份		1,288,244	1,813,718	743,765	394,177	60,313	28,966	-	-	-	-	2,092,322	2,236,861	-	-	2,092,322	2,236,861
Reportable segment assets 須予報告之分部資產		7,929,219	6,134,993	4,455,279	4,170,449	1,624,461	1,450,728	1,077,356	745,437	110,087	25,110	15,196,402	12,526,717	-	700,016	15,196,402	13,226,733
Reportable segment liabilities 須予報告之分部負債		2,722,138	3,098,593	1,492,508	1,570,190	566,215	731,683	854,870	465,433	3,083	2,468	5,638,814	5,868,367	-	220,977	5,638,814	6,089,344

# Notes to the Financial Statements

## 財務報表附註

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

### 3 TURNOVER AND SEGMENT REPORTING (continued)

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

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬

		2012 二零一二年			2011 二零一一年		
		Continuing operations 持續 經營業務 \$'000 千元	Discontinued operation 終止 經營業務 \$'000 千元	Total 總額 \$'000 千元	Continuing operations 持續 經營業務 \$'000 千元	Discontinued operation 終止 經營業務 \$'000 千元	Total 總額 \$'000 千元
Revenue	收益						
Reportable segment revenue	須予報告分部收益	3,799,167	73,564	3,872,731	3,764,631	176,866	3,941,497
Elimination of inter-segment revenue	抵銷分部間收益	(389,229)	-	(389,229)	(277,934)	-	(277,934)
Consolidated turnover	綜合營業額	3,409,938	73,564	3,483,502	3,486,697	176,866	3,663,563
Profit	盈利						
Reportable segment profit	須予報告分部盈利	1,900,725	69,012	1,969,737	1,556,947	149,164	1,706,111
Elimination of inter-segment profit	抵銷分部間盈利	(315,967)	-	(315,967)	(233,782)	-	(233,782)
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利	1,584,758	69,012	1,653,770	1,323,165	149,164	1,472,329
Depreciation and amortisation	折舊及攤銷	(71,509)	(10,889)	(82,398)	(31,934)	(25,801)	(57,735)
Finance costs	財務費用	(312,640)	(2,302)	(314,942)	(240,778)	(5,844)	(246,622)
Gain on disposal of subsidiaries	出售附售公司之收益	-	234,768	234,768	-	-	-
Unallocated head office and corporate income	未分配總公司及企業收入	17,059	-	17,059	7,627	-	7,627
Unallocated head office and corporate expenses	未分配總公司及企業開支	(47,106)	(1,895)	(49,001)	(38,578)	(1,807)	(40,385)
Consolidated profit before taxation	綜合除稅前盈利	1,170,562	288,694	1,459,256	1,019,502	115,712	1,135,214

# Notes to the Financial Statements

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

### 3 TURNOVER AND SEGMENT REPORTING (continued)

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

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬(續)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予報告分部資產	<b>15,196,402</b>	13,226,733
Non-current other financial assets	非流動其他財務資產	<b>196,692</b>	184,284
Goodwill	商譽	<b>20,793</b>	46,133
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>1,169,227</b>	422,467
Consolidated total assets	綜合資產總額	<b>16,583,114</b>	13,879,617
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予報告分部負債	<b>5,638,814</b>	6,089,344
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>2,273,891</b>	1,128,709
Consolidated total liabilities	綜合負債總額	<b>7,912,705</b>	7,218,053

# Notes to the Financial Statements

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

### 3 TURNOVER AND SEGMENT REPORTING (continued)

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

##### (iii) Geographic information

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (iii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之固定資產及無形資產及(iii)本集團之其他應收款項及按金之非即期部份及應收客戶合約工程款項總額之非即期部份之所在地區。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點(以固定資產而言)，以及涉及之業務之所在地點(以其他應收款項及按金、無形資產及應收客戶合約工程款項總額而言)劃分。

		Revenues from external customers 來自外界客戶之收益		Fixed assets and intangible assets 固定資產及無形資產		Non-current portion of other receivables and deposits and gross amounts due from customers for contract work 其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>Continuing operations</b>	<b>持續經營業務</b>						
Hong Kong (place of domicile)	香港 (註冊營業地點)	-	505	56,844	57,463	-	-
Other parts of the PRC	中國其他地區	3,402,041	3,483,296	1,961,090	1,273,198	9,492,919	8,144,212
Germany	德國	7,897	2,896	66,677	76,917	-	-
		<b>3,409,938</b>	<b>3,486,697</b>	<b>2,084,611</b>	<b>1,407,578</b>	<b>9,492,919</b>	<b>8,144,212</b>
<b>Discontinued operation</b>	<b>終止經營業務</b>						
Other parts of the PRC	中國其他地區	73,564	176,866	-	549,749	-	-
		<b>3,483,502</b>	<b>3,663,563</b>	<b>2,084,611</b>	<b>1,957,327</b>	<b>9,492,919</b>	<b>8,144,212</b>



# Notes to the Financial Statements

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

### 4 OTHER REVENUE AND OTHER LOSS Continuing operations

### 4 其他收益及其他虧損 持續經營業務

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Other revenue	其他收益		
Bank interest income	銀行利息收入	24,320	12,812
Dividend income from listed securities	上市證券之股息收入	8,804	6,316
Government grant*	政府補助金*	1,057	1,144
Value-added tax refund**	增值稅退稅**	56,660	32,381
Others	其他	16,088	6,074
		<b>106,929</b>	<b>58,727</b>

\* Government grant of \$1,057,000 (2011: \$1,144,000) was granted during the year ended 31 December 2012 to subsidise certain environmental energy, environmental water and alternative energy projects of the Group in the PRC, of which the entitlement was unconditional and under the discretion of the relevant authorities.

\*\* Value-added tax refund of \$56,660,000 (2011: \$32,381,000) was received during the year ended 31 December 2012 in relation to environmental energy project operations and alternative energy operations of the Group in the PRC. The entitlement of the value-added tax refund was unconditional and under the discretion of the relevant authorities.

\* 於截至二零一二年十二月三十一日止年度，本集團獲發放政府補助金1,057,000元(二零一一年：1,144,000元)，以補貼本集團若干中國環保能源、環保水務及新能源項目。有關補助金乃無條件發放，並由有關機構酌情決定發放。

\*\* 於截至二零一二年十二月三十一日止年度，本集團在中國之環保能源運營項目及新能源運營項目獲發放增值稅退稅56,660,000元(二零一一年：32,381,000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。

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Other loss	其他虧損		
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備之淨虧損	28	943
Impairment loss on available-for-sale securities (note 18)	待售證券耗損虧損(附註18)	9,994	-
		<b>10,022</b>	<b>943</b>

# Notes to the Financial Statements

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

### 5 PROFIT BEFORE TAXATION

#### Continuing operations

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

### 5 除稅前盈利

#### 持續經營業務

除稅前盈利已扣除/(計入)：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
(a) Finance costs	(a) 財務費用		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行貸款之利息	144,701	100,676
Interest on other bank advances and other loans	其他銀行借款及其他貸款之利息	167,939	140,102
		<b>312,640</b>	240,778
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plan	定額供款退休計劃供款	18,503	16,498
Salaries, wages and other benefits	薪金、工資及其他福利	254,744	220,320
		<b>273,247</b>	236,818
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– interest in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益	972	223
– intangible assets	– 無形資產	18,107	4,726
Depreciation	折舊	52,430	26,985
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(10,601)	415
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	3,650	3,250
– other services	– 其他服務	6	6
Operating lease charges: minimum lease payments	經營租賃費用：		
– hire of premises	– 最低租賃費用	5,343	9,070
Loss on disposal of listed securities	出售上市證券虧損	–	1,030
Research and development costs	研究及開發成本	11,793	5,078
Rentals receivable from investment properties less direct outgoings of \$45,000 (2011: \$535,000)	應收投資物業租金減直接支出45,000元(二零一一年：535,000元)	(409)	(769)

# Notes to the Financial Statements

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

### 6 SHARE OF RESULT OF ASSOCIATE

As at 31 December 2011 and 2012, the Group's share of accumulated loss of associate exceeds the Group's interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued.

### 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) **Income tax in the consolidated income statement represents:**

### 6 所佔聯營公司業績

於二零一一年及二零一二年十二月三十一日，由於本集團所佔聯營公司累計虧損超過本集團所佔聯營公司之權益，本集團之權益已減至零，並無須確認進一步的虧損。

### 7 綜合損益表之所得稅

(a) **綜合損益表所示的所得稅為：**

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current tax - Hong Kong Profits Tax	本期稅項－香港利得稅		
Over-provision in respect of prior years	過往年度撥備過剩	-	(612)
Current tax - PRC Income Tax	本期稅項－中國所得稅		
Provision for the year	本年度撥備	<b>144,528</b>	91,544
(Over)/under-provision in respect of prior years	過往年度撥備 (過剩)/不足	<b>(19,427)</b>	23,425
		<b>125,101</b>	114,969
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生 及轉回	<b>180,051</b>	175,593
		<b>305,152</b>	289,950
Representing:	代表:		
Income tax expense from continuing operations	持續經營業務之 所得稅支出	<b>266,554</b>	254,713
Income tax expense from discontinued operation	終止經營業務之 所得稅支出	<b>38,598</b>	35,237
		<b>305,152</b>	289,950

# Notes to the Financial Statements

## 財務報表附註

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

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

#### (a) Income tax in the consolidated income statement represents: (continued)

No provision for Hong Kong Profits Tax has been made in the financial statements for the years ended 31 December 2012 and 2011 as the Group's operations in Hong Kong sustained a loss for Hong Kong Profits Tax purpose.

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

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

### 7 綜合損益表之所得稅(續)

#### (a) 綜合損益表所示的所得稅為：(續)

由於截至二零一二年及二零一一年十二月三十一日止年度本集團之香港業務蒙受稅項虧損，故此本集團並無就香港利得稅作出撥備。

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

#### (b) 按適用稅率計算之稅項支出與會計盈利之對賬：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Profit before taxation	除稅前盈利	1,459,256	1,135,214
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照相關稅務司法權區之適用所得稅稅率就除稅前盈利計算之名義稅項	333,004	273,654
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	25,342	15,266
Tax effect of non-taxable income	非課稅收入之稅項影響	(7,596)	(2,754)
Tax effect of profits entitled to tax exemption in the PRC	可享有中國稅項豁免優惠之盈利之稅項影響	(88,874)	(60,863)
Tax effect of unused tax losses not recognised	未使用而且未確認之可抵扣虧損之稅項影響	10,336	6,388
Tax effect of withholding tax on undistributed profits of PRC subsidiaries	預提所得稅對中國附屬公司未分派盈利之稅項影響	52,367	35,446
(Over)/under-provision in respect of prior years	過往年度撥備(過剩)/不足	(19,427)	22,813
Actual tax expense	實際稅項支出	305,152	289,950

# Notes to the Financial Statements

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

### 8 DISCONTINUED OPERATION

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

Accordingly, the consolidated operating results of Greenway and its subsidiaries for the period ended 31 May 2012 are presented as discontinued operation in the financial statements. The presentation of comparative information in respect of the year ended 31 December 2011 has been reclassified to conform to the current year's presentations.

#### (a) Results of the discontinued operation:

### 8 終止經營業務

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

因此，在財務報表內，Greenway及其附屬公司之業務於截至二零一二年五月三十一日止期間之綜合經營業績呈列為終止經營業務。截至二零一一年十二月三十一日止年度之比較資料的呈列已重新分類，以符合本年度之呈列方式。

#### (a) 終止經營業務之業績：

		1 January 2012 to 31 May 2012 二零一二年 一月一日至 二零一二年 五月三十一日 \$'000 千元	1 January 2011 to 31 December 2011 二零一一年 一月一日至 二零一一年 十二月三十一日 \$'000 千元
Revenue	收益	<b>73,986</b>	177,885
Expenses	開支	<b>(20,060)</b>	(62,173)
Profit before taxation	除稅前盈利	<b>53,926</b>	115,712
Income tax	所得稅	<b>(13,598)</b>	(35,237)
Profit from operation	經營業務之盈利	<b>40,328</b>	80,475
Gain on sale of discontinued operation (net of tax)	出售終止經營業務之 收益(除稅後)	<b>209,768</b>	—
Profit for the period/year	本期間/年度盈利	<b>250,096</b>	80,475

# Notes to the Financial Statements

## 財務報表附註

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

### 8 DISCONTINUED OPERATION (continued)

#### (b) Results of the discontinued operation is arrived at after charging/(crediting):

### 8 終止經營業務(續)

#### (b) 終止經營業務之業績已扣除/(計入):

		1 January 2012 to 31 May 2012 二零一二年 一月一日至 二零一二年 五月三十一日 \$'000 千元	1 January 2011 to 31 December 2011 二零一一年 一月一日至 二零一一年 十二月三十一日 \$'000 千元
(i) Finance costs: Interest on bank advances wholly repayable within five years	(i) 財務費用： 須於五年內全數償還 之銀行貸款之利息	2,302	5,844
(ii) Staff costs: Contributions to defined contribution retirement plan Salaries, wages and other benefits	(ii) 員工成本： 定額供款退休 計劃供款 薪金、工資及其他福利	45 754	107 2,204
		799	2,311
(iii) Other items: Bank interest income Amortisation of intangible asset Depreciation	(iii) 其他項目： 銀行利息收入 無形資產攤銷 折舊	(422) 10,798 91	(971) 25,565 236

# Notes to the Financial Statements

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

## 8 DISCONTINUED OPERATION (continued)

### (c) Cash flows of the discontinued operation:

## 8 終止經營業務(續)

### (c) 終止經營業務之現金流量

		1 January 2012 to 31 May 2012 二零一二年 一月一日至 二零一二年 五月三十一日 \$'000 千元	1 January 2011 to 31 December 2011 二零一一年 一月一日至 二零一一年 十二月三十一日 \$'000 千元
Net cash generated from operating activities	經營活動所產生之現金淨額	<b>32,124</b>	139,518
Net cash generated from/(used in) investing activities	投資活動所產生／(動用)之現金淨額	<b>648,563</b>	(46)
Net cash used in financing activities	融資活動所動用之現金淨額	<b>(46,838)</b>	(123,053)
Net cash flows for the period/year	本期間／年度現金淨流量	<b>633,849</b>	16,419

# Notes to the Financial Statements

## 財務報表附註

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

### 8 DISCONTINUED OPERATION (continued)

#### (d) Effect of disposal on the financial position of the Group:

### 8 終止經營業務(續)

#### (d) 出售事項對本集團財務狀況之影響：

		\$'000 千元
Net assets disposed of:	已出售資產淨額：	
Fixed assets	固定資產	1,515
Intangible assets	無形資產	533,419
Goodwill	商譽	25,340
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	32,394
Pledged bank deposits	已抵押銀行存款	158,709
Cash and cash equivalents	現金及現金等價物	9,059
Bank loans	銀行貸款	(85,484)
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(4,305)
Current taxation	本期稅項	(4,456)
Deferred tax liabilities	遞延稅項負債	(16,915)
Loan from non-controlling shareholder	非控股股東貸款	(47,142)
Non-controlling interests	非控股權益	(82,713)
Net identifiable assets	可辨別資產淨額	519,421
Exchange reserve realised on disposal	出售時變現之匯兌儲備	(96,560)
Gain on disposal of subsidiaries	出售附屬公司之收益	234,768
		657,629
Satisfied by:	支付方式：	
Cash consideration	現金代價	657,629
Analysis of the net cash inflow in respect of the disposal of subsidiaries	有關出售附屬公司之現金流入淨額分析	
Cash consideration	現金代價	657,629
Cash and cash equivalents disposed of	所出售現金及現金等價物	(9,059)
Net cash inflow	現金流入淨額	648,570



