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# 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 technology development, construction and operation management focusing on green environmental protection and alternative energy businesses. The Group has established the construction service and research and development bases in Shenzhen and Beijing respectively. The business of the Group is classified into environmental energy, environmental water, alternative energy and infrastructure etc. Its projects mainly include waste-to-energy, methane-to-energy, biomass power generation, solar photovoltaic energy, industrial solid waste landfill, waste water treatment, reusable water and toll bridge etc. These businesses are spreading in Jiangsu, Shandong, Fujian, Guangdong and Anhui 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」)為一家以投資綠色環保和新能源為主業，集研發、基建、運營管理為一體的迅速成長的產業集團。本集團分別於深圳及北京設立工程技術及科技研發兩大管理基地。本集團業務分為環保能源、環保水務、新能源及基建等，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、工業固體廢物填埋、污水處理、中水以及收費橋樑等。業務分佈中國的江蘇、山東、福建、廣東以及安徽等省份及德國。

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。



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-executive Director

FAN Yan Hok, Philip

#### Independent Non-executive Directors

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 Construction Bank Corporation  
China Everbright Bank Co., Limited  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
CITIC Bank International Limited  
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 Bank  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

### 董事

#### 執行董事

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

#### 非執行董事

范仁鶴

#### 獨立非執行董事

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  
中信銀行國際有限公司  
星展銀行  
德意志銀行  
富邦銀行(香港)有限公司  
恒生銀行(中國)有限公司  
中國工商銀行  
瑞穗實業銀行  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司

## **SOLICITORS**

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

## **AUDITORS**

KPMG

## **REGISTRARS**

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

## **PUBLIC RELATIONS**

Strategic Financial Relations (China) Limited  
Unit 2402, 24/F, Tower 1, Admiralty Centre  
18 Harcourt Road, Hong Kong

## **WEBSITE**

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

## **STOCK CODE**

257

## **律師**

普衡律師事務所  
國浩律師集團(北京)事務所

## **核數師**

畢馬威會計師事務所

## **股份過戶處**

卓佳登捷時有限公司  
香港灣仔皇后大道東二十八號  
金鐘匯中心二十六樓

## **公關顧問**

縱橫財經公關顧問(中國)有限公司  
香港金鐘夏慤道十八號  
海富中心第一期二十四樓二四零二室

## **電子網址**

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

## **股份編號**

257

# Financial Highlights

## 財務概況

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	Percentage Change 百分比 變動
<b>RESULTS</b>	<b>業績</b>			
Turnover	營業額	<b>3,663,563</b>	2,929,415	25%
EBITDA on recurring basis <sup>#</sup>	除利息、稅項、折舊及 攤銷前經常性盈利 <sup>#*</sup>	<b>1,439,571</b>	1,059,858	36%
Profit attributable to equity shareholders	股東應佔盈利	<b>801,441</b>	616,433	30%
Return on shareholders' equity (%)	股東資金回報(%)	<b>13.90</b>	12.44	1.46%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>21.86</b>	16.92	29%
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>13,879,617</b>	10,870,391	28%
Total liabilities	負債總額	<b>7,218,053</b>	5,121,742	41%
Shareholders' equity	股東權益	<b>6,190,024</b>	5,338,052	16%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股 資產淨值(港幣元)	<b>1.684</b>	1.461	15%
Gearing ratio (%)	資產負債比率(%)	<b>52</b>	47	5%
Current ratio (%)	流動比率(%)	<b>138</b>	154	-16%

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

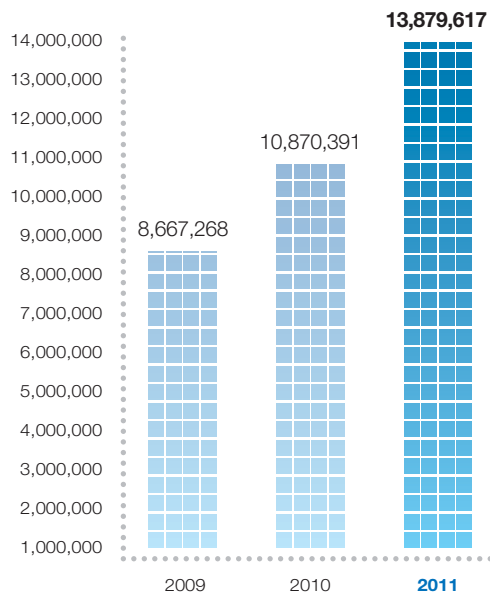
<sup>\*</sup> The amount for 2010 is stated excluding the valuation gains on investment properties of HK\$3,996,000.

<sup>#</sup> 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。

<sup>\*</sup> 二零一零年度之金額並不包括任何投資物業估值盈餘港幣3,996,000元。

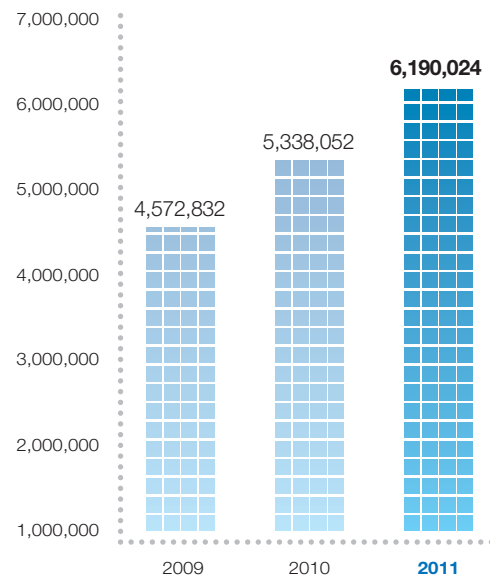
## TOTAL ASSETS HK\$'000

資產總額 港幣千元



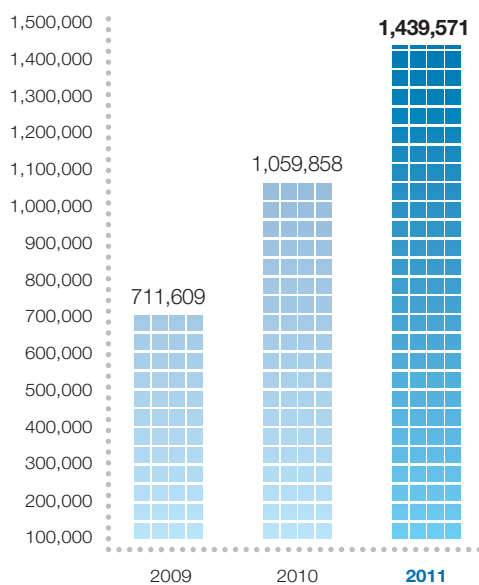
## NET ASSETS ATTRIBUTABLE TO EQUITY SHAREHOLDERS HK\$'000

股東應佔資產淨額 港幣千元



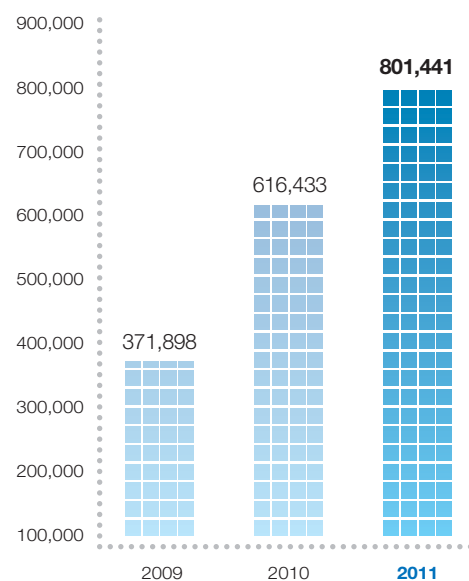
## EBITDA ON RECURRING BASIS HK\$'000

除利息、稅項、折舊及攤銷前  
經常性盈利 港幣千元



## PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS HK\$'000

股東應佔盈利 港幣千元





# Corporate Milestones

## 企業大事概要

01/2011

- Entered into the Energy Management Agreement in respect of a heat pump project in the Zibo Ceramic Development Zone
- Secured a biomass power generation project at Laiyang City of Shandong Province
- Entered into an investment agreement in respect of the Yixing Veinous Industrial Park