# Notes to the Financial Statements

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

### 9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

### 9 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

		Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	2012 Total	
	Directors' fees	in kind 薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	二零一二年 總額	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	
<b>Executive directors</b> 執行董事						
Tang Shuangning	唐雙寧	-	25	-	25	
Zang Qiutao	臧秋濤	-	1,704	-	1,704	
Li Xueming (note (a))	李學明(附註(a))	-	524	-	524	
Chen Xiaoping	陳小平	-	2,175	4,800	6,975	
Wang Tianyi	王天義	-	1,585	1,600	3,185	
Wong Kam Chung, Raymond	黃錦聰	-	1,325	1,500	2,965	
Cai Shuguang	蔡曙光	-	1,312	1,000	2,333	
<b>Independent non-executive directors</b> 獨立非執行董事						
Fan Yan Hok, Philip (note (b))	范仁鶴(附註(b))	180	30	-	210	
Mar Selwyn	馬紹援	200	55	-	255	
Li Kwok Sing, Aubrey	李國星	200	55	-	255	
Zhai Haitao	翟海濤	200	55	-	255	
		780	8,845	8,900	161	18,686

# Notes to the Financial Statements

## 財務報表附註

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

### 9 DIRECTORS' REMUNERATION (continued)

### 9 董事酬金(續)

		Salaries, allowances and benefits	Retirement scheme	2011	
		in kind	contributions	Total	
Directors' fees	Directors' fees	薪金、津貼 及實物利益	退休計劃 供款	二零一一年 總額	
\$'000	\$'000	\$'000	\$'000	\$'000	
千元	千元	千元	千元	千元	
<b>Executive directors</b>	<b>執行董事</b>				
Tang Shuangning	唐雙寧	–	30	–	30
Zang Qiutao	臧秋濤	–	1,704	–	1,704
Li Xueming	李學明	–	1,699	–	1,699
Chen Xiaoping	陳小平	–	2,175	4,450	6,625
Wang Tianyi	王天義	–	1,590	1,500	3,090
Wong Kam Chung, Raymond	黃錦聰	–	1,330	1,400	2,730
Cai Shuguang	蔡曙光	–	771	849	1,620
<b>Non-executive director</b>	<b>非執行董事</b>				
Fan Yan Hok, Philip	范仁鶴	180	30	–	210
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mar Selwyn	馬紹援	190	50	–	240
Li Kwok Sing, Aubrey	李國星	180	50	–	230
Zhai Haitao	翟海濤	180	50	–	230
		730	9,479	8,199	18,599

Notes:

- (a) Mr. Li Xueming resigned as executive director and Vice-Chairman on 25 April 2012.
- (b) Mr. Fan Yan Hok, Philip was re-designated as independent non-executive director on 13 December 2012.

附註：

- (a) 於二零一二年四月二十五日，李學明先生辭任執行董事兼副主席職務。
- (b) 於二零一二年十二月十三日，范仁鶴先生調任獨立非執行董事。

# Notes to the Financial Statements

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

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2011: five) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other individual (2011: Nil) are as follows:

### 10 最高薪酬個別人士

在五名最高薪酬個別人士中，其中四名(二零一一年：五名)為董事，有關的酬金詳情載於附註9。餘下一名(二零一一年：無)個別人士之酬金總額詳情如下：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	307	–
Discretionary bonuses	酬情花紅	2,088	–
Retirement scheme contributions	退休計劃供款	21	–
		2,416	–

The emoluments of the individual (2011: Nil) with the highest emoluments are within the following band:

有關最高薪酬個別人士(二零一一年：無)之薪酬屬於以下範圍：

Emolument band	薪酬組別	2012 二零一二年 Number of individual 人數	2011 二零一一年 Number of individual 人數
\$2,000,000 – \$2,500,000	2,000,000元 – 2,500,000元	1	–

# Notes to the Financial Statements

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

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

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$396,805,000 (2011: loss of \$22,624,000) which has been dealt with in the financial statements of the Company.

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

### 11 本公司股東應佔盈利

本公司股東應佔綜合盈利包括盈利 396,805,000 元 (二零一一年：虧損 22,624,000 元) 已列入本公司之財務報表內。

上述金額與本公司本年度的盈利/(虧損)之對賬：

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Amount of consolidated profit/(loss) attributable to equity shareholders dealt with in the Company's financial statements	已列入本公司之財務報表內之本公司股東應佔綜合盈利/(虧損)	<b>396,805</b>	(22,624)
Final dividends from a subsidiary attributable to the profits of the previous financial years, approved and paid during the year	由過往財政年度盈利分配，並於年內批准並支付之附屬公司末期股息	<b>69,210</b>	-
Company's profit/(loss) for the year (note 31(a))	本公司於年內之盈利/(虧損) (附註31(a))	<b>466,015</b>	(22,624)

Details of dividends paid and payable to equity shareholders of the Company are set out in note 31(b).

已付及應付本公司股東之股息詳情載於附註 31(b)。

# Notes to the Financial Statements

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

### 12 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$1,123,269,000 (2011: \$801,441,000) and the weighted average number of 3,788,297,000 ordinary shares (2011: 3,666,560,000 ordinary shares) in issue during the year, calculated as follows:

*Weighted average number of ordinary shares*

### 12 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按照本公司普通股股東應佔盈利1,123,269,000元(二零一一年: 801,441,000元)及年內已發行普通股的加權平均數3,788,297,000股普通股(二零一一年: 3,666,560,000股普通股)計算。其計算方式如下:

*普通股加權平均數*

		2012 二零一二年 '000 千	2011 二零一一年 '000 千
Issued ordinary shares at 1 January	於一月一日已發行普通股	<b>3,675,462</b>	3,652,462
Effect of ordinary shares issued (note 31(c)(ii))	已發行普通股之影響 (附註31(c)(ii))	<b>109,973</b>	–
Effect of share options exercised (note 31(c)(iii))	已行使購股權之影響 (附註31(c)(iii))	<b>2,862</b>	14,098
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數	<b>3,788,297</b>	3,666,560

# Notes to the Financial Statements

## 財務報表附註

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

### 12 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$1,123,269,000 (2011: \$801,441,000) and the weighted average number of 3,809,145,000 ordinary shares (2011: 3,696,713,000 ordinary shares), calculated as follows:

*Weighted average number of ordinary shares (diluted)*

### 12 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃按本公司普通股股東應佔盈利1,123,269,000元(二零一一年：801,441,000元)及普通股加權平均數3,809,145,000股普通股(二零一一年：3,696,713,000股普通股)計算。其計算方式如下：

*普通股加權平均數(攤薄)*

		2012 二零一二年 '000 千	2011 二零一一年 '000 千
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	<b>3,788,297</b>	3,666,560
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 30)	被視為根據本公司購股權計劃無償發行股份之影響(附註30)	<b>20,848</b>	30,153
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均數(攤薄)	<b>3,809,145</b>	3,696,713

# Notes to the Financial Statements

## 財務報表附註

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

### 13 FIXED ASSETS (a) The Group

### 13 固定資產 (a) 本集團

	Land and buildings 土地及樓宇 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置 \$'000 千元	Motor vehicles, electronic equipment and other fixed assets 汽車、電子設備及其他固定資產 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating leases 根據經營租賃持有自用之租賃土地權益 \$'000 千元	Total fixed assets 固定資產總額 \$'000 千元	
<b>Cost or valuation:</b>	<b>成本值或估值：</b>									
At 1 January 2012	於二零一二年一月一日	200,676	313,036	17,520	89,396	358,095	978,723	10,509	31,800	1,021,032
Exchange adjustments	匯兌調整	7,603	7,376	173	1,229	574	16,955	222	427	17,604
Additions	增置	484,799	160	5,290	15,928	115,218	-	-	6,786	628,181
Disposals	出售	-	-	-	-	-	-	-	-	-
- through disposal of subsidiaries (note 8(d))	- 透過出售附屬公司 (附註8(d))	(1,096)	-	-	(2,017)	-	(3,113)	-	-	(3,113)
- others	- 其他	-	-	(97)	(1,450)	-	(1,547)	-	-	(1,547)
Reclassification	重新分類	49,361	(56,181)	-	6,820	-	-	-	-	-
Adjustment	調整	1,553	(7,242)	-	-	-	(5,689)	-	-	(5,689)
Transferred from construction in progress	轉撥自在建工程	51,385	354,887	-	-	(406,272)	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	794,281	612,036	22,886	109,906	67,615	1,606,724	10,731	39,013	1,656,468
<b>Representing:</b>	<b>代表：</b>									
Cost	成本值	794,281	612,036	22,886	109,906	67,615	1,606,724	-	39,013	1,645,737
Valuation - 2012	估值 - 二零一二年	-	-	-	-	-	-	10,731	-	10,731
		794,281	612,036	22,886	109,906	67,615	1,606,724	10,731	39,013	1,656,468
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>									
At 1 January 2012	於二零一二年一月一日	73,720	7,806	10,175	41,511	-	133,212	-	223	133,435
Exchange adjustments	匯兌調整	238	443	113	603	-	1,397	-	17	1,414
Charge for the year	本年度折舊	10,372	25,746	2,783	13,620	-	52,521	-	972	53,493
Written back on disposal	出售時撥回	-	-	-	-	-	-	-	-	-
- through disposal of subsidiaries (note 8(d))	- 透過出售附屬公司 (附註8(d))	(267)	-	-	(1,331)	-	(1,598)	-	-	(1,598)
- others	- 其他	-	-	(97)	(1,226)	-	(1,323)	-	-	(1,323)
At 31 December 2012	於二零一二年十二月三十一日	84,063	33,995	12,974	53,177	-	184,209	-	1,212	185,421
<b>Net book value:</b>	<b>賬面淨值：</b>									
At 31 December 2012	於二零一二年十二月三十一日	710,218	578,041	9,912	56,729	67,615	1,422,515	10,731	37,801	1,471,047

# Notes to the Financial Statements

## 財務報表附註

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

### 13 FIXED ASSETS (continued) (a) The Group (continued)

### 13 固定資產(續) (a) 本集團(續)

		Land and buildings 土地及樓宇 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置 \$'000 千元	Motor vehicles, electronic equipment and other fixed assets 汽車、電子設備及其他固定資產 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating leases 根據經營租賃持有自用之租賃土地權益 \$'000 千元	Total fixed assets 固定資產總額 \$'000 千元
<b>Cost or valuation:</b>	<b>成本值或估值：</b>									
At 1 January 2011	於二零一一年一月一日	166,440	33,924	15,755	73,981	201,770	491,870	28,856	-	520,726
Exchange adjustments	匯兌調整	2,571	3,246	434	2,681	10,929	19,861	228	474	20,563
Additions	增置	-	1,631	1,695	16,308	467,394	487,028	-	31,326	518,354
Disposals	出售	-	-	(364)	(3,574)	-	(3,938)	-	-	(3,938)
Government grant received	已收政府補助金	-	(10,963)	-	-	-	(10,963)	-	-	(10,963)
Transferred from construction in progress	轉撥自在建工程	13,090	285,198	-	-	(298,288)	-	-	-	-
Transferred from investment properties to land and buildings	由投資物業轉撥至土地及樓宇	18,575	-	-	-	-	18,575	(18,575)	-	-
Transferred to finance lease receivables	轉撥至融資租賃應收款項	-	-	-	-	(23,710)	(23,710)	-	-	(23,710)
At 31 December 2011	於二零一一年十二月三十一日	200,676	313,036	17,520	89,396	358,095	978,723	10,509	31,800	1,021,032
<b>Representing:</b>	<b>代表：</b>									
Cost	成本值	200,676	313,036	17,520	89,396	358,095	978,723	-	31,800	1,010,523
Valuation - 2011	估值 - 二零一一年	-	-	-	-	-	-	10,509	-	10,509
		200,676	313,036	17,520	89,396	358,095	978,723	10,509	31,800	1,021,032
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊及攤銷：</b>									
At 1 January 2011	於二零一一年一月一日	67,187	-	8,251	31,411	-	106,849	-	-	106,849
Exchange adjustments	匯兌調整	486	97	231	1,201	-	2,015	-	-	2,015
Charge for the year	本年度折舊	6,047	7,709	2,053	11,412	-	27,221	-	223	27,444
Written back on disposal	出售時撥回	-	-	(360)	(2,513)	-	(2,873)	-	-	(2,873)
At 31 December 2011	於二零一一年十二月三十一日	73,720	7,806	10,175	41,511	-	133,212	-	223	133,435
<b>Net book value:</b>	<b>賬面淨值：</b>									
At 31 December 2011	於二零一一年十二月三十一日	126,956	305,230	7,345	47,885	358,095	845,511	10,509	31,577	887,597



# Notes to the Financial Statements

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

## 13 FIXED ASSETS (continued) (b) The Company

## 13 固定資產(續) (b) 本公司

		Office equipment 辦公室設備 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total fixed assets 固定資產總額 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>					
At 1 January 2012	於二零一二年 一月一日	1,465	2,409	459	2,223	6,556
Additions	增置	1,874	-	8	-	1,882
Disposal	出售	(227)	-	-	-	(227)
At 31 December 2012	於二零一二年 十二月三十一日	3,112	2,409	467	2,223	8,211
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2012	於二零一二年 一月一日	1,055	2,399	214	1,659	5,327
Charge for the year	本年度折舊	188	10	47	104	349
Written back on disposal	出售時撥回	(212)	-	-	-	(212)
At 31 December 2012	於二零一二年 十二月三十一日	1,031	2,409	261	1,763	5,464
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2012	於二零一二年 十二月三十一日	2,081	-	206	460	2,747
<b>Cost:</b>	<b>成本值：</b>					
At 1 January 2011	於二零一一年 一月一日	1,387	2,409	459	2,180	6,435
Additions	增置	78	-	-	43	121
At 31 December 2011	於二零一一年 十二月三十一日	1,465	2,409	459	2,223	6,556
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2011	於二零一一年 一月一日	866	2,247	169	1,531	4,813
Charge for the year	本年度折舊	189	152	45	128	514
At 31 December 2011	於二零一一年 十二月三十一日	1,055	2,399	214	1,659	5,327
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2011	於二零一一年 十二月三十一日	410	10	245	564	1,229

# Notes to the Financial Statements

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

### 13 FIXED ASSETS *(continued)*

#### (c) Revaluation of investment properties

Investment properties of the Group were revalued as at 31 December 2012 on an open market value basis calculated by reference to net rental income allowing for reversionary income potential. The valuations were carried out by an independent firm of surveyors, Asset Appraisal Limited, who have among their staff members of Hong Kong Institute of Surveyors with recent experience in the location and category of property being revalued.