- 簽署淄博陶瓷園能源管理合同(熱泵項目)
- 獲得山東省萊陽市生物質能發電項目
- 簽署宜興市靜脈產業園投資協議

02/2011

- Entered into a concession agreement in respect of the Suqian Hazardous Solid Waste Landfill Project
- Announced 2010 annual results, with profit attributable to equity shareholders amounting to HK\$616,433,000

- 簽署宿遷危廢填埋場項目特許經營協議
- 公佈二零一零年度全年業績，錄得股東應佔盈利港幣616,433,000元



03/2011

- Waste processing fee of Changzhou Waste-to-energy Project was increased by 7%
- Invested in German Ground Photovoltaic Energy Project



- 常州垃圾發電項目的垃圾處理費上調7%
- 投資德國地面光伏發電項目



04/2011

- Convened 2011 annual general meeting of the Company
- 舉行二零一一年度股東週年大會



- Established Everbright Environmental Protection Equipment Manufacturing (Changzhou) Limited
- Huaining Ground Photovoltaic Energy Project successfully connected to the power grid and started power generation
- Waste water treatment fee of Zibo Waste Water Treatment Project was increased by 15%
- Groundbreaking ceremony held at Suzhou Waste-to-energy Project Phase III
- 光大環保設備製造(常州)有限公司註冊成立
- 懷寧地面光伏發電項目成功並網發電
- 淄博污水處理項目的污水處理費上調15%
- 蘇州垃圾發電項目三期工程進行奠基

05/2011



07/2011

- German Ground Photovoltaic Energy Project successfully connected to power grid and started power generation
- Entered into an investment agreement in respect of the Nanjing Veinous Industrial Park



- 德國地面光伏發電項目成功並網發電
- 簽署南京市靜脈產業園投資協議

- Announced 2011 interim results, with profit attributable to equity shareholders amounting to HK\$351,668,000
- Zhenjiang Waste-to-energy Project successfully connected to the power grid and started power generation

- 公佈二零一一年度中期業績，錄得股東應佔盈利港幣351,668,000元
- 鎮江垃圾發電項目成功並網發電

08/2011



09/2011



- Entered into the Termination Agreement of the Jiangyin Sewage Piping Network Transfer
- The Company was selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index
- Commenced construction of Suzhou Waste-to-energy Project Phase III
  - The first biomass power generation project and the group-donated true love school in Dangshan commenced operation
- Jiangyin Waste-to-energy Project successfully supplied purified methane to natural gas pipeline as clean energy
- Jinan and Zibo Reusable Water Projects commenced commercial operation
- Entered into a concession agreement in respect of the Dezhou Nanyunhe Waste Water Treatment Project
- Jinan Waste-to-energy Project successfully connected to the power grid and started power generation
- 簽署終止江陰污水管網轉讓協議
- 本公司入選恒生可持續發展企業基準指數成份股
- 蘇州垃圾發電項目三期開工建設
- 首個生物質能發電項目及捐建的愛心學校於碭山投運及啟用
- 江陰垃圾發電項目成功將沼氣淨化後輸入天然氣管道作為清潔能源
- 濟南及淄博中水項目投運
- 簽署德州南運河污水處理項目特許經營協議
- 濟南垃圾發電項目成功並網發電

- The Company was awarded the “Outstanding Environmental Protection Enterprise” by “Wen Wei Po”
- The Company was named “The Most Investment Potential Company” by “Capital Magazine” and “Capital Weekly”
- Waste processing fee of Zhenjiang Waste-to-energy Project was increased by 8.3%
- Dangshan Biomass Power Generation CDM Project was successfully registered in the United Nations
- Entered into a supplementary agreement in respect of the extension work of the Jinan Licheng Waste Water Treatment Project (Plant 3)
- Obtained approval for a subsidy from the 2012 Strategic Emerging Industries Fund (Energy Saving and Environmental Protection) by the National Development and Reform Commission

11/2011



- 本公司獲「文匯報」頒發「傑出環境保護企業獎」
- 本公司獲「資本雜誌」及「資本壹週」頒發「最具投資前景企業大獎」
- 鎮江垃圾發電項目的垃圾處理費成功上調8.3%
- 碭山生物質能發電CDM項目在聯合國註冊成功
- 簽署濟南歷城污水處理項目(三廠)擴建工程補充協議
- 獲國家發改委批准2012年戰略性新興產業(節能環保)資金

12/2011

- Entered into the “Strategic Cooperation Agreement” with the People’s Government of Ningbo City, Zhejiang Province
- The Company was selected as the “Hong Kong Outstanding Enterprise 2011” by “Economic Digest”
- Three rooftop photovoltaic energy projects in Suqian, Changzhou and Zhenjiang successfully connected to the power grid and started power generation
  - Suqian Waste-to-energy Project successfully connected to the power grid and started power generation



- 與浙江省寧波市人民政府簽署《戰略合作協議》
- 榮獲「經濟一週」頒發「二零一一年傑出企業獎」
- 宿遷、常州及鎮江三個屋頂光伏發電項目並網發電
- 宿遷垃圾發電項目成功並網發電

# 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 2011, the Group's penetration of domestic markets continued through enhancing its existing project capacity and introducing new projects while extending its reach overseas. These efforts achieved 5 breakthroughs which were guided by its strategy of "Development, Consolidation, Enhancement" along with the support by and concern of the community. In the first instance, its environmental protection business has been advanced from downstream to upstream and new major self-developed environmental protection equipment has been successfully completed. Secondly, a major breakthrough was made in its overseas market development by completing and starting commercial operation of the ground photovoltaic energy project in Germany. In the third major advance, the Group's carbon emission reduction business has achieved major progress. Noteworthy here is that the Dangshan Biomass Power Generation Project in Anhui was successfully registered as a "Clean Development Mechanism" project by the United Nations. Fourthly, the alternative energy construction and contracting business achieved a significant breakthrough by setting up a self engineering and construction team for photovoltaic energy projects. Lastly, there has been a major step-forward in the Group's corporate image.

During the year under review, the Group generated 776 million kWh of green electricity, which is equivalent to saving the consumption of 311,000 tonnes of standard coal and reducing carbon dioxide emission by 789,000 tonnes. The Company was selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index on 5 September 2011 by Hang Seng Indexes Company Limited. Inclusion within this key indicator fully reflects its outstanding performance in sustainable development in the aspects of environmental protection, corporate social responsibility and corporate governance.

As at the end of 2011, the Group has secured 59 environmental protection and alternative energy projects including waste-to-energy, waste water treatment and methane-to-energy projects within both major urban and rural areas across Jiangsu, Shandong, Zhejiang,

二零一一年，本集團在社會各界的關心支持下，堅持「發展、鞏固、提升」戰略，在完善原有項目及產能的基礎上，拼搏進取，積極拓展國內外市場，實現了業務發展的「五個突破」。一是環保產業鏈由下游向上游突破，自行研發的環保設備獲得成功；二是境外業務突破，投資的德國地面光伏發電項目建成投運；三是碳減排交易業務突破，安徽碭山生物質能發電的「清潔發展機制」項目在聯合國有關機構註冊成功；四是新能源建設總包業務突破，組建自有光伏發電工程建設隊伍；五是社會形象突破。

回顧年度內，本集團貢獻綠色電力共7.76億千瓦時，相當於節省標煤31.1萬噸，減排二氧化碳78.9萬噸。本公司於二零一一年九月五日被恒生指數有限公司納入為恒生可持續發展企業基準指數成份股，充分肯定了本集團在可持續發展方面（包括環境保護、社會責任及企業管治）的卓越表現。

截至二零一一年底，本集團已落實五十九個環保及新能源項目，廣泛分佈於江蘇、山東、浙江、安徽、山西及廣東省的重點城市及鄉鎮，涵蓋垃圾發電、水環境治理及沼氣發電等業務領域，總



Anhui, Shanxi and Guangdong Provinces which commanded a total investment of approximately RMB12 billion. This success has enabled the Group to maintain its leadership position in the environmental energy and waste water treatment businesses.

During the year under review, profit attributable to equity shareholders of the Company was HK\$801,441,000, approximately 30% higher than that of last year (2010: HK\$616,433,000). The increase was mainly attributable to the steady growth of the core environmental protection and alternative energy businesses bringing in higher revenues and the efforts of the Group in boosting internal management and controlling operating costs during the year.

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 HK2.5 cents per share. Together with the interim dividend of HK2.0 cents per share in 2011, the total dividends for the year are to be HK4.5 cents per share (2010: HK2.5 cents per share).

The scarcity of global natural resources has prompted countries across the world to attach more concern over the development of energy conservation and environmental protection industry. To guide and promote the development of business to realize effective environmental protection nationwide, the Ministry of Environmental Protection issued the "Plan for Establishing National Environmental Protection Regulations and Environmental Economic Policies under the 12th Five-Year Plan" in late 2011. This plan has put forth a series of financial and economic policies to accelerate the development of environmental protection, energy conservation and emission reduction businesses. The policies include supportive economic and financial measures to environmental protection industry in the areas of renewable energy, waste-to-energy and reusable water, thus creating a favourable operating environment and enormous room for the growth of the Group's environmental protection business. In the meantime, the Group was granted a syndicated loan of US\$100 million from a bank consortium led by the Asian Development Bank in January 2012. The funding is to provide strong support for the Group's ongoing development of projects within its environmental protection business.

Looking ahead, with the strong support from the nation for the environmental protection industry as well as our parent company, China Everbright Holdings Company Limited (a state-owned super sized financial holdings group), we are confident that we can realize the full potential of the exciting opportunities for our future development. The Group plans to continue enhancing its core environmental protection business and invest in R&D and innovation to reinforce its market position in key regions including Jiangsu and Shandong etc. In addition, we are actively exploring business opportunities in the Yangtze River Delta, the Pearl River Delta and Bohai Bay with the aim to capture a larger market share and achieve higher operating efficiencies.

I would like to express my sincere thanks to the management and the staff of the Group. My heartfelt gratitude is also extended to all shareholders, fellow Board members and all business partners for their unweaving support and trust. We will adhere to our promise to leverage the advantages of the Group and seize the market opportunities for delivering better returns to our shareholders and creating value for society.

**Tang Shuangning**  
Chairman

Hong Kong, 20 February 2012

投資額約人民幣120億元，繼續在環保能源及污水處理等業務領域保持行業領先地位。

於回顧年度內，本公司實現股東應佔盈利港幣801,441,000元，較去年增長約30%（二零一零年：港幣616,433,000元），主要受惠於核心環保及新能源業務保持穩健持續增長，經營收益不斷提高；以及年內本集團內部管理改善，經營成本逐步降低。

由於本集團於回顧年度業績理想，財務狀況健康，本公司董事會建議向股東派發末期股息每股2.5港仙，連同二零一一年中期股息每股2.0港仙，全年股息為每股4.5港仙（二零一零年：每股2.5港仙）。

隨著全球自然資源日益短缺，世界各國對新能源及節能環保產業發展重視程度日益加強。為指導和推進全國環境保護事業發展，中國國家環保部於二零一一年末發佈了《[十二五]全國環境保護法規和環境經濟政策建設規劃》，提出了一系列加快環境保護與節能減排事業發展的財政與經濟政策，其中亦包含關於對可再生能源發電、垃圾發電及中水等環保事業的支持措施，這些經濟政策及財政支持，必將對本集團環保業務發展提供良好經營環境與巨大增長空間。同時，本集團於二零一二年一月獲得由亞洲開發銀行組織提供的1億美元銀團貸款，將為集團未來環保產業的持續發展提供充裕而雄厚的資金支持。

展望未來，在國家對環保事業的大力支持下，加上母公司國家特大型金融控股集團—中國光大集團有限公司的鼎力支持，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，致力於研發與創新，鞏固在江蘇、山東等重點地區的市場地位，積極拓展長三角、珠三角及環渤海灣地區市場，繼續擴大市場份額，不斷提高經營效益。

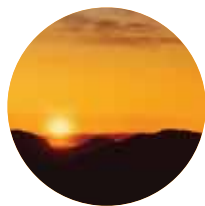
本人謹此向管理層及全體員工致以誠摯的問候，向各位股東、董事會成員以及業務夥伴長期以來的支持和信任表示衷心的感謝。我們將堅守承諾，發揮本集團優勢，認真把握市場機會，為股東帶來更佳回報，為社會創造價值。

**唐雙寧**  
主席

香港，二零一二年二月二十日

# 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

The year 2011 inaugurated China's Twelfth Five-Year Plan. During the year under review, the Central Government has launched a series of measures to boost both the economy as well as the seven emerging strategic industries. The national emphasis of promoting energy conservation and emission reduction to spur successful transformation of Chinese economy has presented huge development opportunities to the Group.

2011 was an important year as the Group initiated a new round of development according to the Twelfth Five-Year Plan. It was also the eighth year of the Group's business transformation to focus on environmental protection and alternative energy sectors. At the beginning of the year, the Group has carefully evaluated and concluded its business development experience during the previous Eleventh Five-Year Plan. The Group concluded that its operating philosophies of "Integrity, Efficiency, Pragmatism and Innovation" will continue to guide the overall development, breakthroughs in strategic direction and choice of geographical area. The Group will advance from a higher position and a wider horizon with stronger momentum and better cohesiveness, enabled by its more sophisticated technology, as well as higher project quality and efficiency to steadily grow. In doing so, the Group is marching forward in achieving an excellent business performance and rapid development during the period of the Twelfth Five-Year Plan. Entering into a new stage of development, the Group does not only focus on quantitative growth and external expansion, but will also integrate speed, quality and effectiveness in its development, aiming to achieve growth in scale and effectiveness together.


### 業務回顧及展望

#### 經營業績

二零一一年是國家「十二五」規劃的開局之年。回顧年度內，國家相繼推出振興經濟「七大戰略性新興產業」的種種措施，提出了「十二五」期間節能減排的重點工作，以推進中國經濟的成功轉型，給本集團帶來了巨大的發展商機。

二零一一年是本集團實施「十二五」規劃步入新一輪發展的關鍵之年，也是本集團向環保及新能源領域轉型以來的第八個年頭。年初，在認真總結和反思公司「十一五」期間的發展經驗，從總體發展理念、戰略方向的突破、區域選擇等方面，提出了秉承「誠信、高效、務實、創新」的經營理念，以更高的起點、更寬的視野、更足的動力、更強的合力、更精的技術、更優的品質、更好的效益和更穩的速度，全面推進「十二五」期間各項業務又好又快發展的工作思路。本集團新一輪的發展將不單是在量變基礎上的躍升，也不是單純的外延擴張，而是要把發展的速度、品質、效益三者有機統一，實現規模與效益同步發展。





The backdrop of the year 2011 was exceptional, particularly in the second half as the effects of the European and American debt crises have brought sudden changes to the market environment. The management maintains that development is the absolute principle and has taken proactive actions. The Group has promptly evaluated the development plan as well as its timely response to changing market conditions. Towards this end, the Group put forward a number of valuable corporate objectives of “Unifies understanding, Clarifies objectives, Improves overall efficiency in all operations and Develops steadily” and work requirements of “Preparing for crisis in good times, Staying calm when faced with challenges, Initiating timely and appropriate actions, and Preparing for the next boom”. To achieve these objectives and fulfill these requirements, the management has devised a series of measures. In light of the huge one-off investment cost of environmental protection and alternative energy projects, the Group has proactively raised and prudently allocated fundings for satisfying short, medium and long-term requirements ensuring that investments for new and extended projects in the whole year are in place.