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

### 13 固定資產(續)

#### (c) 投資物業重估

本集團之投資物業已於二零一二年十二月三十一日按公開市值基準進行重估，而公開市值乃根據計入有逆轉可能的淨租金收入計算所得。估值由獨立測量師行資產評值有限公司進行，當中員工為香港測量師學會會員，並對上述重估物業所在地及物業類別有近期估值經驗。

#### (d) 物業賬面淨值之分析如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
In the PRC	中國		
Hong Kong:	香港：		
– medium-term leases	– 中期租賃	51,677	53,713
Other parts of the PRC:	中國其他地區：		
– medium-term leases	– 中期租賃	707,073	114,918
– long leases	– 長期租賃	–	411
		758,750	169,042
Representing:	代表：		
Land and buildings	土地及樓宇	710,218	126,956
Investment properties	投資物業	10,731	10,509
		720,949	137,465
Interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益	37,801	31,577
		758,750	169,042

# Notes to the Financial Statements

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

## 13 FIXED ASSETS (continued)

### (e) Fixed assets leased out under operating leases

The Group leases out properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are disclosed as investment property.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

## 13 固定資產(續)

### (e) 根據經營租賃租出之固定資產

本集團根據經營租賃出租物業。有關租賃一般初步為期一至兩年，並可選擇續約，屆時所有條款將會重新商訂。上述租賃均不包括或有租金。

所有根據經營租賃持有並能符合投資物業定義之物業均披露為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低租賃費用總額如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	-	426

# Notes to the Financial Statements

## 財務報表附註

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

### 14 INTANGIBLE ASSETS

#### The Group

### 14 無形資產

#### 本集團

		Toll bridge operating right 收費橋樑 運營權 \$'000 千元	Alternative energy project operating rights 新能源項目 運營權 \$'000 千元	Environmental water project operating right 環保水務項目 運營權 \$'000 千元	Total 總額 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>				
At 1 January 2012	於二零一二年一月一日	783,054	526,417	-	1,309,471
Exchange adjustments	匯兌調整	(5,602)	6,780	243	1,421
Additions	增置	-	82,432	20,888	103,320
Disposal through disposal of subsidiaries (note 8(d))	透過出售附屬公司 出售(附註8(d))	(777,452)	-	-	(777,452)
At 31 December 2012	於二零一二年 十二月三十一日	-	615,629	21,131	636,760
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 1 January 2012	於二零一二年一月一日	234,916	4,825	-	239,741
Exchange adjustments	匯兌調整	(1,681)	255	9	(1,417)
Charge for the year	本年度攤銷	10,798	17,304	803	28,905
Written back on disposal through disposal of subsidiaries (note 8(d))	透過出售附屬公司 出售時撥回 (附註8(d))	(244,033)	-	-	(244,033)
At 31 December 2012	於二零一二年 十二月三十一日	-	22,384	812	23,196
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2012	於二零一二年 十二月三十一日	-	593,245	20,319	613,564

# Notes to the Financial Statements

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

## 14 INTANGIBLE ASSETS (continued)

The Group (continued)

## 14 無形資產(續)

本集團(續)

		Toll bridge operating right 收費橋樑 運營權 \$'000 千元	Alternative energy project operating rights 新能源項目 運營權 \$'000 千元	Environmental water project operating right 環保水務項目 運營權 \$'000 千元	Total 總額 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>				
At 1 January 2011	於二零一一年一月一日	753,642	86,057	–	839,699
Exchange adjustments	匯兌調整	29,412	12,347	–	41,759
Additions	增置	–	428,013	–	428,013
At 31 December 2011	於二零一一年 十二月三十一日	783,054	526,417	–	1,309,471
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>				
At 1 January 2011	於二零一一年一月一日	200,971	–	–	200,971
Exchange adjustments	匯兌調整	8,380	99	–	8,479
Charge for the year	本年度攤銷	25,565	4,726	–	30,291
At 31 December 2011	於二零一一年 十二月三十一日	234,916	4,825	–	239,741
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2011	於二零一一年 十二月三十一日	548,138	521,592	–	1,069,730

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

本年度攤銷計入綜合損益表之「直接成本及經營費用」內。

# Notes to the Financial Statements

## 財務報表附註

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

### 15 GOODWILL

### 15 商譽

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
At 1 January	於一月一日	<b>46,133</b>	46,133
Disposal through disposal of subsidiaries (note 8(d))	透過出售附屬公司出售 (附註8(d))	<b>(25,340)</b>	–
At 31 December	於十二月三十一日	<b>20,793</b>	46,133

#### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment as follows:

#### 包含商譽之現金生產單位之耗損測試

本集團會將商譽分配至根據下列業務分部分類之現金生產單位：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Environmental energy project construction and operation	環保能源項目建造及 運營	<b>11,255</b>	11,255
Environmental water project construction and operation	環保水務項目建造及 運營	<b>9,538</b>	9,538
Infrastructure construction and operation (toll bridge project)	基建建造及運營 (收費橋樑項目)	–	25,340
		<b>20,793</b>	46,133

The recoverable amount of the respective CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five year period. Discount rates of 10%-12% (2011: 10%-12%) have been used for the value-in-use calculations. Management determined the budgets based on independent professional traffic studies and/or service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

No impairment is considered necessary at 31 December 2012 and 2011.

現金生產單位之可收回數額根據使用價值計算。計算方法按照管理層已核准之五年財務預算之現金流量估計。用於計算使用價值之貼現率為10%至12% (二零一一年：10%至12%)。管理層根據獨立專業交通流量研究及/或監管有關業務之服務協議，釐定有關預算。所使用之貼現率為能反映有關分部特定風險之除稅前貼現率。

於二零一二年及二零一一年十二月三十一日，毋需確認任何耗損。

# Notes to the Financial Statements

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

### 16 INTEREST IN SUBSIDIARIES

### 16 附屬公司權益

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Unlisted shares/capital contributions, at cost	非上市股份／出資額， 按成本值	<b>488,326</b>	334,080
Amounts due from subsidiaries	應收附屬公司款項	<b>7,274,995</b>	5,249,638
		<b>7,763,321</b>	5,583,718
Less: Impairment losses	減：耗損虧損	<b>(1,445,472)</b>	(1,440,357)
		<b>6,317,849</b>	4,143,361

Amounts due from/to subsidiaries are unsecured, interest free and not expected to be recovered within one year.

應收／應付附屬公司款項為無抵押、免息及預期不會於一年內償還。

# Notes to the Financial Statements

## 財務報表附註

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

### 16 INTEREST IN SUBSIDIARIES (continued)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 16 附屬公司權益(續)

以下僅列出對本集團業績、資產或負債構成主要影響之附屬公司資料。除另有註明外，所持股份均為普通股。

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	held by the Company 由本公司持有	held by a subsidiary 由附屬公司持有	
Everbright Alternative Energy (Dangshan) Co., Ltd.* (note (c)) 光大新能源(礪山)有限公司* (附註(c))	PRC 中國	\$125,800,000 125,800,000元	100%	–	100%	Design, construction, operation and maintenance of biomass power generation plant 設計、建造、運營及維修保養生物質能發電廠
Everbright Environmental Energy (Changzhou) Co., Ltd.* (note (d)) 光大環保能源(常州)有限公司* (附註(d))	PRC 中國	RMB137,520,000 人民幣137,520,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及維修保養垃圾發電廠
Everbright Environmental Energy (Jiangyin) Co., Ltd.* (note (d)) 光大環保能源(江陰)有限公司* (附註(d))	PRC 中國	USD29,300,000 29,300,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plants 設計、建造、運營及維修保養垃圾發電廠
Everbright Environmental Energy (Jinan) Co., Ltd.* (note (d)) 光大環保能源(濟南)有限公司* (附註(d))	PRC 中國	RMB305,460,000 人民幣305,460,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及維修保養垃圾發電廠



# Notes to the Financial Statements

## 財務報表附註

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

### 16 INTEREST IN SUBSIDIARIES (continued)

### 16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Environmental Energy (Nanjing) Co., Ltd.* (note (d)) 光大環保能源(南京)有限公司* (附註(d))	PRC 中國	RMB350,000,000 人民幣350,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Ningbo) Co., Ltd.# (note (d)) 光大環保能源(寧波)有限公司# (附註(d))	PRC 中國	RMB186,667,000 人民幣186,667,000元	80%	–	80%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Suqian) Co., Ltd.* (note (d)) 光大環保能源(宿遷)有限公司* (附註(d))	PRC 中國	USD15,840,000 15,840,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Suzhou) Co., Ltd. ("EB Energy (Suzhou)")# (note (d)) 光大環保能源(蘇州)有限公司 (「光大能源(蘇州)」)# (附註(d))	PRC 中國	RMB568,000,000 人民幣568,000,000元	Note (a) 附註(a)	–	Note (a) 附註(a)	Design, construction, operation and maintenance of waste-to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Zhenjiang) Co., Ltd.* (note (d)) 光大環保能源(鎮江)有限公司* (附註(d))	PRC 中國	RMB186,000,000 人民幣186,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠

# Notes to the Financial Statements

## 財務報表附註

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

### 16 INTEREST IN SUBSIDIARIES (continued)

### 16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Environmental Equipment Manufacturing (Changzhou) Limited* 光大環保設備製造(常州) 有限公司*	PRC 中國	RMB65,000,000 人民幣65,000,000元	100%	–	100%	Manufacturing of environmental protection equipment 環保設備製造
Everbright Environmental Protection (China) Limited* (formerly "Everbright Environmental Protection Engineering (Shenzhen) Co., Ltd.") 光大環保(中國)有限公司* (前稱「光大環保工程技術 (深圳)有限公司」)	PRC 中國	USD30,000,000 30,000,000美元	100%	100%	–	Provision of construction management services and investment holding 提供工程管理服務及 投資控股
Everbright Environmental Protection Technological Development (Beijing) Limited* 光大環保科技發展(北京) 有限公司*	PRC 中國	\$10,000,000 10,000,000元	100%	100%	–	Conduct of environmental protection technology research projects 進行環保科技研發項目
Everbright Photovoltaic Energy (Zhenjiang) Limited* 光大光伏能源(鎮江)有限公司*	PRC 中國	RMB122,090,000 人民幣122,090,000元	100%	–	100%	Design, construction and operation of photovoltaic energy plant 設計、建造及運營 光伏發電廠
Everbright Water (Dezhou) Limited* (note (e)) 光大水務(德州)有限公司* (附註(e))	PRC 中國	USD12,280,000 12,280,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠

# Notes to the Financial Statements

## 財務報表附註

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

### 16 INTEREST IN SUBSIDIARIES (continued)

### 16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Everbright Water (Jiangyin) Limited# (notes (c)&(e)) 光大水務(江陰)有限公司# (附註(c)及(e))	PRC 中國	RMB180,000,000 人民幣180,000,000元	70%	–	70%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Ji'nan) Limited* (note (e)) 光大水務(濟南)有限公司* (附註(e))	PRC 中國	USD35,430,000 35,430,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Xinyi) Limited* 光大水務(新沂)有限公司*	PRC 中國	\$174,590,000 174,590,000元	100%	–	100%	Design and construction of waste-water treatment plant and surface water treatment plant 設計及建造污水處理廠 及地表水處理廠
Everbright Water (Zibo) Limited* (note (e)) 光大水務(濰博)有限公司* (附註(e))	PRC 中國	USD31,158,000 31,158,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-water treatment plants and reusable water treatment plant 設計、建造、運營及 維修保養污水處理廠 及中水回用處理廠

# Notes to the Financial Statements

## 財務報表附註

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

### 16 INTEREST IN SUBSIDIARIES (continued)

### 16 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬公司 持有	
Qingdao EB-VW Waste Water Treatment Co., Ltd. ("Qingdao EB-VW")* (note (e)) 青島光威污水處理有限公司 (「青島光威」)*(附註(e))	PRC 中國	USD15,257,000 15,257,000美元	Note (b) 附註 (b)	–	Note (b) 附註 (b)	Construction, operation and maintenance of waste-water treatment plants 建造、運營及維修保養 污水處理廠
Fuzhou Guang Min Road and Bridge Construction & Development Company Limited#^ 福州光閩路橋建設開發有限公司#^	PRC 中國	RMB224,730,000 人民幣224,730,000元	–	–	–	Development, construction, operation and maintenance of a toll bridge 開發、建造、運營及 維修保養收費橋樑
On Land Limited 再倫有限公司	Hong Kong 香港	2 shares of \$1 each 2股每股 面值1元股份	100%	–	100%	Property investment 物業投資

\* Registered under the laws of the PRC as foreign investment enterprise.

\* 根據中國法律註冊為外商投資企業。

# Registered under the laws of the PRC as sino-foreign co-operation joint ventures.

# 根據中國法律註冊為中外合作合營企業。

^ Disposal of during the year ended 31 December 2012 (see note 8).

^ 於截至二零一二年十二月三十一日止年度出售 (見附註8)。

#### Notes:

(a) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)'s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.

#### 附註:

(a) 本公司之全資附屬公司兼光大能源(蘇州)外方合營夥伴光大環保能源(蘇州)控股有限公司承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。

# Notes to the Financial Statements

## 財務報表附註

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

### 16 INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

- (b) EB-VW HK Holding Company Limited (“EB-VW”), an 60% owned subsidiary of the Company and the foreign joint venture partner of Qingdao EB-VW, is committed to contribute 60% of Qingdao EB-VW’s registered capital. The remaining 40% registered capital is contributed by the PRC joint venture partner. EB-VW is fully entitled to the net profit of Qingdao EB-VW for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of Qingdao EB-VW is to be shared by EB-VW and the PRC joint venture partner on a 98:2 basis.

- (c) The subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the “grantors”). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain environmental water and alternative energy projects in the PRC for a period of 30 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group will be responsible to maintain the environmental water and alternative energy projects in good condition.

The service concession arrangements do not contain renewal options. Both the grantor and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the environmental water and alternative energy projects are recognised as intangible assets.

- (d) The subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group has to design, construct, operate and manage waste-to-energy power plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-to-energy power plants in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-to-energy power plants and related facilities will be transferred to the local government authorities.

### 16 附屬公司權益(續)

附註：(續)

- (b) 本公司擁有60%權益之附屬公司兼青島光威外方合營夥伴光大威立雅水務香港控股有限公司(「光大威立雅」)承諾注入青島光威60%註冊資本，餘下40%將由中方合營夥伴出資。光大威立雅於合營期首十四年可全數享有青島光威之淨盈利。而由第十五年合營期起，青島光威之淨盈利將由光大威立雅及中方合營夥伴按98:2之比例攤分。

- (c) 本集團附屬公司與中國當地政府機關(「授予人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及維持環保水務及新能源項目，為期三十年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團有責任維持環保水務及新能源項目的良好狀況。

服務特許經營權協議並無續約選擇。授予人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

環保水務及新能源項目之經營權確認為無形資產。

- (d) 本集團附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造、運營及管理垃圾發電廠，為期二十五至三十年。本集團有責任維持垃圾發電廠的良好狀況。授予人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，垃圾發電廠及相關設施將轉歸當地政府機關所有。

# Notes to the Financial Statements

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

### 16 INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

(d) (continued)

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct or operate the waste-to-energy power plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for solid waste treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the waste-to-energy power plants is recognised as “Gross amounts due from customers for contract work” in the financial statements.

- (e) The subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and manage waste-water treatment plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-water treatment plants in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-water treatment plants and the related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct, upgrade or operate the waste-water treatment plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste-water treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing or upgrading the waste-water treatment plants is recognised as “Gross amounts due from customers for contract work” in the financial statements.

### 16 附屬公司權益(續)

附註：(續)

(d) (續)

服務特許經營權安排並無續約選擇。授予人可行使標準權利終止協議之情況包括：本集團未能建造或運營垃圾發電廠以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授予人取得固體廢物處理服務費，以及協議條款遭重大違反。

因建造垃圾發電廠而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

- (e) 本集團附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及／或改造、運營及管理污水處理廠，為期二十五至三十年。本集團有責任維持污水處理廠的良好狀況。授予人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，污水處理廠及相關設施將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授予人可行使標準權利終止協議之情況包括：本集團未能建造、改造或運營污水處理廠，以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授予人取得污水處理服務費，以及協議條款遭重大違反。

因建造或改造污水處理廠而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

# Notes to the Financial Statements

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

### 17 INTEREST IN ASSOCIATE

### 17 聯營公司權益

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Share of net assets	所佔資產淨額	-	-

Details of the associate are as follows:

聯營公司資料如下：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及運營地點	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	held by the Company 由本公司持有	held by a subsidiary 由附屬公司持有	
Qingdao Veolia Water Operating Company Limited 青島威立雅水務運營有限公司	Established 成立	PRC 中國	21%	-	21%	Operation of waste-water treatment plants 運營污水處理廠

# Notes to the Financial Statements

## 財務報表附註

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

### 17 INTEREST IN ASSOCIATE (continued)

Summary financial information on the associate:

### 17 聯營公司權益(續)

聯營公司財務資料摘要：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
<b>(a) Operating results</b>	<b>(a) 經營業績</b>		
Turnover	營業額	47,042	34,187
(Loss)/profit before taxation	除稅前(虧損)/盈利	(1,857)	1,059
(Loss)/profit after taxation	除稅後(虧損)/盈利	(1,857)	1,059
Group's share of result after taxation for the year attributable to the associate	本集團所佔聯營公司之 本年度除稅後業績	-	-
<b>(b) Balance sheet</b>	<b>(b) 資產負債表</b>		
Non-current assets	非流動資產	821	760
Current assets	流動資產	10,713	6,506
Current liabilities	流動負債	(15,726)	(9,555)
Net liabilities	負債淨額	(4,192)	(2,289)
Group's share of net assets attributable to the associate	本集團所佔聯營公司 資產淨額	-	-

As at 31 December 2011 and 2012, the Group's share of accumulated loss of associate exceeds the Group's interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued.

於二零一一年及二零一二年十二月三十一日，由於本集團所佔聯營公司累計虧損超過本集團所佔聯營公司之權益，本集團之權益已減至零，並無須確認進一步的虧損。



# Notes to the Financial Statements

## 財務報表附註

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

### 18 OTHER FINANCIAL ASSETS

### 18 其他財務資產

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Available-for-sale equity securities:	待售股本證券：				
Listed in Hong Kong	香港上市	9,263	8,979	-	-
Listed in other parts of the PRC	中國其他地方上市	183,530	171,406	-	-
		192,793	180,385	-	-
Unlisted in other parts of the PRC	中國其他地方非上市	3,899	3,899	3,899	3,899
		196,692	184,284	3,899	3,899
Market value of listed securities	上市證券之市值	192,793	180,385	-	-
Fair value of individually impaired available-for-sale equity securities	個別已耗損待售股本證券之公允值	9,263	-	-	-

As at 31 December 2012, the Group's available-for-sale equity securities were individually determined to be impaired on the basis of a significant decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investments in them may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 1(l)(i) (see note 4).

於二零一二年十二月三十一日，鑑於本集團之待售股本證券公允值大幅下跌至低於其成本值，加上有關被投資公司之營運市場出現不利變動，顯示本集團於有關被投資公司之投資成本或許未能收回，因此本集團確定此等股本證券為個別已耗損。本公司已按照附註1(l)(i)所載政策於損益表確認此等投資之耗損虧損（見附註4）。

# Notes to the Financial Statements

## 財務報表附註

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

### 19 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 19 應收賬款、其他應收款項、按金及預付款項

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Debtors	應收賬款	<b>532,410</b>	196,352
Loan receivable	應收貸款	<b>49,744</b>	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>3,228,215</b>	3,000,977
		<b>3,810,369</b>	3,197,329
Less: Non-current portion	減：非即期部份		
– other receivables and deposits	– 其他應收款項及按金	<b>(2,553,625)</b>	(2,181,165)
– loan receivable	– 應收貸款	<b>(49,744)</b>	–
		<b>(2,603,369)</b>	(2,181,165)
Current portion	即期部份	<b>1,207,000</b>	1,016,164

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

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

		The Group 本集團	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Current	即期	<b>187,164</b>	174,053
Less than 1 month past due	逾期少於一個月	<b>73,360</b>	9,655
More than 1 month but within 3 months past due	逾期超過一個月但少於三個月	<b>61,843</b>	12,142
More than 3 months but within 6 months past due	逾期超過三個月但少於六個月	<b>93,709</b>	99
More than 6 months but less than 12 months past due	逾期超過六個月但少於十二個月	<b>116,334</b>	403
Amounts past due	逾期金額	<b>345,246</b>	22,299
		<b>532,410</b>	196,352

# Notes to the Financial Statements

## 財務報表附註

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

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

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

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Within 1 month	少於一個月	187,164	174,053
More than 1 month but within 2 months	超過一個月但少於兩個月	73,360	9,655
More than 2 months but within 4 months	超過兩個月但少於四個月	61,843	12,142
More than 4 months but within 7 months	超過四個月但少於七個月	93,709	99
More than 7 months but within 13 months	超過七個月但少於十三個月	116,334	403
		<b>532,410</b>	196,352

Debtors past due of \$239,034,000 have been subsequently settled after 31 December 2012.

Debtors are due within 30 days from the date of billing. Further details on the Group's credit policy are set out in note 32(a).

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$532,410,000 (2011: \$196,352,000) of which \$29,599,000 (2011: \$10,261,000) and \$10,551,000 (2011: \$9,932,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent revenue from environmental energy project, environmental water project, alternative energy project operation services and toll bridge revenue. There was no recent history of default in respect of the Group's debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 31 December 2012 (2011: Nil).

### 19 應收賬款、其他應收款項、按金及預付款項(續)

按發單日期計算，應收賬款於結算日之賬齡分析如下：

逾期應收賬款239,034,000元已於二零一二年十二月三十一日後償付。

應收賬款由發單日期起計三十日內到期。本集團信貸政策之進一步資料載於附註32(a)。

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款532,410,000元(二零一一年：196,352,000元)，其中29,599,000元(二零一一年：10,261,000元)及10,551,000元(二零一一年：9,932,000元)分別為應收非控股股東款項及應收關聯公司款項。應收賬款來自環保能源項目、環保水務項目、新能源項目之運營服務收益及收費橋樑收益。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。於二零一二年十二月三十一日，本集團亦無確認任何耗損虧損(二零一一年：無)。

# Notes to the Financial Statements

## 財務報表附註

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

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

“Debtors, other receivables, deposits and prepayments” include balances totalling \$2,784,034,000 (2011: \$2,387,032,000) which bear interest at rates ranging from 5.94% to 7.83% (2011: 5.94% to 7.83%) per annum and represent the considerations paid for the acquisition of waste-water treatment plants under TOT arrangements, among which \$194,094,000 (2011: \$181,606,000) and \$491,517,000 (2011: \$476,468,000) are due from a non-controlling shareholder and a related company respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the TOT arrangements. No impairment loss was recognised by the Group at 31 December 2012 (2011: Nil).

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

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

### 19 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」包括合共2,784,034,000元(二零一一年：2,387,032,000元)之結餘，其按年息率5.94%至7.83%(二零一一年：5.94%至7.83%)計算利息。其為TOT安排下收購污水處理廠之已付代價，其中194,094,000元(二零一一年：181,606,000元)及491,517,000元(二零一一年：476,468,000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。於二零一二年十二月三十一日，本集團亦無確認任何耗損虧損(二零一一年：無)。

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

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

### 20 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

### 20 應收客戶合約工程款項總額

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Contract costs incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利，減預期虧損	<b>9,387,755</b>	7,785,708
Less: Progress billings	減：進度款項	<b>(1,854,405)</b>	(1,269,484)
Net contract work	合約工程淨額	<b>7,533,350</b>	6,516,224
Representing:			
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	<b>6,889,550</b>	5,963,047
– Current	– 即期	<b>643,800</b>	553,177
		<b>7,533,350</b>	6,516,224

# Notes to the Financial Statements

## 財務報表附註

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

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

Included in “Gross amounts due from customers for contract work” are amounts of \$227,471,000 (2011: \$246,876,000) and \$213,243,000 (2011: \$229,651,000) which are due from a non-controlling shareholder and a related company respectively.

“Gross amounts due from customers for contract work” represent revenue from construction under BOT and BT (Build-Transfer) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (2011: 5.94% to 7.83%) per annum. Among the total of \$7,533,350,000 (2011: \$6,516,224,000), \$5,920,961,000 (2011: \$6,297,640,000) relates to BOT and TOT arrangements with operation commenced. The amounts for BOT and TOT arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements. The amount for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

### 21 INVENTORIES

(a) Inventories in the consolidated balance sheet comprise:

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Raw materials and operating supplies	原材料及營業用品	41,219	21,430
Spare parts	零部件	24,098	22,045
		<b>65,317</b>	43,475

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

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Carrying amount of inventories consumed	已耗用存貨之賬面值	120,548	21,356

### 20 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227,471,000元(二零一一年：246,876,000元)及應收關聯公司款項213,243,000元(二零一一年：229,651,000元)。

「應收客戶合約工程款項總額」乃於BOT及BT(建造-轉移)安排下之建造服務收益或在TOT安排下之改造工程收益，其按年息率5.94%至7.83%(二零一一年：5.94%至7.83%)計算利息。在總額7,533,350,000元(二零一一年：6,516,224,000元)中，其中5,920,961,000元(二零一一年：6,297,640,000元)關乎已投入運作之BOT及TOT安排。有關BOT及TOT安排下之款項屬未到期支付，並將以經營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

### 21 存貨

(a) 綜合資產負債表所示存貨包括：

(b) 已確認為開支並計入損益表之存貨金額分析如下：

# Notes to the Financial Statements

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

### 22 FINANCE LEASE RECEIVABLES

The total minimum lease payments receivable under finance lease, and their present values are as follows:

### 22 融資租賃應收款項

根據融資租賃應收的最低租賃費用總額及其現值如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	<b>1,754</b>	1,735
After 1 year but within 5 years	一年後但五年內	<b>7,017</b>	6,940
After 5 years	五年後	<b>31,574</b>	32,964
Total gross investment	總投資總額	<b>40,345</b>	41,639
Unearned finance income	未實現融資收入	<b>(18,498)</b>	(19,599)
Present value of future payments receivable	未來應收款項之現值	<b>21,847</b>	22,040
Amounts due within one year included under current assets	計入流動資產之一年內到期款項	<b>(463)</b>	(432)
		<b>21,384</b>	21,608

The present value of future payments receivable is as follows:

未來應收款項之現值如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	<b>463</b>	432
After 1 year but within 5 years	一年後但五年內	<b>2,149</b>	2,005
After 5 years	五年後	<b>19,235</b>	19,603
		<b>21,384</b>	21,608
		<b>21,847</b>	22,040

# Notes to the Financial Statements

## 財務報表附註

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

### 23 PLEDGED BANK DEPOSITS

The amounts are pledged to secure certain bank loans of the Group.

### 23 已抵押銀行存款

該等款項已作抵押，作為本集團若干銀行貸款之抵押品。

### 24 CASH AND CASH EQUIVALENTS

### 24 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deposits with banks	銀行存款	<b>337,283</b>	327,426	<b>223,322</b>	–
Cash at bank and in hand	銀行結餘及現金	<b>1,469,585</b>	1,356,873	<b>129,420</b>	252,063
		<b>1,806,868</b>	1,684,299	<b>352,742</b>	252,063

Included in “Cash and cash equivalents” at the balance sheet date are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

於結算日「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		USD '000 千美元	USD '000 千美元	USD '000 千美元	USD '000 千美元
United States Dollars	美元	<b>27,190</b>	16,173	<b>241</b>	6,868

Included in “Cash and cash equivalents” are the following deposits placed with a related party bank:

「現金及現金等價物」包括下列存放於關聯人士銀行之存款：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deposits with related party bank	存放於關聯人士銀行之存款	<b>503,328</b>	60,155	<b>1,033</b>	13,993

# Notes to the Financial Statements

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

### 25 BANK LOANS

At 31 December 2012, the bank loans were repayable as follows:

### 25 銀行貸款

於二零一二年十二月三十一日，銀行貸款之還款期如下：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Within 1 year or on demand 一年內或按要求	<b>1,635,386</b>	1,064,080	<b>344,600</b>	90,000
After 1 year but within 2 years 一年後但兩年內	<b>1,069,321</b>	810,950	<b>140,000</b>	27,500
After 2 years but within 5 years 兩年後但五年內	<b>2,385,850</b>	2,056,681	<b>506,250</b>	70,000
After 5 years 五年後	<b>913,794</b>	1,161,298	–	–
	<b>4,368,965</b>	4,028,929	<b>646,250</b>	97,500
	<b>6,004,351</b>	5,093,009	<b>990,850</b>	187,500

At 31 December 2012, the bank loans were secured as follows:

於二零一二年十二月三十一日，銀行貸款之抵押情況如下：

	The Group 本集團		The Company 本公司	
	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Bank loans 銀行貸款				
– Secured 有抵押	<b>3,708,310</b>	3,519,740	<b>47,500</b>	87,500
– Unsecured 無抵押	<b>2,296,041</b>	1,573,269	<b>943,350</b>	100,000
	<b>6,004,351</b>	5,093,009	<b>990,850</b>	187,500



# Notes to the Financial Statements

## 財務報表附註

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

### 25 BANK LOANS (continued)

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of certain subsidiaries of the Group. Such banking facilities, amounting to \$5,524,262,000 (2011: \$3,837,563,000), were utilised to the extent of \$3,708,310,000 (2011: \$3,519,740,000) at 31 December 2012. Among the secured banking facilities, \$3,392,901,000 (2011: \$1,672,905,000) are guaranteed by the Company and were utilised to the extent of \$1,920,837,000 (2011: \$1,671,682,000) at 31 December 2012.

Certain banking facilities of the Company are secured by the land and building of a subsidiary.