The year 2011 has witnessed a robust performance as the Group embarks on the new stage of development, mainly in the following areas: First, operating results achieved new heights with profit before taxation exceeding HK\$1 billion for the first time, and the Group also enjoyed a greater improvement in operation efficiency in comparison to the scale of operations. Second, the operation of projects was stable with improved standards. At present, the projects in operation have entered a stage of better performance with the waste processing volume, power generation and waste water treatment volume setting new records. Third, the Group currently boasts its highest-ever number of projects completing construction and commencing commercial operation, signifying its outstanding construction efficiency. In 2011, there were total of 13 projects which completed construction and commenced commercial operation. These projects have not only generated construction service revenue to the Group, but also created a new growth driver for the Group. Fourth, the achievement of equipment manufacturing is explicit while creating continuous innovation in technology development. The Group has formed a product line of self-developed grate furnaces and automatic control system with a daily waste processing capacity of 250 tonnes to 500 tonnes. The Group has also achieved initial success with the R&D of the water cooling grate furnaces suitable for high heat value biomass burning. The leachate treatment system and sludge dehydration and burning treatment system were under optimization. Fifth, the Group achieved numerous breakthroughs in its development, which include: i) it completed construction of the first self-developed grate furnaces and automatic control system for waste-to-energy project in Zhenjiang, which has commenced commercial operation; ii) its first overseas photovoltaic energy project in Germany completed construction and started commercial

二零一一年是個不平凡之年，特別是進入下半年，受歐債、美債危機影響，市場環境突變。本集團管理層始終堅持發展是硬道理，採取積極應對措施，及時研究本集團發展大計，審時度勢，提出「統一思想，明確目標，全面增效，穩定發展」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，並確定了一系列措施予以推進。針對環保及新能源項目一次性投資大的特徵，積極籌措和合理調配資金，抓好短、中、長期資金匹配，確保了全年因新建、續建項目的資本性投入。

二零一一年是新一輪發展初戰告捷之年，主要表現在：一是經營業績再創新高，稅前盈利首破港幣10億元大關，保持了效益增長高於規模增長的好勢頭。二是投運項目運行穩定，運營品質又上台階。目前已投運項目正處於運營較佳時期，不少項目垃圾處理量、發電量、污水處理量不斷創出新高。三是建成投運項目最多，工程建設效益顯著，二零一一年建成投運項目十三個，既增加建造服務收益，又將成為本集團未來新的盈利增長點。四是設備製造成果顯著，技術開發不斷創新，自主研發的爐排爐及自控系統已形成日處理規模250噸至500噸的系列產品，推進中的適合高熱值生物質焚燒的水冷復燃爐排的研發已取得初步成效，垃圾滲濾液處理系統及污泥乾化焚燒處理系統日趨完善。五是發展中實現了一系列「零」的突破，包括：(1)第一個自主研發爐排爐、自控系統的垃圾發電項目在鎮江建成投運；(2)第一個採用跨出國門、海外拓展的德國光伏發電項目建



operation; iii) the first batch of reusable water projects for integrated use of water resources completed construction and has commenced commercial operation; iv) the Group's first waste water source heat pump project has completed construction and commenced commercial operation; v) the Group's first biomass power generation demonstration project completed construction and has commenced commercial operation; vi) the first school donated by the Group has completed enrollment and commenced the initial school term; vii) the Group registered its first Clean Development Mechanism ("CDM") project with the United Nations; and viii) the Group obtained its first-ever special subsidy approved by the Central Government.

During the year under review, the Group's consolidated turnover amounted to HK\$3,663,563,000, an increase of 25% from HK\$2,929,415,000 of 2010. The EBITDA on recurring basis amounted to HK\$1,439,571,000, a rise of 36% from HK\$1,059,858,000 of last year. Profit attributable to equity shareholders of the Company for the year of 2011 was HK\$801,441,000, 30% more than the HK\$616,433,000 of 2010. Basic earnings per share were HK21.86 cents, HK4.94 cents more than the HK16.92 cents in the previous year.

To reward shareholders for their support and taking into consideration the long-term sustainable development of the Group, the Board has proposed to pay a final dividend of HK2.5 cents per share to shareholders of the Company. Together with the interim dividend of HK2.0 cents per share already paid, the total dividends for the year are to be HK4.5 cents per share (2010: HK2.5 cents per share).

#### Environmental Protection and Alternative Energy Businesses

During the year under review, to keep pace with the rapid development of the environmental protection and alternative energy industries, the Group has expanded its businesses in both domestic and overseas markets. It has captured 11 new projects commanding a total investment of approximately RMB1.873 billion. Up to the end of 2011, the Group has secured 59 environmental protection and alternative energy projects with a total investment of approximately RMB11.914 billion. Of these projects, those with construction already completed accounted for a total investment of approximately RMB7.785 billion, while those currently under construction have a total investment of about RMB1.298 billion. The estimated total investment of projects still in the preparatory stage was approximately RMB2.831 billion.

成投運；(3)第一批水資源綜合利用的中水項目建成投運；(4)第一個污水源熱泵項目建成投運；(5)第一個生物質發電示範項目建成投運；(6)第一所愛心學校招生開學；(7)第一個「清潔發展機制」項目在聯合國申報成功；(8)第一筆中央政府的專項補貼資金獲得批准等。

回顧年度內，本集團綜合營業額為港幣3,663,563,000元，較二零一零年的營業額港幣2,929,415,000元增加25%。除利息、稅項、折舊及攤銷前經常性盈利為港幣1,439,571,000元，較二零一零年之港幣1,059,858,000元增加36%。二零一一年度本集團之股東應佔盈利為港幣801,441,000元，較二零一零年之港幣616,433,000元增加30%。每股基本盈利為21.86港仙，較二零一零年之16.92港仙增加4.94港仙。

為回饋股東的支持及考慮到本集團的長期可持續發展，董事會建議向股東派發末期股息每股2.5港仙，連同二零一一年中期股息每股2.0港仙，全年股息每股4.5港仙(二零一零年度：每股2.5港仙)。

#### 環保及新能源業務

回顧年度內，本集團因應環保及新能源行業高速發展的趨勢，積極開拓國內外業務，成功取得十一個新項目，總投資額約人民幣18.73億元。截至二零一一年底，本集團已落實的環保及新能源項目共五十九個，總投資額約人民幣119.14億元；已竣工的項目投資額約人民幣77.85億元；在建項目的投資額約人民幣12.98億元；籌建中的項目估計投資額約人民幣28.31億元。



During the year under review, the turnover from the environmental protection and alternative energy business sectors reached HK\$3,485,393,000 (construction service revenue: 61%, operation service revenue: 24%, finance income: 15%). This marked an increase of 25% compared to 2010 and accounted for 95% of the Group's total turnover, same as that in 2010. The EBITDA amounted to HK\$1,359,579,000, a rise of 40% when compared to the previous year and accounted for 94% of the Group's total EBITDA.

The major operation and financial data of the environmental protection and alternative energy businesses in 2011 is summarized in the table below.