At 31 December 2012, the unsecured banking facilities, amounting to \$4,367,740,000 (2011: \$2,196,642,000), were utilised to the extent of \$2,296,041,000 (2011: \$1,573,269,000). Among the unsecured banking facilities of the Group, \$278,648,000 (2011: \$394,379,000) are guaranteed by the Company and were utilised to the extent of \$258,648,000 (2011: \$374,379,000) at 31 December 2012. All of the non-current interest-bearing borrowings are carried at amortised costs. None of the non-current interest-bearing borrowings is expected to be settled within one year.

Banking facilities of \$5,285,817,000 (2011: \$2,800,411,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2012, such facilities were utilised to the extent of \$3,542,001,000 (2011: \$2,418,565,000). The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 32(b). As at 31 December 2012, none of the covenants relating to drawn down facilities had been breached (2011: Nil).

### 25 銀行貸款(續)

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、固定資產按揭及本集團旗下若干附屬公司之股份作擔保。於二零一二年十二月三十一日，上述5,524,262,000元(二零一一年：3,837,563,000元)之有抵押銀行融資已動用3,708,310,000元(二零一一年：3,519,740,000元)。上述有抵押銀行融資，其中3,392,901,000元(二零一一年：1,672,905,000元)由本公司作擔保，於二零一二年十二月三十一日已動用1,920,837,000元(二零一一年：1,671,682,000元)。

本公司若干銀行融資以一家附屬公司的土地及樓宇作抵押。

於二零一二年十二月三十一日，無抵押銀行融資之金額為4,367,740,000元(二零一一年：2,196,642,000元)，已動用2,296,041,000元(二零一一年：1,573,269,000元)。上述本集團無抵押銀行融資，其中278,648,000元(二零一一年：394,379,000元)由本公司作擔保，於二零一二年十二月三十一日，已動用258,648,000元(二零一一年：374,379,000元)。所有非即期計息借貸乃按攤銷成本入賬。預期所有非即期計息借貸均不會於一年內償還。

銀行融資5,285,817,000元(二零一一年：2,800,411,000元)須符合若干有關本集團財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零一二年十二月三十一日，有關融資已動用3,542,001,000元(二零一一年：2,418,565,000元)。本集團會定期監察有關契諾之遵行情況。有關本集團管理流動資金風險之進一步資料載於附註32(b)。於二零一二年十二月三十一日，本集團並無違反有關提取融資之契諾(二零一一年：無)。

# Notes to the Financial Statements

## 財務報表附註

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

### 25 BANK LOANS (continued)

Included in “Bank loans” are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		USD '000 千美元	USD '000 千美元	USD '000 千美元	USD '000 千美元
United States Dollars	美元	<b>157,258</b>	116,200	-	-

### 25 銀行貸款(續)

「銀行貸款」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

Included in “Bank loans” are the following loans from a related party bank:

「銀行貸款」包括下列關聯人士銀行貸款：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Loans from related party bank	關聯人士銀行貸款	<b>193,877</b>	153,873	-	-

Included in loans from a related party bank are bank loans of \$131,697,000 (2011: \$153,873,000) which are unsecured, bear interest at rates announced by the People's Bank of China and will be settled by instalment until 2018. Remaining loans from a related party bank of \$62,180,000 (2011: Nil) are unsecured, interest-bearing at 6% per annum and will be fully repaid by 2013.

關聯人士銀行提供之貸款包括銀行貸款131,697,000元(二零一一年：153,873,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並將於二零一八年前分期攤還。來自關聯人士銀行之餘下各筆貸款共62,180,000元(二零一一年：無)，其為無抵押、按年息6%計息，並須於二零一三年前全數償還。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

### 26 應付賬款、其他應付款項及應計費用

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	<b>1,190,736</b>	1,423,305

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

「應付賬款、其他應付款項及應計費用」中包括應付賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	<b>78,611</b>	63,463
Due after 1 month but within 3 months	一至三個月內到期	<b>12,212</b>	51,125
Due after 3 months but within 6 months	三至六個月內到期	<b>15,697</b>	36,797
Due after 6 months	六個月後到期	<b>686,687</b>	737,422
		<b>793,207</b>	888,807

Included in “Creditors, other payables and accrued expenses” of the Group is an amount of \$14,161,000 (2011: \$4,610,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

本集團之「應付賬款、其他應付款項及應計費用」中，包括一筆應付予一家聯營公司之款項14,161,000元(二零一一年：4,610,000元)。該結餘於一個月內到期，其為運營污水處理廠之服務費。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Apart from the above, balances totalling \$774,155,000 (2011: \$868,230,000) represent construction payables for the Group's BT, BOT and certain BOO arrangements, among which \$10,241,000 (2011: \$12,257,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment. Included in "Other payables and accrued expenses" of the Group as at 31 December 2012 is an amount of \$6,218,000 (2011: Nil) which is payable to a non-controlling shareholder. The amount due to non-controlling shareholder is unsecured, interest free and expected to be settled within one year.

Included in "Creditors, other payables and accrued expenses" are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	The Group		The Company		
	本集團		本公司		
	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	
	EUR '000	EUR '000	EUR '000	EUR '000	
	千歐羅	千歐羅	千歐羅	千歐羅	
Euros		87	1,669	87	80
	歐羅				

### 27 OTHER LOANS

#### The Group

The loans as at 31 December 2011 were unsecured, interest-bearing at rates announced by the People's Bank of China and repayable in 2023. The loans were fully repaid during the year ended 31 December 2012.

### 28 LOAN FROM ULTIMATE HOLDING COMPANY

#### The Group

The loan from ultimate holding company was unsecured, interest free and not repayable within one year as at 31 December 2011. The loan was partially repaid and subsequently disposed of through disposal of subsidiaries during the year ended 31 December 2012 (see note 8(d)).

### 26 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774,155,000元(二零一一年：868,230,000元)之結餘，其為在本集團BT、BOT及部份BOO安排下之建造工程應付款項，其中10,241,000元(二零一一年：12,257,000元)為應付予非控股股東之款項。建造工程應付款項屬未到期支付。於二零一二年十二月三十一日本集團之「其他應付款項及應計費用」中，包括應付非控股股東款項6,218,000元(二零一一年：無)。應付予非控股股東之款項為無抵押、免息，並預期於一年內償還。

「應付賬款、其他應付款項及應計費用」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

### 27 其他貸款

#### 本集團

於二零一一年十二月三十一日，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。該貸款已於截至二零一二年十二月三十一日止年度全數歸還。

### 28 最終控股公司貸款

#### 本集團

於二零一一年十二月三十一日，最終控股公司貸款為無抵押、免息及毋須於一年內償還。於截至二零一二年十二月三十一日止年度，有關貸款已獲部份償還，並於其後透過出售附屬公司售出(見附註8(d))。

# Notes to the Financial Statements

## 財務報表附註

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

### 29 INCOME TAX IN THE BALANCE SHEET

#### (a) Current taxation in the balance sheet represents:

### 29 資產負債表所示的所得稅

#### (a) 資產負債表所示的本期稅項為：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Provision for PRC income tax for the year	本年度中國所得稅撥備	<b>144,528</b>	91,544
Provisional tax paid	已付暫繳稅	<b>(112,467)</b>	(47,351)
Balance of profits tax provision relating to prior years	過往年度利得稅撥備結餘	-	7,908
		<b>32,061</b>	52,101
Represented by:	代表：		
Tax recoverable	可收回稅項	<b>(26,118)</b>	-
Tax payable	應付稅項	<b>58,179</b>	52,101
		<b>32,061</b>	52,101

# Notes to the Financial Statements

## 財務報表附註

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

### 29 INCOME TAX IN THE BALANCE SHEET (continued)

#### (b) Deferred tax assets and liabilities recognised: The Group

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

### 29 資產負債表所示的所得稅(續)

#### (b) 已確認遞延稅項資產及負債： 本集團

已於綜合資產負債表確認之遞延稅項(資產)/負債部份及年內變動如下：

		Temporary differences on assets recognised under HK(IFRIC 12) 根據《香港(國際財務報告詮釋委員會)詮釋》第12號確認之資產之暫時差異	Revaluation of properties 物業重估	Fair value adjustment on available-for-sale securities 待售證券之公允值調整	Undistributed profits of subsidiaries 附屬公司未分派盈利	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2011	於二零一一年一月一日	190,441	3,878	12,315	78,341	284,975
Exchange adjustments	匯兌調整	10,310	-	150	4,141	14,601
Credited to reserve	計入儲備	-	-	(15,739)	-	(15,739)
Charged to profit or loss	從損益表中扣除	140,147	-	-	35,446	175,593
At 31 December 2011	於二零一一年十二月三十一日	340,898	3,878	(3,274)	117,928	459,430
At 1 January 2012	於二零一二年一月一日	340,898	3,878	(3,274)	117,928	459,430
Exchange adjustments	匯兌調整	5,218	-	(6)	1,625	6,837
Charged to reserve	從儲備中扣除	-	-	2,528	-	2,528
Charged to profit or loss	從損益表中扣除	127,684	-	-	52,367	180,051
Disposal of subsidiaries (note 8(d))	出售附屬公司(附註8(d))	(2,093)	-	-	(14,822)	(16,915)
At 31 December 2012	於二零一二年十二月三十一日	471,707	3,878	(752)	157,098	631,931

# Notes to the Financial Statements

## 財務報表附註

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

### 29 INCOME TAX IN THE BALANCE SHEET (continued)

#### (b) Deferred tax assets and liabilities recognised:

(continued)

The Group (continued)

### 29 資產負債表所示的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：(續)

本集團(續)

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項資產淨額	(27,508)	(12,836)
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表確認之遞延稅項負債淨額	659,439	472,266
		<b>631,931</b>	459,430

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

In accordance with the accounting policy set out in note 1(t), the Group and the Company have not recognised deferred tax assets in respect of cumulative tax losses of \$52,217,000 (2011: \$41,881,000) and \$44,764,000 (2011: \$34,428,000) respectively as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under the current tax legislation.

#### (c) 未確認遞延稅項資產

根據附註1(t)所載之會計政策，本集團及本公司並無分別就累計可抵扣虧損確認遞延稅項資產52,217,000元(二零一一年：41,881,000元)及44,764,000元(二零一一年：34,428,000元)，原因為在有關稅務司法權區及有關實體不大可能取得應課稅盈利而令該項資產得以運用。根據現行稅務條例，上述可抵扣虧損不設應用限期。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 26 May 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nominal consideration to subscribe for shares of the Company. The options are exercisable six months (or a later date as determined by the directors of the Company) after the date on which the options are granted for a period up to ten years or 25 May 2013, whichever is earlier. Each option gives the holder the right to subscribe for one ordinary share in the Company.

**(a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares:**

### 30 以股份支付之股本交易

本公司設有一個購股權計劃，其於二零零三年五月二十六日採納。據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團任何成員公司之董事）接納可按象徵式代價認購本公司股份之購股權。購股權自授出日期後六個月（或本公司董事決定之較後日期）起生效及其行使期自屆時起計最多達十年或至二零一三年五月二十五日止（以較早者為準）。每股購股權賦予其持有人認購一股本公司普通股之權利。

**(a) 下文載列年內尚未行使之購股權之授出條款及條件，據此，所有購股權以股份實物交收方式結算交收：**

	Number of instruments 文據數目	Vesting conditions 生效條件	Contractual life of options 購股權之合約年期
<b>Options granted to directors:</b> 授予董事之購股權：			
– on 29 September 2003 二零零三年九月二十九日	12,500,000	Six months from the date of grant 由授出日期起計六個月	9.7 years 9.7年
– on 29 September 2003 二零零三年九月二十九日	18,500,000	One year from the date of grant 由授出日期起計一年	9.7 years 9.7年
– on 3 August 2006 二零零六年八月三日	8,000,000	One year from the date of grant 由授出日期起計一年	6.8 years 6.8年
– on 3 August 2006 二零零六年八月三日	8,000,000	Two years from the date of grant 由授出日期起計兩年	6.8 years 6.8年
<b>Options granted to employees:</b> 授予僱員之購股權：			
– on 3 August 2006 二零零六年八月三日	1,700,000	One year from the date of grant 由授出日期起計一年	6.8 years 6.8年
– on 3 August 2006 二零零六年八月三日	2,550,000	Two years from the date of grant 由授出日期起計兩年	6.8 years 6.8年
Total share options 購股權總數	51,250,000		



# Notes to the Financial Statements

## 財務報表附註

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

### 30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

### 30 以股份支付之股本交易(續)

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

#### (b) 購股權之數目及加權平均行使價如下：

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	\$0.654元	28,250,000	\$0.515元	51,250,000
Exercised during the year	年內已行使	\$0.593元	(12,950,000)	\$0.344元	(23,000,000)
Outstanding at the end of the year	年終尚未行使	\$0.705元	15,300,000	\$0.654元	28,250,000
Exercisable at the end of the year	年終可予行使	\$0.705元	15,300,000	\$0.654元	28,250,000

The weighted average share price at the date of exercise for shares options exercised during the year was \$3.9 (2011: \$3.4).

年內已行使購股權於行使日期之加權平均股價為3.9元(二零一一年：3.4元)。

The options outstanding at 31 December 2012 had an exercise price of \$0.296 or \$0.85 (2011: \$0.296 or \$0.85) and a weighted average remaining contractual life of 0.4 year (2011: 1.4 years).

於二零一二年十二月三十一日尚未行使之購股權之行使價為0.296元或0.85元(二零一一年：0.296元或0.85元)，而加權平均餘下合約年期則為0.4年(二零一一年：1.4年)。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes Option Pricing Model. The contractual life of the share option is used as an input into this model.

### 30 以股份支付之股本交易(續)

#### (c) 購股權之公允值及假設

本集團以授出購股權而獲得之服務之公允值按獲授購股權之公允值計量。獲授購股權之估計公允值按「柏力克－舒爾斯」期權定價模式計算。購股權之合約年期為此模式之一項輸入參數。

		2012 二零一二年	2011 二零一一年
<b>Fair value of share options and assumptions</b>	<b>購股權之公允值及假設</b>		
Fair value at measurement date	於計量日期之公允值	<b>\$0.29元</b>	\$0.29元
Share price	股價	<b>\$0.85元</b>	\$0.85元
Exercise price	行使價	<b>\$0.85元</b>	\$0.85元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes Option Pricing Model)	預期波幅(以「柏力克－舒爾斯」期權定價模式內採用的加權平均波幅)	<b>52.13%</b>	52.13%
Option life (expressed as weighted average life used in the modelling under Black-Scholes Option Pricing Model)	購股權年期(以「柏力克－舒爾斯」期權定價模式內採用的加權平均年期)	<b>3 years年</b>	3 years年
Expected dividends	預期股息	<b>2.28%</b>	2.28%
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據外匯基金票據)	<b>4.30%</b>	4.30%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on public available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no service conditions or market conditions associated with the share options granted.