回顧年度內，環保及新能源業務板塊的營業額達港幣3,485,393,000元（其中建造服務收益佔61%，運營服務收益佔24%，財務收入佔15%），較二零一零年增長25%，佔總營業額的95%，與二零一零年相若。除利息、稅項、折舊及攤銷前盈利為港幣1,359,579,000元，較二零一零增長40%，佔本集團除利息、稅項、折舊及攤銷前盈利的94%。

二零一一年環保及新能源業務之主要運營與財務數據如下：

		2011 二零一一年				2010 二零一零年			
		Environmental Energy Projects 環保能源 項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務 項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源 項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environmental Energy Projects 環保能源 項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務 項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源 項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Turnover	營業額								
- Construction services	- 建造服務	1,536,109	128,876	453,626	2,118,611	1,360,418	233,243	91,220	1,684,881
- Operation services	- 運營服務	347,148	431,275	61,743	840,166	270,045	381,547	12,160	663,752
- Finance income	- 財務收入	277,609	244,354	4,653	526,616	185,979	241,924	3,126	431,029
		<b>2,160,866</b>	<b>804,505</b>	<b>520,022</b>	<b>3,485,393</b>	<b>1,816,442</b>	<b>856,714</b>	<b>106,506</b>	<b>2,779,662</b>
EBITDA	除利息、稅項、 折舊及攤銷前盈利	<b>820,373</b>	<b>440,454</b>	<b>98,752</b>	<b>1,359,579</b>	584,896	363,801	23,908	972,605

In its energy conservation and emission reduction operations, the Group has processed household and industrial waste of 2,488,000 tonnes and agricultural waste of 87,000 tonnes and generated green electricity of 776,392,000 kWh. This output can fulfill the annual electricity consumption of 647,000 households and is equivalent to saving the consumption of standard coal of 311,000 tonnes and reducing carbon dioxide (CO<sub>2</sub>) emission by 789,000 tonnes. Meanwhile, the Group has treated waste water (including leachate from waste-to-energy plants) of 500,972,000 m<sup>3</sup> and reduced COD emission by 178,000 tonnes. Since the operation of its first environmental protection project in 2005, the Group has processed accumulated household and industrial waste of 6,793,000 tonnes, agricultural waste of 87,000 tonnes and generated green electricity of 2,317,732,000 kWh, which can fulfill the annual electricity consumption of 1,931,000 households and save the equivalent of standard coal of 927,000 tonnes, reducing the emissions of CO<sub>2</sub> by 1,946,000 tonnes and preventing the cutting of 300,000,000 trees. The Group has treated accumulated waste water (including leachate from waste-to-energy plants) of 2,144,287,000 m<sup>3</sup> and reduced COD emissions by 833,000 tonnes.

在節能減排方面，回顧年度內處理生活及工業垃圾2,488,000噸及農業廢棄物87,000噸，提供綠色電力776,392,000千瓦時，可供647,000個家庭一年使用，相當於節約標煤311,000噸，減少二氧化碳排放789,000噸；處理污水（含垃圾發電廠的滲濾液）500,972,000立方米，實現COD減排178,000噸。自二零零五年首個環保項目運行以來，累計處理生活及工業垃圾6,793,000噸及農業廢棄物87,000噸，提供綠色電力2,317,732,000千瓦時，可供1,931,000個家庭一年使用，相當於節約標煤927,000噸，減少二氧化碳排放1,946,000噸及減少生靈樹木砍伐300,000,000株。處理污水（含垃圾發電廠的滲濾液）2,144,287,000立方米，COD減排833,000噸。



every hour  
每小時



# Strive to promote waste-to-energy and develop 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 12 waste-to-energy projects, 4 industrial solid waste landfill projects and 7 environmental protection industrial parks with a total investment of approximately RMB5.375 billion.

The facilities are designed with an annual capacity to process household waste of approximately 3,850,000 tonnes which can in turn produce electricity of approximately 1,071,000,000 kWh annually. The annual industrial solid waste landfill capacity is approximately 100,000 m<sup>3</sup>.

共有十二個垃圾發電項目、四個工業固體廢物填埋項目及七個環保產業園，總投資約人民幣53.75億元。

總設計規模為年處理生活垃圾約3,850,000噸、年上網電量約1,071,000,000千瓦時、年工業固體廢物填埋量約100,000立方米。

## 1. ENVIRONMENTAL ENERGY

As at 31 December 2011, the Group has 12 waste-to-energy projects, 4 industrial solid waste landfill projects and 7 environmental protection industrial parks that carried a total investment of approximately RMB5.375 billion. The facilities are designed with an annual capacity to process household waste of approximately 3,850,000 tonnes which can in turn generate electricity of approximately 1,071,000,000 kWh annually. The annual industrial solid waste landfill capacity is approximately 100,000 m<sup>3</sup>.

To consolidate its leadership in the waste-to-energy industry, the Group proactively upgraded its operating projects in accordance with the Euro 2000 Standard (currently the most stringent standard in the world). The Group has become the sole company in the PRC with gas emission of all operating waste-to-energy projects complying with Euro 2000 Standard, underscoring its position with the largest waste-to-energy project under operation in the PRC adhering to the highest standards.

During the year under review, the 3 waste-to-energy projects in Zhenjiang, Jinan and Suqian were completed and commenced commercial operation. The Zhenjiang Project has been equipped with the Group's self-developed grate furnaces and automatic control system, realising the goal of using all domestically fabricated equipment. The Jinan Project is currently the largest waste-to-energy project completed within one phase in the PRC. The Group added the Suqian Hazardous Waste Landfill Project, the largest of its kind in the northern part of Jiangsu area. The project is expected to be completed and commence commercial operation by the end of 2012. During the year under review, the Zhenjiang Project was approved to increase the waste processing fee by 8.3% by the Zhenjiang Municipal Government in November. The application for the 7% increase in the waste processing fee of the Changzhou Project in accordance with the concession requirement has also been approved.

## 一. 環保能源

截至二零一一年十二月三十一日，本集團共有十二個垃圾發電項目、四個工業固體廢物填埋項目及七個環保產業園，總投資約人民幣53.75億元。總設計規模為年處理生活垃圾約3,850,000噸、年上網電量約1,071,000,000千瓦時及年工業固體廢物填埋量約100,000立方米。

為鞏固在垃圾發電行業的領先地位，本集團主動按歐盟2000標準（目前全球最高標準）將運營項目全面提標改造成為全國唯一一家所有已投運垃圾發電項目煙氣排放達到歐盟2000標準的公司，保持於中國運行垃圾發電項目中規模最大及標準最高的領先地位。

回顧年度內，鎮江、濟南及宿遷三個垃圾發電項目相繼建成投運，其中鎮江項目配置了本集團自主研發的爐排爐及自控系統，實現了全部設備的國產化。濟南項目是目前全國一次性建成規模最大的垃圾發電項目。此外，本集團新增了宿遷危廢填埋項目，該項目為蘇北地區最大的危廢安全處置項目，預計二零一二年底建成投運。回顧年度內，鎮江項目於十一月更獲鎮江市政府批准上調垃圾處理費8.3%。常州項目也按特許經營權規定成功申請調升垃圾處理費7%。



During the year under review, the environmental energy projects of the Group together processed a total household waste of 2,442,000 tonnes, solid waste of 46,000 m<sup>3</sup> and generated on-grid electricity of 553,037,000 kWh, an increase of 28%, 21% and 24% respectively compared with last year. The environmental energy projects brought an EBITDA of HK\$820,373,000, an increase of 40% over last year. The growth of profit was mainly attributable to the construction service revenue contributed by the waste-to-energy projects in Jinan, Zhenjiang and Suqian during the construction period. In addition, the growth in processing volume in operating projects sustained the increase in the operation service revenue.

回顧年度內，環保能源各項目合共處理生活垃圾2,442,000噸、固體廢物46,000立方米及提供上網電量合共553,037,000千瓦時，分別較去年增加28%、21%及24%。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820,373,000元，較去年增加40%。盈利增加，主要由於濟南、鎮江及宿遷的垃圾發電項目在工程建設期間錄得建造服務收益，加上運營項目的處理量持續上升，提升了運營服務收益。



Major operating and financial data of the environmental energy sector in 2011 is summarized below:

二零一一年度環保能源業務之主要運營與財務數據如下：

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)		
	2011	2010	2011	2010	2011	2010	
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	941,000	240,713	228,275	186,525	173,310
Yixing Waste-to-energy Project ("Yixing Project") Phase I <sup>(2)</sup>	宜興垃圾發電項目 (「宜興項目」)一期 <sup>(2)</sup>	231,000	240,000	52,480	51,950	29,711	24,652
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>	489,000	348,000	117,234	82,709	141,846	96,747
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>	372,000	382,000	81,599	81,724	60,564	46,622
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>	269,000	-	40,126	-	193,074	136,504
Zhenjiang Waste-to-energy Project ("Zhenjiang Project") <sup>(6)</sup>	鎮江垃圾發電項目 (「鎮江項目」) <sup>(6)</sup>	131,000	-	20,885	-	74,045	68,299
Suqian Waste-to-energy Project ("Suqian Project") <sup>(7)</sup>	宿遷垃圾發電項目 (「宿遷項目」) <sup>(7)</sup>	-	-	-	-	91,838	14,493
Huidong Waste-to-energy Project ("Huidong Project") <sup>(8)</sup>	惠東垃圾發電項目 (「惠東項目」) <sup>(8)</sup>	-	-	-	-	(1,869)	(1,678)
		<b>2,442,000</b>	1,911,000	<b>553,037</b>	444,658	<b>775,734</b>	558,949
Suzhou Industrial Solid Waste Landfill Project and Suqian Hazardous Waste Landfill Project (collectively "Solid Waste Projects") <sup>(9)</sup> (m <sup>3</sup> )	蘇州工業固廢填埋項目 及宿遷危廢填埋項目 (統稱「固廢項目」) <sup>(9)</sup> (立方米)	46,000	38,000	-	-	44,639	25,947
						<b>820,373</b>	584,896

- (1) The increase in profit of the Suzhou Project was mainly attributable to the sustained increase in scale and operating efficiency during the year under review. Also, the construction of Suzhou Project Phase III has commenced in September 2011, thus generating construction service revenue.
- (2) The increase in profit of the Yixing Project was mainly attributable to more effective cost control which increased the overall operation efficiency.
- (3) The increase in profit of the Jiangyin Project was mainly attributable to the recognition of construction cost saving upon completion of the construction final accounts of Phase II during the year under review. Also, the commencement of operation of Phase II increased the waste processing volume and on-grid electricity, thereby driving up the operation service revenue.

- (1) 蘇州項目盈利上升，主要由於回顧年度內處理規模與運營效益持續提升，加上蘇州項目三期工程亦已於二零一一年九月份動工，貢獻建造服務收益。
- (2) 宜興項目盈利上升，主要由於成本控制取得成效，提升整體運營效益。
- (3) 江陰項目盈利上升，主要由於回顧年度內二期工程竣工決算完成，確認建設成本節約，加上二期項目運營後，垃圾處理量及上網電量增加，提升運營服務收益。

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| <p>(4) The rise in profit of the Changzhou Project was mainly attributable to the 7% increase in the waste processing fee.</p> <p>(5) The Jinan Project was completed and has commenced commercial operation in October 2011.</p> <p>(6) The Zhenjiang Project has commenced commercial operation and generated on-grid electricity in August 2011. In November, the Zhenjiang Municipal Government approved a 8.3% increase in waste processing fee.</p> <p>(7) The Suqian Project completed construction in December 2011 and is currently under trial run.</p> <p>(8) The Huidong Project is now under preparatory stage and its construction is expected to commence in 2012.</p> <p>(9) The increase in profit of the Solid Waste Projects was because of the growth of solid waste volume processed during the year under review. Construction work for the Suqian Hazardous Waste Landfill Project will be commenced and are expected to be completed and handed over for use by the end of 2012.</p> | <p>(4) 常州項目盈利上升，主要由於回顧年度內垃圾處理費上調7%。</p> <p>(5) 濟南項目已於二零一一年十月竣工啟用。</p> <p>(6) 鎮江項目已於二零一一年八月開始並網發電，十一月獲鎮江市政府批准上調垃圾處理費8.3%。</p> <p>(7) 宿遷項目已於二零一一年十二月竣工，正進行調試。</p> <p>(8) 惠東項目正在籌建階段，預計於二零一二年開工建設。</p> <p>(9) 固廢項目盈利上升，主要由於年內廢物處理量上升。宿遷危廢填埋項目工程即將全面啟動，預計於二零一二年年底竣工交付使用。</p> |
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## 2. ENVIRONMENTAL PROTECTION INDUSTRIAL PARKS

When designing and building environmental protection industrial park, the Group works in close concert with the responsible local government authorities on the comprehensive planning and full utilisation of local resources within the park, sharing of infrastructure, optimising land resources in order to achieve the integrated use of solid waste and enhance the efficiency of energy conservation, so ultimately the park can achieve “zero discharge”. In addition to the industrial parks in Suzhou, Changzhou, Suqian and Zhenjiang in Jiangsu Province and Yantai in Shandong Province, the Group has also added new environmental protection veinous industrial parks in Yixing and Nanjing in Jiangsu Province during the year under review, bringing the total number to 7.

During the year under review, the Group successfully extended its business coverage to Zhejiang Province by signing a cooperative framework agreement with the Ningbo Municipal Government in December in relation to the investment in the construction of energy conservation, environmental protection, alternative energy and municipal infrastructure facilities.

## 二. 環保產業園

環保產業園是本集團與各地政府合作，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」。繼江蘇省的蘇州市、常州市、宿遷市、鎮江市及山東省煙台市後，本集團於回顧年度內，於江蘇省的宜興市及南京市新增了環保靜脈產業園，使環保產業園總數增至七個。

於回顧年度內，集團成功將業務版圖擴展至浙江省，於十二月與浙江省寧波市簽署合作框架協議，在寧波市節能環保、新能源及市政基礎設施建設等領域加強投資合作。

every minute  
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# Perform high standard waste water treatment to realize 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 19 waste water treatment projects, 3 reusable water projects and 1 surface water project with a total investment of RMB3.587 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 22,330,000 m<sup>3</sup> and supply surface water of 36,500,000 m<sup>3</sup> annually.

共有十九個污水處理項目、三個中水項目及一個地表水項目，總投資約人民幣35.87億元。

年污水處理量約657,000,000立方米、年供中水22,330,000立方米及地表水36,500,000立方米。

### 3. ENVIRONMENTAL WATER

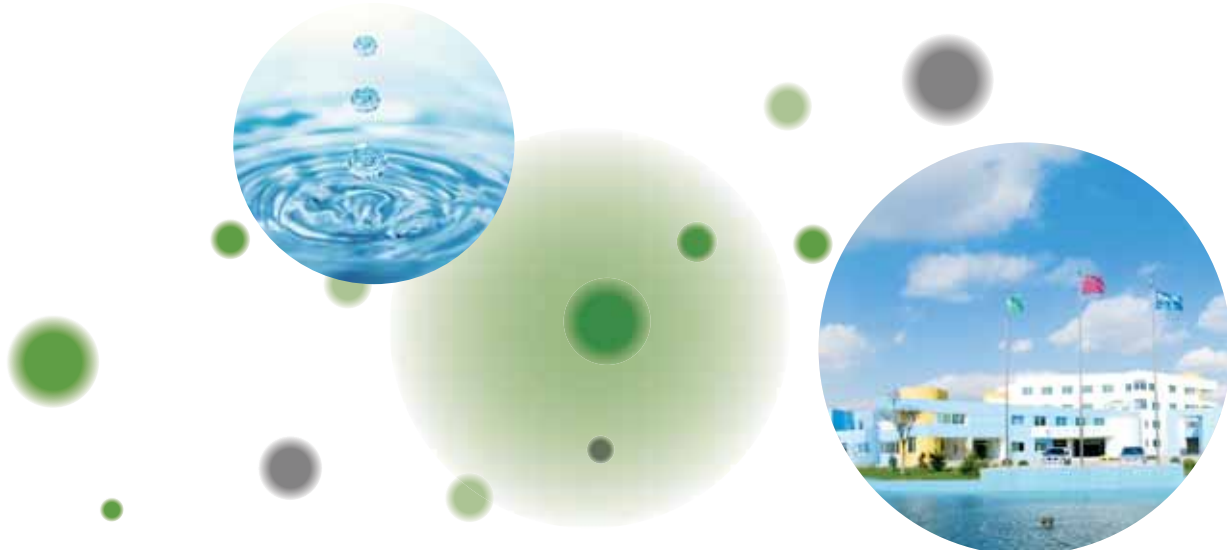
As at 31 December 2011, the Group's environmental water sector comprised a total of 19 waste water treatment projects, 3 reusable water projects and 1 surface water project with a total investment of RMB3.587 billion. The projects are designed with an annual capacity to treat waste water of approximately 657,000,000 m<sup>3</sup>, as well as to provide reusable water of 22,330,000 m<sup>3</sup> and supply surface water of 36,500,000 m<sup>3</sup> annually.