預期波幅乃根據歷史波幅計算(以購股權之加權平均剩餘年期計算)，再就公眾所得資料影響未來波幅之估計變動作出調整。預期股息乃根據過往股息釐定。所採用主觀假設之變動可對公允值之估計構成重大影響。

已授出之購股權並無附帶任何服務條件或市場條件。

# Notes to the Financial Statements

## 財務報表附註

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

### 31 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

### 31 股本、儲備及股息

#### (a) 股權部份之變動

本集團綜合權益各部份年初及年終結餘之對賬載於綜合權益變動表。本公司各個權益部份於年初及年終之變動詳情載列如下：

#### 本公司

		Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Retained profits	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 January 2011</b>	於二零一一年一月一日之結餘	365,246	2,153,349	-	70	6,444	714,075	3,239,184
<b>Changes in equity for 2011:</b>	二零一一年之權益變動：							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(22,624)	(22,624)
Dividends approved in respect of the previous year (note 31(b)(ii))	已批准去年度股息 (附註31(b)(ii))	-	-	-	-	-	(54,802)	(54,802)
Shares issued under share option scheme (note 31(c)(iii))	根據購股權計劃發行之股份 (附註31(c)(iii))	2,300	6,731	-	-	(1,115)	-	7,916
Dividend declared in respect of the current year (note 31(b)(i))	已宣派本年度股息 (附註31(b)(i))	-	-	-	-	-	(73,509)	(73,509)
<b>Balance at 31 December 2011</b>	於二零一一年十二月三十一日之結餘	367,546	2,160,080	-	70	5,329	563,140	3,096,165

# Notes to the Financial Statements

## 財務報表附註

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

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

#### (a) Movements in components of equity (continued)

##### The Company (continued)

### 31 股本、儲備及股息(續)

#### (a) 股權部份之變動(續)

##### 本公司(續)

		Share capital	Share premium	Special reserve	Capital	Capital reserve	Retained profits	Total
					redemption reserve			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2012	於二零一二年一月一日之結餘	367,546	2,160,080	-	70	5,329	563,140	3,096,165
Changes in equity for 2012:	二零一二年之權益變動：							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	466,015	466,015
Dividends approved in respect of the previous year (note 31(b)(iii))	已批准去年度股息 (附註31(b)(iii))	-	-	-	-	-	(91,892)	(91,892)
Issue of ordinary shares (note 31(c)(ii))	發行普通股(附註31(c)(ii))	35,000	1,202,100	-	-	-	-	1,237,100
Shares issued under share option scheme (note 31(c)(iii))	根據購股權計劃發行之股份 (附註31(c)(iii))	1,295	8,418	-	-	(2,029)	-	7,684
Dividend declared in respect of the current year (note 31(b)(i))	已宣派本年度股息 (附註31(b)(i))	-	-	-	-	-	(120,834)	(120,834)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	403,841	3,370,598	-	70	3,300	816,429	4,594,238

# Notes to the Financial Statements

## 財務報表附註

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

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

#### (b) Dividends

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

### 31 股本、儲備及股息(續)

#### (b) 股息

- (i) 應派付予本公司股東之本年度股息

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Interim dividend declared and paid of 3.0 cents per ordinary share (2011: 2.0 cents per ordinary share)	已宣派及支付之中期股息每股普通股3.0仙(二零一一年：每股普通股2.0仙)	120,834	73,509
Final dividend proposed after the balance sheet date of 3.0 cents per ordinary share (2011: 2.5 cents per ordinary share)	於結算日後建議分派之末期股息每股普通股3.0仙(二零一一年：每股普通股2.5仙)	121,152	91,887
		<b>241,986</b>	165,396

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

於結算日後建議分派之末期股息並未在結算日確認為負債。

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

- (ii) 屬於上一個財政年度，並於年內批准並支付予本公司股東之應付股息

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 2.5 cents per ordinary share (2011: 1.5 cents per ordinary share)	屬於上一個財政年度，並於年內批准並支付之末期股息每股普通股2.5仙(二零一一年：每股普通股1.5仙)	91,892	54,802

In respect of dividends attributable to the year ended 31 December 2011, 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.

就截至二零一一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。

# Notes to the Financial Statements

## 財務報表附註

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

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

#### (c) Share capital

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

### 31 股本、儲備及股息(續)

#### (c) 股本

##### (i) 法定及已發行股本

		2012 二零一二年		2011 二零一一年	
		No. of shares '000 千	Amount 金額 \$'000 千元	No. of shares '000 千	Amount 金額 \$'000 千元
<b>Authorised:</b>	<b>法定：</b>				
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
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及 悉數繳足：</b>				
At 1 January	於一月一日	3,675,462	367,546	3,652,462	365,246
Issue of ordinary shares	發行普通股	350,000	35,000	–	–
Shares issued under share option scheme	根據購股權計劃 發行股份	12,950	1,295	23,000	2,300
At 31 December	於十二月三十一日	4,038,412	403,841	3,675,462	367,546

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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

On 7 September 2012, 350,000,000 new ordinary shares were allotted and issued to Guildford Limited, the immediate parent of the Company, at a subscription price of \$3.58 per share. Net proceeds from such issue amounted to \$1,237,100,000 (after offsetting direct expenses of \$15,900,000), out of which \$35,000,000 and \$1,202,100,000 were recorded in share capital and share premium respectively.

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

##### (ii) 發行普通股

於二零一二年九月七日，本公司向其直接母公司Guildford Limited配發及發行350,000,000股新普通股，認購價為每股3.58元。發行上述股份所得款項淨額為1,237,100,000元(已抵銷直接開支15,900,000元)，其中35,000,000元及1,202,100,000元已分別入賬股本及股份溢價。

# Notes to the Financial Statements

## 財務報表附註

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

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

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

##### (iii) Shares issued under share option scheme

During the year ended 31 December 2012, options were exercised to subscribe for 12,950,000 ordinary shares (2011: 23,000,000 ordinary shares) in the Company at a consideration of \$7,684,000 (2011: \$7,916,000) of which \$1,295,000 (2011: \$2,300,000) was credited to share capital and the balance of \$6,389,000 (2011: \$5,616,000) was credited to the share premium account. \$2,029,000 (2011: \$1,115,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(s)(ii).

##### (iv) Terms of unexpired and unexercised share options at the balance sheet date

### 31 股本、儲備及股息(續)

#### (c) 股本(續)

##### (iii) 根據購股權計劃發行股份

於截至二零一二年十二月三十一日止年度，購股權持有人行使購股權，認購12,950,000股本公司普通股(二零一一年：23,000,000股普通股)，代價為7,684,000元(二零一一年：7,916,000元)。其中1,295,000元(二零一一年：2,300,000元)已記入股本，餘下6,389,000元(二零一一年：5,616,000元)則記入股份溢價賬。2,029,000元(二零一一年：1,115,000元)已按照附註1(s)(ii)所載政策之規定，從資本儲備轉撥至股份溢價賬。

##### (iv) 於結算日尚未到期失效及尚未行使之購股權之條款

Exercise period	行使期	Exercise price 行使價	2012 二零一二年 Number 數目	2011 二零一一年 Number 數目
29 September 2004 to 25 May 2013	二零零四年九月二十九日至 二零一三年五月二十五日	\$0.296元	4,000,000	10,000,000
3 August 2007 to 25 May 2013	二零零七年八月三日至 二零一三年五月二十五日	\$0.85元	3,900,000	7,700,000
3 August 2008 to 25 May 2013	二零零八年八月三日至 二零一三年五月二十五日	\$0.85元	7,400,000	10,550,000
			15,300,000	28,250,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 30 to the financial statements.

每股購股權賦予其持有人可認購一股本公司普通股之權利。此等購股權之進一步資料載於財務報表附註30。

# Notes to the Financial Statements

## 財務報表附註

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

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

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

- (i) *Share premium and capital redemption reserve*  
The application of the share premium account and the capital redemption reserve is governed by sections 48B and 49H respectively of the Hong Kong Companies Ordinance.
- (ii) *Capital reserve*  
The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 1(s)(ii).
- (iii) *Special reserve*  
On 5 January 2004, the Company announced its intention to put forward a proposal for the reduction of the Company's share premium account by the sum of \$2,372,172,824 (i.e. accumulated losses of the Company as at 30 September 2003) and the application of the same amount of credit arising from such reduction towards the elimination of the accumulated losses of the Company. The reduction of share premium account, approved by the shareholders at the extraordinary general meeting held on 2 February 2004, was confirmed by an order made by the High Court of Hong Kong (the "Court") on 2 March 2004 and became effective upon registration of the said order by the Registrar of Companies in Hong Kong on the same date.

### 31 股本、儲備及股息(續)

#### (d) 儲備性質及目的

- (i) *股份溢價及資本贖回儲備*  
股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第48B條及第49H條規管。
- (ii) *資本儲備*  
資本儲備包括根據附註1(s)(ii)所載就股權償付採納之會計政策確認實際或估計已授予本集團僱員惟尚未行使之購股權之公允值。
- (iii) *特別儲備*  
於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬2,372,172,824元(即本公司截至二零零三年九月三十日之累計虧損)，並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院(「法院」)作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。



# Notes to the Financial Statements

## 財務報表附註

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

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

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

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

To safeguard the interests of the Company's creditors, the Company undertakes to the Court to create a special reserve upon the reduction of share premium account on the terms set out below:

(1) that for so long as there shall remain outstanding any debt of or claim against the Company which, if the date on which the reduction of the share premium account of the Company (the "Effective Date") were the commencement of the winding-up of the Company, would be admissible to proof in such winding-up and the person entitled to the benefit thereof shall not have consented to the said reduction of share premium account or agreed otherwise, the Company shall credit to a special reserve in the books of the Company (the "Special Reserve"):

- any amount arising by reason of a release of any provision taken into account in establishing the accumulated losses of the Company shown in the balance sheet of the management accounts of the Company for the nine months ended 30 September 2003; or
- any amount received by the Company as profit by way of distribution from a corporation which was a subsidiary or an associated company of the Company at the Effective Date (a "subsidiary" or an "associated company" respectively) which is made by such subsidiary or associated company out of profits available for distribution prior to the Effective Date or any dividend paid to the Company in respect of any liquidation of a subsidiary or an associated company commencing prior to the Effective Date; and

### 31 股本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 特別儲備(續)

為了保障本公司債權人之權益，本公司向法院作出承諾，於削減股份溢價賬時設立一個特別儲備，條款如下：

(1) 倘於本公司削減股份溢價賬生效當日(「生效日期」)(若該日為本公司清盤開始日)公司仍有任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納債權證明，且此等債務或申索之受益人不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備(「特別儲備」)下：

- 因撥回已計入本公司截至二零零三年九月三十日止九個月管理賬目中之資產負債表所示累計虧損之任何撥備所產生之金額；或
- 本公司從一家公司收取所得作為盈利分派之金額，有關公司於生效日期為本公司附屬公司或聯營公司(分別簡稱為「附屬公司」或「聯營公司」)，而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及

# Notes to the Financial Statements

## 財務報表附註

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

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

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

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

##### (2) the Special Reserve:

- shall not be treated as realised profits of the Company; and
- shall, for so long as the Company shall remain a limited company, be treated as an undistributable reserve of the Company for the purposes of the Companies Ordinance (Chapter 32 of the Laws of the Hong Kong Special Administrative Region of the People's Republic of China) or any statutory modification or re-enactment thereof.

Provided always that:

- (1) the Special Reserve may be applied for the same purposes as a share premium account may lawfully be applied;
- (2) the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase, after the Effective Date, in the share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves, and the Company shall be at liberty to transfer the amount so reduced to the general reserves of the Company and the same shall become available for distribution;
- (3) the amount credited to the Special Reserve in accordance with the foregoing provisions of this undertaking shall not at any time exceed \$1,762,999,500 (the "Limit");

### 31 股本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 特別儲備(續)

##### (2) 特別儲備：

- 不得被視為本公司之已變現盈利；及
- 只要本公司仍為有限公司，根據《公司條例》(中華人民共和國香港特別行政區法例第三十二章)或法例規定就其所作之任何修改或修訂，其應被視為本公司之不可分派儲備。

惟：

- (1) 特別儲備可用作適用於股份溢價賬之合法用途；
- (2) 特別儲備進賬金額可被削減，數額為在生效日期後，因發行股份(因本公司贖回或購買本身股份者除外)換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司股份溢價賬增加之數。本公司可自由轉撥就此減少之數至本公司之一般儲備，而有關金額可供分派之用；
- (3) 根據本承諾之上述規定記入特別儲備之金額在任何時間均不得超過1,762,999,500元(「有關限額」)；

# Notes to the Financial Statements

## 財務報表附註

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

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

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

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

Provided always that: (continued)

- (4) the Limit may be reduced by the amount of any increase, after the Effective Date, in the paid-up share capital or share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves;
- (5) the Limit may be reduced upon the liquidation, disposal or other realisation, after the Effective Date, of a subsidiary, an associated company or any of the financial or fixed assets of the Company by the amount of the provision made in relation to such subsidiary, associated company or financial or fixed assets as at 30 September 2003 less such amount (if any) as credited to the Special Reserve as a result of such liquidation, disposal or realisation; and
- (6) in the event that the amount standing to the credit of the Special Reserve at any time exceeds the Limit after any reduction of the Limit pursuant to provisos (4) and/or (5) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution.

The Special Reserve of \$112,016,000 credited in 2004 was reduced to Nil during the year ended 31 December 2006 due to an increase in the share premium account of the Company which resulted from an issue of shares in 2006.

After the Effective Date, shares were issued during the current year and prior years through placing and exercise of share options. Pursuant to the proviso (4) above, the Limit was reduced by the amount of any increase in the paid-up share capital or share premium account of the Company which results from an issue of shares for cash or other consideration. At 31 December 2012, the Limit was reduced to Nil and no further amount will be credited to the Special Reserve.

### 31 股本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (iii) 特別儲備(續)

惟：(續)

- (4) 在生效日期後，因發行股份(因本公司贖回或購買本身股份者除外)換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司之繳足股本或股份溢價賬增加之數可用作減少有關限額；
- (5) 於生效日期後，在清盤、出售或以其他方式變現附屬公司、聯營公司或本公司任何財務或固定資產時，於二零零三年九月三十日就有關附屬公司、聯營公司或財務或固定資產所提撥之準備金額減上述清盤、出售或變現事項所產生之特別儲備進賬金額(如有)之數，可用作減少有關限額；及
- (6) 倘根據上文第(4)及/或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可自由轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備112,016,000元減至零元，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

在生效日期後，於本年度及過往年度，本公司因配售事項及購股權獲行使而發行股份。根據上文第(4)條，因發行股份換取現金或其他代價而引致本公司之繳足股本或股份溢價賬增加之數已用作減少有關限額。於二零一二年十二月三十一日，有關限額已減至零，以及再無任何金額記入特別儲備。

# Notes to the Financial Statements

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

### 31 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

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

(iv) *Goodwill arising on consolidation*

The goodwill arising on consolidation has been set up and dealt with in accordance with the transitional arrangements under HKFRS 3 (August 2004), goodwill which had previously been taken directly to reserves (i.e. goodwill which arose before 1 January 2001) will not be recognised in profit or loss on disposal or impairment of the acquired business, or under any other circumstances.

(v) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(x).

(vi) *Fair value reserve*

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies in notes 1(g) and (l).

### 31 股本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

(iv) *綜合賬項產生之商譽*

本公司已根據《香港財務報告準則》第3號(二零零四年八月)之過渡條文設立及處理綜合賬項所產生之商譽。據此，當所收購業務被出售或出現耗損時，或在任何其他情況下，過往直接計入儲備之商譽(即於二零零一年一月一日之前產生之商譽)亦不會在損益表中確認。

(v) *匯兌儲備*

匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。本公司會根據附註1(x)所載會計政策處理儲備。

(vi) *公允值儲備*

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

# Notes to the Financial Statements

## 財務報表附註

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

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

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

##### (vii) Reserve fund

Statutory reserve – wholly foreign-owned enterprises Subsidiaries of the Group in the PRC, which are wholly foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly foreign-owned enterprises (“PRC GAAP – WFOE”), in the preparation of its accounting records and financial statements. Pursuant to the accounting regulations for business enterprises (企業會計制度[財會(2000)25號]), the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP – WFOE for each year to a statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

#### (e) Distributability of reserves

At 31 December 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of section 79B of the Hong Kong Companies Ordinance, was \$816,429,000 (2011: \$563,140,000). After the balance sheet date the directors proposed a final dividend of 3.0 cents per ordinary share (2011: 2.5 cents per ordinary share), amounting to \$121,152,000 (2011: \$91,887,000) (note 31(b)). This dividend has not been recognised as a liability at the balance sheet date.

### 31 股本、儲備及股息(續)

#### (d) 儲備性質及目的(續)

##### (vii) 儲備金

法定儲備 – 全外資企業

本集團位於中國之附屬公司(全外資企業)依據適用於全外資企業之中國會計原則及有關財務法規(「中國公認會計原則 – 全外資企業」)，編製會計記錄及財務報表。根據《企業會計制度[財會(2000)25號]》，附屬公司須每年將按照「中國公認會計原則 – 全外資企業」計算所得之盈利其中10%劃撥至法定儲備。盈利必須首先用以抵銷任何累計虧損。此外，只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為繳足股本。

#### (e) 儲備分派情況

於二零一二年十二月三十一日，根據香港《公司條例》第79B條計算，可供分派予本公司股東之儲備總額為816,429,000元(二零一一年：563,140,000元)。於結算日後，董事建議派發末期股息每股普通股3.0仙(二零一一年：每股普通股2.5仙)，合共121,152,000元(二零一一年：91,887,000元)(附註31(b))。於結算日，此等股息並無確認為負債。

# Notes to the Financial Statements

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

### 31 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

#### (f) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2012 and 2011.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there were adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2012 was 48% (2011: 52%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 25 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 31 股本、儲備及股息(續)

#### (f) 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支援業務運作，並為股東帶來最大利益。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零一二年及二零一一年十二月三十一日止兩個年度內，有關目標、政策或程序維持不變。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金支付債務。於二零一二年十二月三十一日，本集團之資產負債比率(即本集團之總負債除以總資產所得之數)為48%(二零一一年：52%)。

除了財務報表附註25所載之銀行融資須符合若干有關本集團財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Management has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. Debts are usually due within 30 days from the date of billing.

Debtors of the Group represent receivables in respect of toll bridge revenue and revenue from environmental energy, environmental water and alternative energy project operation services which are settled on a monthly basis. In addition, the Group has gross amounts due from customers for contract work and other receivables in respect of the BT, BOT and TOT arrangements.

At the balance sheet date, debtors, other receivables, deposits and prepayments and gross amounts due from customers for contract work of the Group amounted to \$3,760,625,000 (2011: \$3,197,329,000) and \$7,533,350,000 (2011: \$6,516,224,000) respectively, of which \$2,359,708,000 (2011: \$1,418,213,000) and \$4,309,205,000 (2011: \$4,300,712,000) were due from the largest customer and five largest customers in aggregate of the Group. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. Since the parties to BT, BOT and TOT arrangements are local government authorities in the PRC, the Group considers the credit risk is low.

### 32 財務風險管理及公允值

本集團在日常業務過程中承受著多種的風險，包括信貸風險、流動資金風險、利率風險及外匯風險。此外，本集團向其他實體作出之股本投資亦令集團承受股本價格風險。

本集團所承受之上述風險詳情以及本集團用以管理上述風險之財務風險管理政策及常規載於下文。

#### (a) 信貸風險

管理層設定了既定的信貸政策，並持續監察集團所面對之信貸風險。債項通常由發單日期起計三十日內到期。

本集團之應收賬款指有關收費橋樑收益及來自環保能源、環保水務及新能源項目之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有有關BT、BOT及TOT安排之應收客戶合約工程款項總額及其他應收款項。

於結算日，本集團之「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」分別為3,760,625,000元（二零一一年：3,197,329,000元）及7,533,350,000元（二零一一年：6,516,224,000元），其中2,359,708,000元（二零一一年：1,418,213,000元）及4,309,205,000元（二零一一年：4,300,712,000元）分別為本集團最大客戶欠款及五大客戶合計欠款。信貸風險之最高值已於資產負債表中按各項財務資產之賬面值呈列。由於BT、BOT及TOT安排下之訂約方為中國當地政府機關，故本集團認為信貸風險屬低。

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

Except for the financial guarantees given by the Company to its subsidiaries, the Group does not provide any guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of the financial guarantees at the balance sheet date is disclosed in note 36.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Debtors, other receivables, deposits and prepayments" as well as "Gross amounts due from customers for contract work" are set out in notes 19 and 20 respectively.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay.

### 32 財務風險管理及公允值(續)

#### (a) 信貸風險(續)

除了本公司為旗下附屬公司作出之財務擔保外，本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。於結算日，本集團就此等財務擔保而承擔之信貸風險最高值載於附註36。

本集團「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」所涉信貸風險之進一步數據披露，分別載於附註19及20。

#### (b) 流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出預定授權金額，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

下表列示本集團及本公司於結算日之非衍生工具財務負債之剩餘合約期限情況，並以訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據結算日通行之利率計算之利息)及本集團及本公司須償還有關款項之最早日期為基準而列出。



# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

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

##### The Group

	2012 二零一二年						2011 二零一一年						
	Carrying amount	cash flow	Total contractual undiscouted	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Carrying amount	cash flow	Total contractual undiscouted	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	
				on demand	2 years	5 years				on demand	2 years	5 years	
				按需求	兩年內	五年內				按需求	兩年內	五年內	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Bank loans	銀行貸款	6,004,351	6,952,159	1,947,353	1,291,494	2,747,732	965,580	5,093,009	6,221,532	1,365,451	1,045,030	2,467,238	1,343,813
Other loans	其他貸款	-	-	-	-	-	-	55,350	102,176	3,902	3,902	11,707	82,665
Loan from ultimate holding company	最終控股公司貸款	-	-	-	-	-	-	122,022	122,022	-	122,022	-	-
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	1,190,736	1,190,736	1,190,736	-	-	-	1,423,305	1,423,305	1,423,305	-	-	-
		7,195,087	8,142,895	3,138,089	1,291,494	2,747,732	965,580	6,693,686	7,869,035	2,792,658	1,170,954	2,478,945	1,426,478

##### 本集團

##### The Company

	2012 二零一二年					2011 二零一一年						
	Carrying amount	cash flow	Total contractual undiscouted	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Carrying amount	cash flow	Total contractual undiscouted	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years
				on demand	2 years	5 years				on demand	2 years	5 years
				按需求	兩年內	五年內				按需求	兩年內	五年內
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Bank loans	銀行貸款	990,850	1,054,353	373,835	156,922	523,596	187,500	192,218	92,463	28,743	71,012	
Other payables and accrued expenses	其他應付款項及應計費用	20,024	20,024	20,024	-	-	19,871	19,871	19,871	-	-	
		1,010,874	1,074,377	393,859	156,922	523,596	207,371	212,089	112,334	28,743	71,012	
Financial guarantees issued:	已作出之財務擔保：											
Maximum amount guaranteed (note 36)	最高擔保金額 (附註36)	-	2,179,485	2,179,485	-	-	-	2,046,061	2,046,061	-	-	

##### 本公司

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, bank loans and other loans. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's net borrowings (being interest-bearing financial liabilities less loan receivable, bank deposits and cash and cash equivalents) at the balance sheet date.

#### The Group

### 32 財務風險管理及公允值(續)

#### (c) 利率風險

本集團面對之利率風險，主要關乎集團之現金及現金等價物、銀行存款、銀行貸款及其他貸款。按浮動利率及固定利率批出之貸款令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

#### (i) 利率概況

下表載列本集團及本公司於結算日之借貸淨額(即計息財務負債減去應收貸款、銀行存款及現金及現金等價物)之利率概況。

#### 本集團

		2012 二零一二年		2011 二零一一年	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率	千元	實際利率	千元
<b>Fixed rate deposits/receivable: 定息存款/應收款項:</b>					
Loan receivable	應收貸款	11%	(49,744)	-	-
Deposits with bank	銀行存款	0.38% - 4.25%	(943,352)	-	-
Cash and cash equivalents	現金及現金等價物	0.38% - 2.85%	(337,283)	0.95% - 6.3%	(327,426)
			(1,330,379)		(327,426)
<b>Net variable rate borrowings: 浮息借貸淨額:</b>					
Bank loans	銀行貸款	0.99% - 7.40%	6,004,351	1.23% - 7.40%	5,093,009
Other loans	其他貸款	-	-	7.05%	55,350
Less: Pledged bank deposits	減: 已抵押銀行存款	0.39% - 1.27%	(46,289)	0.5% - 1.31%	(215,670)
Cash and cash equivalents	現金及現金等價物	0.01% - 1.27%	(1,469,585)	0.01% - 0.50%	(1,356,873)
			4,488,477		3,575,816
Total net borrowings	總借貸淨額		3,158,098		3,248,390

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

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

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

##### The Company

### 32 財務風險管理及公允值(續)

#### (c) 利率風險(續)

##### (i) 利率概況(續)

##### 本公司

		2012 二零一二年		2011 二零一一年	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率	千元	實際利率	千元
<b>Fixed rate deposits:</b>	<b>定息存款：</b>				
Deposits with bank	銀行存款	1.54% - 2.04%	(680,000)	-	-
Cash and cash equivalents	現金及現金等價物	0.50% - 1.50%	(223,322)	-	-
			(903,322)		-
<b>Net variable rate borrowings/ (deposits):</b>	<b>浮息借貸/ (存款)淨額：</b>				
Bank loans	銀行貸款	0.99% - 2.89%	990,850	1.23% - 1.38%	187,500
Less: Cash and cash equivalents	減：現金及現金等價物	0.01% - 1.27%	(129,420)	0.01% - 0.50%	(252,063)
			861,430		(64,563)
Total net deposits	總存款淨額		(41,892)		(64,563)

##### (ii) Sensitivity analysis

At 31 December 2012, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before taxation by approximately \$31,581,000 (2011: \$32,484,000).

##### (ii) 敏感度分析

於二零一二年十二月三十一日，據本集團估計，如利率整體上調／下調一個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少／增加約31,581,000元（二零一一年：32,484,000元）。

# Notes to the Financial Statements

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

## 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

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

#### (ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2011.

### (d) Currency risk

#### Forecast transactions

Majority of the Group's transactions are denominated in the functional currency of the entity to which they relate. Presently, there is no hedging policy with respect of the foreign exchange exposure. The Group's transactional currencies are Chinese Renminbi and Hong Kong dollars as substantially all the turnover are within Hong Kong and other parts in the PRC. With the natural hedging of the revenue and costs being denominated in Chinese Renminbi and Hong Kong dollars, the Group's transactional foreign exchange exposure was insignificant.

With respect to borrowings and creditors denominated in United States dollars (USD), the impact of foreign exchange rate fluctuations is insignificant as Hong Kong dollars is pegged to USD.

## 32 財務風險管理及公允值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析(續)

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允值利率風險之金融工具。對於由本集團於結算日所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。二零一一年之分析乃根據相同基準進行。

### (d) 外匯風險

#### 預計交易

本集團大部份交易均以相關實體之功能貨幣計值。目前，本集團並無有關外匯風險之對沖政策。本集團之交易貨幣為人民幣及港幣，原因為基本上所有營業額均來自香港及中國其他地方。鑑於收入及成本以人民幣及港幣結算，兩者產生自然對沖作用，故本集團在交易上所承受之外匯風險甚微。

至於以美元計值之借貸及應付賬款，由於港元與美元掛鈎，故匯率波動之影響甚微。

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 18). The Group's listed investments are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange. The Group's unquoted investments are held for long term strategic purposes. The management monitors regularly the performance of the investments against expectation, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 December 2012, it is estimated that an increase/decrease of 5% (2011: 5%) in that relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's other components of consolidated equity as follows:

#### The Group

		2012 二零一二年		2011 二零一一年	
		Effect on other components of equity 對權益之其他部份之影響		Effect on other components of equity 對權益之其他部份之影響	
		\$'000 千元		\$'000 千元	
<b>Change in the relevant equity price risk variable:</b>	<b>相關股本價格風險不定因素之變化：</b>				
Increase	上升	5%	7,540	5%	7,072
Decrease	下跌	5%	(7,540)	5%	(7,072)

### 32 財務風險管理及公允值(續)

#### (e) 股本價格風險

本集團承受股本投資(被歸類為待售股本證券，詳見附註18)之股本價格變動風險。本集團之上市投資均在香港聯交所及上海證券交易所上市。本集團之非上市投資均為長期策略目的而持有。管理層定期監察各項投資之實際與預期表現，並評估有關投資是否配合本集團之長期策略計劃。

於二零一二年十二月三十一日，據本集團估計，如有關股市指數(適用於上市投資)或可供比較上市公司之市盈率(適用於非上市投資)(視何者適用)上調/下調5%(二零一一年：5%)，而所有其他不定因素維持不變，本集團之綜合權益之其他部份將會增加/減少如下：

#### 本集團

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

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

The sensitivity analysis indicates the instantaneous change in the Group's other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the balance sheet date. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2011.

#### (f) Fair values

##### (i) Financial instruments carried at fair value

The following tables present the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

### 32 財務風險管理及公允值(續)

#### (e) 股本價格風險(續)

上述敏感度分析指出本集團之綜合權益之其他部份可能產生之即時變動。敏感度分析假設股市指數或其他相關風險不定因素之變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨股本價格風險之金融工具。此外，亦假設本集團股本投資之公允值會根據與相關股市指數或相關風險不定因素之間存在的歷史相關性而產生變動，本集團之待售投資不會因為相關股市指數或其他相關風險不定因素下跌而被視為已出現耗損，以及所有其他不定因素維持不變。二零一一年之分析乃根據相同基準進行。

#### (f) 公允值

##### (i) 以公允值列賬之金融工具

下表呈列在結算日按《香港財務報告準則》第7號「金融工具：披露」所釐定之公允值三個等級中，以公允值列賬之金融工具之賬面值，而各金融工具之公允值以對該公允值計量屬重大之最低層次輸入數據而整體分類。所界定之等級詳情如下：

- 第一級(最高等級)：利用在活躍市場中相同金融工具之報價(未經調整)計算公允值
- 第二級：利用在活躍市場中類似金融工具之報價，或所有重要輸入數據均直接或間接基於可觀察市場數據之估值技術，計算公允值
- 第三級(最低等級)：利用任何重要輸入數據並非基於可觀察市場數據之估值技術計算公允值

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (f) Fair values (continued)

##### (i) Financial instruments carried at fair value (continued)

### 32 財務風險管理及公允值(續)

#### (f) 公允值(續)

##### (i) 以公允值列賬之金融工具(續)

		2012 二零一二年							
		The Group 本集團				The Company 本公司			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Assets</b>	<b>資產</b>								
Available-for-sale equity securities:	待售股本證券：								
- Listed	- 上市	192,793	-	-	192,793	-	-	-	-
- Unlisted	- 非上市	-	3,899	-	3,899	-	3,899	-	3,899
		192,793	3,899	-	196,692	-	3,899	-	3,899

		2011 二零一一年							
		The Group 本集團				The Company 本公司			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Assets</b>	<b>資產</b>								
Available-for-sale equity securities:	待售股本證券：								
- Listed	- 上市	180,385	-	-	180,385	-	-	-	-
- Unlisted	- 非上市	-	3,899	-	3,899	-	3,899	-	3,899
		180,385	3,899	-	184,284	-	3,899	-	3,899

During the years ended 31 December 2012 and 2011, there were no significant transfers between instruments in Level 1 and Level 2.

於截至二零一二年及二零一一年十二月三十一日止年度內，第一級及第二級之金融工具之間並無重大轉移。

# Notes to the Financial Statements

## 財務報表附註

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

### 32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (f) Fair values (continued)

##### (ii) Fair values of financial instruments carried at other than fair value

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

As set out in notes 16 and 28, the Company had amounts due from/to subsidiaries and non-interest bearing loan from ultimate holding company which are interest-free, it is not considered practicable to estimate the fair values of the amounts because the cost of obtaining discount and borrowing rates for comparable borrowings would be excessive.

#### (g) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

##### (i) Listed securities

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

##### (ii) Unlisted securities

The Group's investment in unlisted securities represents investment in a property investment company, with its investment properties (being significant part of the total assets) stated at fair value. Fair value of the Group's investment in unlisted securities is based on net asset value of the investee which is approximate the fair value.

##### (iii) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

### 32 財務風險管理及公允值(續)

#### (f) 公允值(續)

##### (ii) 以非公允值列賬之金融工具之公允值

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

誠如附註16及28所載，本公司具有應收／應付附屬公司款項及最終控股公司不計息貸款(均為免息)。由於取得類似借貸的貼現率及借款利率的成本過高，故本公司認為不宜估計有關款項之公允值。

#### (g) 公允值估計

下文概述在估計下列金融工具公允值時所使用之主要方法及假設。

##### (i) 上市證券

公允值乃按結算日之市場報價計算，而並無扣除任何交易成本。

##### (ii) 非上市證券

本集團之非上市證券投資指於一家物業投資公司之投資，其投資物業(佔總資產的重大部份)按公允值列賬。本集團非上市證券投資之公允值按接受投資公司之資產淨值(與公允值相若)計算。

##### (iii) 計息貸款及借貸

公允值按未來現金流量之現值，以類似金融工具可得之現有市場利率貼現估算。



# Notes to the Financial Statements

## 財務報表附註

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

### 33 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

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

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Dividend income from listed securities	上市證券股息收入	<b>7,911</b>	5,514
Interest expense	利息支出	<b>11,350</b>	11,775

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

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Service expense for operation of waste-water treatment plants (note 33(f))	有關運營污水處理廠之服務開支(附註33(f))	<b>53,303</b>	44,783

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

		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目 運營服務收益	<b>70,343</b>	72,103
Finance income	財務收入	<b>27,800</b>	27,902

### 33 與關聯人士之重大交易

除了此等財務報表其他部份所披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易。

- (a) 本集團與一家關聯人士銀行訂立了下列關聯人士交易：

- (b) 本集團與一家聯營公司訂立了下列關聯人士交易：

- (c) 本集團與其非控股股東訂立了下列關聯人士交易：

# Notes to the Financial Statements

## 財務報表附註

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

### 33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue from environmental water project operation services 環保水務項目運營服務收益	<b>33,566</b>	29,124
Revenue from environmental water project construction services 環保水務項目建造服務收益	<b>20,888</b>	23,561
Finance income 財務收入	<b>52,837</b>	75,204
Technical service expense 技術服務費	<b>1,326</b>	1,331

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

	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	<b>53,259</b>	45,156
Retirement scheme contributions 退休計劃供款	<b>1,210</b>	1,014
	<b>54,469</b>	46,170

Total remuneration is included in "Staff costs" (see note 5(b)).

(f) During the year ended 31 December 2012, the Group entered into certain continuing connected transactions. The Company's independent non-executive directors have reviewed these transactions. Details of which are disclosed under the paragraph "Continuing connected transactions" in the report of the directors.

### 33 與關聯人士之重大交易(續)

(d) 本集團與其關聯公司及其非控股股東之附屬公司訂立了下列關聯人士交易：

(e) 本集團已支付予主要管理人員之個人報酬如下：

酬金總額計入「員工成本」內(見附註5(b))。

(f) 於截至二零一二年十二月三十一日止年度，本集團訂立了若干持續關連交易。本公司之獨立非執行董事已審閱有關交易。有關交易詳情在董事會報告中「持續關連交易」一節下披露。

# Notes to the Financial Statements

## 財務報表附註

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

### 34 COMMITMENTS

- (a) At 31 December 2012, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of \$470,034,000 (2011: \$571,939,000).
- (b) At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	777	704
After 1 year but within 5 years	一年後但五年內	82	-
		<b>859</b>	704

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

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

### 35 PLEDGE OF ASSETS

Details of assets pledged are set out in note 25. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to \$7,684,579,000 as at 31 December 2012 (2011: \$4,911,369,000).

### 35 資產抵押

已抵押資產詳情載於附註25。於二零一二年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額為7,684,579,000元(二零一一年：4,911,369,000元)。

### 36 CONTINGENT LIABILITIES

#### Financial guarantees issued

As at the balance sheet date, the Company has issued financial guarantees to seven wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facility drawn down by the subsidiaries of \$2,179,485,000 (2011: \$2,046,061,000).

### 36 或有負債

#### 已發出財務擔保

截至結算日，本公司為七家全資附屬公司及一家非全資附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於結算日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資2,179,485,000元(二零一一年：2,046,061,000元)。

# Notes to the Financial Statements

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

### 36 CONTINGENT LIABILITIES (continued)

#### Financial guarantees issued (continued)

Due to the related party nature of the instruments, the directors considered it is not practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's financial statements.

### 37 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2012, the directors consider the immediate parent and ultimate controlling party of the Group to be Guildford Limited and China Everbright Holdings Company Limited, which are incorporated in the British Virgin Islands and Hong Kong respectively. Neither of them produces financial statements available for public use.

### 38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 36 或有負債(續)

#### 已發出財務擔保(續)

由於屬關聯人士性質，故董事認為不宜估計有關財務擔保之公允值，故並無於本公司之財務報表中確認有關擔保。

### 37 直接及最終控股人士

於二零一二年十二月三十一日，董事認為本集團之直接母公司及最終控股人士分別為Guildford Limited及中國光大集團有限公司，彼等分別於英屬維爾京群島及香港註冊成立。彼等均無編製可供公眾人士取用之財務報表。

### 38 已公佈但於截至二零一二年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響

於此等財務報表刊發日期，香港會計師公會已公佈多項修訂及五項新準則。該等修訂及新準則於截至二零一二年十二月三十一日止年度尚未生效，此等財務報表亦無採用該等修訂及新準則。可能與本集團相關的修訂及準則如下：

		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 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	《香港會計準則》第1號之修訂 – 「財務報表之呈列 – 其他全面收益項目之呈列」	1 July 2012 二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i>	《香港財務報告準則》第10號 – 「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11, <i>Joint arrangements</i>	《香港財務報告準則》第11號 – 「聯合安排」	1 January 2013 二零一三年一月一日

# Notes to the Financial Statements

## 財務報表附註

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

### 38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

38 已公佈但於截至二零一二年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

		Effective for accounting periods beginning on or after 自以下日期或之後開始之會計期間生效
HKFRS 12, <i>Disclosure of interests in other entities</i>	《香港財務報告準則》第12號－ 「於其他實體之權益之披露」	1 January 2013 二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i>	《香港財務報告準則》第13號－ 「公允值計量」	1 January 2013 二零一三年一月一日
HKAS 27, <i>Separate financial statements</i> (2011)	《香港會計準則》第27號－ 「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日
HKAS 28, <i>Investments in associates and joint ventures</i>	《香港會計準則》第28號－ 「聯營公司及合營企業之投資」	1 January 2013 二零一三年一月一日
Revised HKAS 19, <i>Employee benefits</i>	經修訂《香港會計準則》第19號－ 「僱員福利」	1 January 2013 二零一三年一月一日
<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i>	二零零九年至二零一一年期間 香港財務報告準則之年度改進	1 January 2013 二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures – Offsetting financial assets and financial liabilities</i>	《香港財務報告準則》第7號之修訂－ 「金融工具：披露－抵銷財務資產與財務負債」	1 January 2013 二零一三年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	《香港會計準則》第32號之修訂－ 「金融工具：呈列－抵銷財務資產與財務負債」	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial instruments</i>	《香港財務報告準則》第9號－ 「金融工具」	1 January 2015 二零一五年一月一日

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

本集團現正評估該等修訂及新準則在首個應用期預期會產生之影響，惟目前未能確定有關修訂及新準則會否對本集團或本公司之營運業績及財政狀況構成任何重大影響。

# Five Year Summary

## 五年業績概要 (Expressed in Hong Kong dollars) (以港幣計算)

		At 31 December 於十二月三十一日				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	<b>1,471,047</b>	887,597	413,877	168,011	164,573
Intangible assets	無形資產	<b>613,564</b>	1,069,730	638,728	553,828	577,754
Goodwill	商譽	<b>20,793</b>	46,133	46,133	46,133	46,133
Interest in associate	聯營公司權益	<b>-</b>	-	-	588	-
Other financial assets	其他財務資產	<b>196,692</b>	184,284	244,949	21,385	22,336
Other receivables and deposits	其他應收款項及按金	<b>2,603,369</b>	2,181,165	2,399,734	1,736,218	1,386,280
Gross amounts due from customers for contract work	應收客戶合約工程款額總額	<b>6,889,550</b>	5,963,047	4,629,124	3,174,793	2,686,012
Finance lease receivables	融資租賃應收款項	<b>21,384</b>	21,608	-	-	-
Deferred tax assets	遞延稅項資產	<b>27,508</b>	12,836	14,080	22,522	26,538
Net current assets	流動資產淨額	<b>1,854,906</b>	973,731	868,932	1,755,970	364,815
		<b>13,698,813</b>	11,340,131	9,255,557	7,479,448	5,274,441
Non-current liabilities	非流動負債	<b>(5,028,404)</b>	(4,678,567)	(3,506,908)	(2,549,682)	(2,143,400)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>8,670,409</b>	6,661,564	5,748,649	4,929,766	3,131,041
Share capital	股本	<b>403,841</b>	367,546	365,246	363,932	314,378
Reserves	儲備	<b>7,945,918</b>	5,822,478	4,972,806	4,208,900	2,505,237
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	<b>8,349,759</b>	6,190,024	5,338,052	4,572,832	2,819,615
Non-controlling interests	非控股權益	<b>320,650</b>	471,540	410,597	356,934	311,426
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>8,670,409</b>	6,661,564	5,748,649	4,929,766	3,131,041

# Five Year Summary

## 五年業績概要 (Expressed in Hong Kong dollars) (以港幣計算)

		For the year ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元 Restated (重報)	2010 二零一零年 \$'000 千元 Restated (重報)	2009 二零零九年 \$'000 千元 Restated (重報)	2008 二零零八年 \$'000 千元 Restated (重報)
<b>Results</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>3,409,938</b>	3,486,697	2,781,438	1,652,259	1,754,920
Profit from operations	經營盈利	<b>1,483,202</b>	1,260,280	922,298	595,685	534,525
Finance costs	財務費用	<b>(312,640)</b>	(240,778)	(167,322)	(155,099)	(131,072)
Share of (loss)/profit of associates	所佔聯營公司 (虧損)/盈利	-	-	(588)	588	-
Profit before taxation	除稅前盈利	<b>1,170,562</b>	1,019,502	754,388	441,174	403,453
Income tax	所得稅	<b>(266,554)</b>	(254,713)	(165,010)	(82,591)	(84,263)
Profit from continuing operations	持續經營業務之盈利	<b>904,008</b>	764,789	589,378	358,583	319,190
<b>Discontinued operation</b>	<b>終止經營業務</b>					
Profit from discontinued operation (net of tax)	終止經營業務之盈利 (除稅後)	<b>250,096</b>	80,475	63,787	49,894	46,201
Profit for the year	本年度盈利	<b>1,154,104</b>	845,264	653,165	408,477	365,391
Attributable to:	應佔部份:					
Equity shareholders of the Company	本公司股東	<b>1,123,269</b>	801,441	616,433	371,898	339,018
Non-controlling interests	非控股權益	<b>30,835</b>	43,823	36,732	36,579	26,373
Profit for the year	本年度盈利	<b>1,154,104</b>	845,264	653,165	408,477	365,391
Basic earnings per share	每股基本盈利	<b>29.65 cents</b> 仙	21.86 cents 仙	16.92 cents 仙	11.39 cents 仙	10.80 cents 仙

The consolidated operation results of Greenway and its subsidiaries, which was disposed of by the Group during the year ended 31 December 2012, are presented as discontinued operation in the financial statements. Figures for the years ended 31 December 2008 to 2011 have been reclassified to conform to the current year's presentations.

在財務報表內，Greenway及其附屬公司之綜合經營業績呈列為終止經營業務(本集團於截至二零一二年十二月三十一日止年度出售Greenway及其附屬公司)。截至二零零八年至二零一一年十二月三十一日止年度之數字已重新分類，以符合本年度之呈列方式。

# Major Properties held by the Group

## 本集團所持有之主要物業

	Location 地點	Existing use 現時用途	Term of lease 租賃年期	Percentage of interest 所佔權益百分比
1.	Units 2703 and 2704, 27th Floor Far East Finance Centre 16 Harcourt Road Hong Kong 香港夏慤道十六號 遠東金融中心 二十七樓二七零三及二七零四室	Commercial 商業	Medium 中期	100%
2.	25th Floor to 28th Floor Block A, Oriental Xintiandi Plaza No. 1003 Shennan Avenue Futian District, Shenzhen 深圳市福田區 深南大道1003號 東方新天地廣場A座25層至28層	Commercial 商業	Medium 中期	100%
3.	Units 3 and 4, 11th Floor Qingsong South Lane Dalian Development Zone the PRC 中國大連開發區青松南里 十一樓三及四單元	Residential 住宅	Medium 中期	100%
4.	Room 1301-1309 Central Business Building No. 88 Fuhua Road One Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市福田區 福華一路八十八號中心商務大廈 一三零一至一三零九室	Commercial 商業	Medium 中期	100%
5.	24th Floor Tower of Education Science & Technology Building Zhuzilin, Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市 福田區竹子林 教育科技大廈二十四層	Commercial 商業	Medium 中期	100%
6.	Block J07, Zhongguancun Science Park No. 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮一五六號 中關村環保科技園J07號	Commercial 商業	Medium 中期	100%



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