During the year under review, the Group further expanded this sector and secured the Licheng Waste Water Treatment Plant Extension Project Phase II in Jinan, Shandong Province and the Nanyunhe Waste Water Treatment Plant in Dezhou, Shandong Province. Phase II of the former commands a total investment of approximately RMB195 million with a total daily waste water treatment capacity of 100,000 m<sup>3</sup>, and pending completion and operation in 2012 for a concession period of 25 years including the construction period. Meanwhile, the concession period of Phase I is to be extended for another two years and handed over in 2036. The Dezhou Nanyunhe Waste Water Treatment Project is the Group's third investment project in Dezhou, Shandong Province, after Plant 1 and Plant 2 of the Dezhou Ling County Waste Water Treatment Project. With a total daily waste water treatment capacity of 150,000 m<sup>3</sup>, it is to be built in two phases with a concession period of 25 years excluding the construction period. At a total investment cost of RMB230 million, the project is expected to be completed and commence operation in 2012 and 2013 in phases.

### 三. 環保水務

截至二零一一年十二月三十一日，本集團共有十九個污水處理項目、三個中水項目及一個地表水項目，總投資約人民幣35.87億元。年污水處理量約657,000,000立方米、年供中水22,330,000立方米及地表水36,500,000立方米。

回顧年度內，本集團進一步拓展環保水務，獲得山東省濟南市歷城污水處理廠擴建項目二期及山東省德州市南運河污水處理廠項目。濟南歷城污水處理項目二期總規模為日處理污水100,000立方米，投資約人民幣1.95億元，預計於二零一二年建成投運，特許經營期為25年(含建設期)，同時將一期項目運營期延長兩年及二零三六年移交。德州市南運河污水處理廠項目是繼德州陵縣污水處理一廠及二廠後，本集團於山東省德州市投資的第三個項目，總規模為日處理污水150,000立方米，總投資約人民幣2.3億元，分兩期建設，特許經營期為25年(不含建設期)，預計於二零一二年及二零一三年分階段建成投運。





During the year under review, the Group's environmental water sector undertook 3 reusable water projects. Jinan Reusable Water Project and Phase I of the Zibo Reusable Water Project started commercial operation in September, producing 447,000 m<sup>3</sup> of reusable water per day for industrial use. These projects represent a new profit growth driver for the Group as they have progressed a major step forward from sole internal use to external supply of water. In addition, the construction of Jiangyin Reusable Water Project has been started and will be completed for commercial operation in 2012. This project is planned to deliver 10,000 m<sup>3</sup> of reusable water per day to local textile and electronic industries, successfully opening a new market for integrated use of reusable water resource.

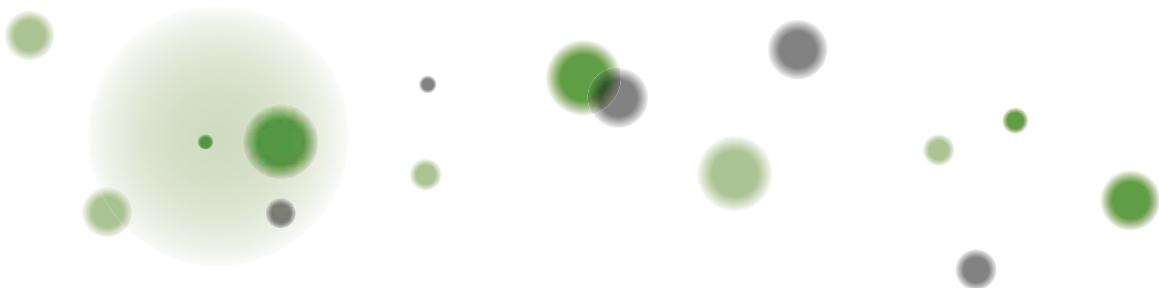
During the year under review, the Jinan Licheng Waste Water Treatment Plant and Zibo Waste Water Treatment Project have received official approval to increase their waste water treatment fees, the latter by 15%. Besides, the Group has terminated the Jiangyin Sewage Piping Network Transfer Agreement in September, hence it received a refund of RMB561,329,000. Its waste water treatment fee was also increased to RMB1.661 per m<sup>3</sup> from the original waste water treatment fee of RMB1.36 per m<sup>3</sup> when the Waste Water Treatment Agreement was firstly entered into.

During the year under review, the environmental water projects treated waste water of 500,972,000 m<sup>3</sup>, an increase of 9% compared with last year. These operations brought an EBITDA of HK\$440,454,000, 21% higher than the previous year. The increase in profit was mainly due to the increase in waste water treatment volume.

回顧年度內，本集團推進三個中水項目，其中濟南中水項目和淄博中水項目一期已於九月通水運行，日產447,000立方米中水供工業使用，令中水循環利用從原項目自用進展到對外供應，成為本集團新的盈利增長點。此外，江陰中水項目工程已開工，將於二零一二年建成投運，該項目將為當地紡織和電子工業日供10,000立方米中水，成功開拓新的資源循環利用中水市場。

回顧年度內，濟南歷城污水處理廠及淄博污水處理項目成功申請調增污水處理費，其中淄博污水處理項目調增污水處理費15%。此外，本集團於九月終止江陰污水管網轉讓協議，獲退還人民幣561,329,000元，並將污水處理費由初次訂立污水處理協議之每立方米人民幣1.36元調升至1.661元。

回顧年度內，環保水務各項目合共處理污水500,972,000立方米，較去年增加9%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣440,454,000元，較去年增加21%。盈利上升主要由於污水處理量上升。



Major operating and financial data in the environmental water sector in 2011 is summarized below:

二零一一年度環保水務業務之主要運營與財務數據如下：

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)		
	2011	2010	2011	2010	
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>	70,358,000	67,768,000	44,616	30,508
Zibo Waste Water Treatment Project (Southern and Northern Plants and High-tech Zone Plant) ("Zibo Project") <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>	113,583,000	113,149,000	56,195	40,019
Jinan Waste Water Treatment Project (Plant 1, 2 and 4) ("Jinan Waste Water Projects") <sup>(3)</sup>	濟南污水處理項目 (一廠、二廠及四廠)(「濟南污水項目」) <sup>(3)</sup>	186,481,000	164,551,000	145,271	120,507
Jinan Licheng Waste Water Treatment Project (Plant 3) ("Jinan Licheng Project") Phase I and Phase II <sup>(4)</sup>	濟南歷城污水處理項目(三廠)(「濟南歷城項目」)一期及二期 <sup>(4)</sup>	40,587,000	36,861,000	23,849	19,374
Boxing Waste Water Treatment Project ("Boxing Project") <sup>(5)</sup>	博興污水處理項目 (「博興項目」) <sup>(5)</sup>	12,338,000	12,072,000	7,283	1,986
Zhoucun Waste Water Treatment Project ("Zhoucun Project") <sup>(6)</sup>	周村污水處理項目 (「周村項目」) <sup>(6)</sup>	15,392,000	16,101,000	9,053	6,516
Jiangyin Waste Water Treatment Project ("Jiangyin Waste Water Project") <sup>(7)</sup>	江陰污水處理項目 (「江陰污水項目」) <sup>(7)</sup>	51,063,000	42,755,000	106,888	117,339
Ling County Waste Water Treatment Project (Plant 1 and 2) ("Ling County Project") <sup>(8)</sup>	陵縣污水處理項目 (一廠及二廠) (「陵縣項目」) <sup>(8)</sup>	11,170,000	4,797,000	22,772	17,763
Xinyi BT Project and Xinyi Surface Water BT Project <sup>(9)</sup>	新沂BT項目及新沂地表水BT項目 <sup>(9)</sup>	–	–	22,144	9,789
Dezhou Nanyunhe Waste Water Treatment Project ("Nanyunhe Project") <sup>(10)</sup>	德州南運河污水處理項目(「南運河項目」) <sup>(10)</sup>	–	–	–	–
Jinan Reusable Water Project, Zibo Reusable Water Project Phase I and Jiangyin Reusable Water Project <sup>(11)</sup>	濟南中水項目、淄博中水項目一期及江陰中水項目 <sup>(11)</sup>	–	–	2,383	–
		<b>500,972,000</b>	458,054,000	<b>440,454</b>	363,801

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| <p>(1) The increase in profit of the Qingdao Project was mainly attributable to the increase in the waste water treatment fee which increased the operation service revenue.</p>  | <p>(1) 青島項目盈利增加，主要由於污水處理費調升，增加了運營服務收益。</p>                             |
| <p>(2) The increase in profit of the Zibo Project was mainly attributable to the increase in the waste water treatment fee and effective cost control which enhanced overall operational efficiency.</p>  | <p>(2) 淄博項目盈利增加，主要由於污水處理費調升以及成本控制取得成效，提升整體運營效益。</p>                    |
| <p>(3) The increase in profit of the Jinan Waste Water Project was because of the commencement of commercial operation of Plant 4 in June 2010 which increased the waste water treatment volume and thus generated greater operation service revenue.</p>               | <p>(3) 濟南污水項目盈利上升，主要由於四廠於二零一零年六月投運，增加污水處理量及運營服務收益。</p>                 |
| <p>(4) The increase in profit of Phase I of the Jinan Licheng Project was mainly attributable to the increase in the waste water treatment volume. Phase II of the project is expected to be completed and commence commercial operation in 2012.</p>                   | <p>(4) 濟南歷城項目一期盈利上升，主要由於污水處理量上升。項目二期預計於二零一二年建成投運。</p>                  |
| <p>(5) The increase in profit of the Boxing Project was mainly attributable to effective cost control which enhanced overall operational efficiency.</p>  | <p>(5) 博興項目盈利上升，主要由於成本控制取得成效，提升整體運營效益。</p>                             |
| <p>(6) The rise in profit of the Zhoucun Project was mainly attributable to the recognition of construction cost saving upon completion of the construction final accounts during the year under review.</p>  | <p>(6) 周村項目盈利上升，主要由於工程竣工決算完成，於回顧年度內確認建設成本節約。</p>                       |
| <p>(7) The decrease in profit of the Jiangyin Waste Water Project was mainly attributable to the decrease in finance income as a result of early receipt of revenue of RMB561,329,000 arising from the termination of the Sewage Piping Network Transfer Agreement.</p> | <p>(7) 江陰污水項目盈利下降，主要由於回顧年度內，財務收入因終止污水管網轉讓協議提前收取人民幣561,329,000元而減少。</p> |
| <p>(8) The increase in profit of the Ling County Project was mainly attributable to the increase in waste water treatment volume which increased the operation service revenue.</p>   | <p>(8) 陵縣項目盈利上升，主要由於污水處理量上升，帶動運營服務收益上升。</p>                            |
| <p>(9) The Xinyi BT Project was transferred to the Xinyi Municipal Government in 2010. Profit for the year under review mainly represented the recognition of construction service revenue of Xinyi Surface Water BT Project.</p>                                       | <p>(9) 新沂BT項目已於二零一零年移交予新沂市政府。回顧年度內，盈利主要為新沂地表水BT項目施工期間錄得建造服務收益。</p>     |
| <p>(10) The Nanyunhe Project Phase I is expected to commence commercial operation in 2012.</p>  | <p>(10) 南運河項目一期預計於二零一二年建成投運。</p>                                       |
| <p>(11) The Jinan Reusable Water Project and the Zibo Reusable Water Project Phase I have commenced commercial operation in September 2011. The Jiangyin Reusable Water Project is expected to complete construction and commence commercial operation in 2012.</p>     | <p>(11) 濟南中水項目及淄博中水項目一期已於本年度九月投運。江陰中水項目預計二零一二年建成投運。</p>                |



every day  
每一天

# 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 19 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects, 3 methane-to-energy projects and 2 waste water source heat pump projects with a total investment of approximately RMB2.863 billion.

The total designed annual processing capacity of agricultural waste is approximately 1,643,000 tonnes, generating on-grid electricity of 1,173,000,000 kWh annually.

共有十九個新能源項目，包括八個光伏發電項目、六個生物質能發電項目、三個沼氣發電項目及兩個污水源熱泵項目，總投資約人民幣28.63億元。

總設計規模為年處理農業廢棄物約1,643,000噸，年上網電量1,173,000,000千瓦時。



#### 4. ALTERNATIVE ENERGY

In recent years, energy consumption has been growing along with the continuous development of the global economy. The consumption of fossil fuels such as coal, oil and natural gas etc. also continues to increase. The Group has taken big strides forward in developing alternative energy businesses such as photovoltaic energy, biomass power generation and wind power etc.

As at 31 December 2011, the Group has secured 19 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects, 3 methane-to-energy projects and 2 waste water source heat pump projects. Together, these projects command an overall investment of approximately RMB2.863 billion, and provide a total designed annual processing capacity of agricultural waste of approximately 1,643,000 tonnes, and generate on-grid electricity of 1,173,000,000 kWh annually.

During the year under review, the alternative energy business has been growing rapidly. The Group added 7 new alternative energy projects including the ground photovoltaic energy project in Germany, Phase II of the Suqian Rooftop Photovoltaic Energy Project, the Zhenjiang Rooftop Photovoltaic Energy Project, the Changzhou Rooftop Photovoltaic Energy Project, the Laiyang Biomass Power Generation Project, the Hanshan Biomass Power Generation Project and Phase II of the Zibo Waste Water Source Heat Pump Project ("Zibo Heat Pump Project"). The Group's first biomass power generation project, Dangshan Biomass Power Generation Project ("Dangshan Project") in Anhui province, commanding an investment of approximately RMB312 million, has commenced commercial operation in September 2011. Upon commencement of commercial operation, this project is expected to process agricultural waste not lower than 300,000 tonnes a year. Within a year, the Dangshan Project has successfully registered as a CDM project under the United Nations, the short development period is rarely seen in projects

#### 四. 新能源

隨著全球社會經濟不斷發展，能源消費同步增長，煤炭、石油及天然氣等非再生資源的消耗量持續上升。本集團致力開拓光伏發電、生物質能發電及風能等新能源。

截至二零一一年十二月三十一日，本集團共有十九個新能源項目，包括八個光伏發電項目、六個生物質能發電項目、三個沼氣發電項目及兩個污水源熱泵項目，總投資約人民幣28.63億元，總設計規模為年處理農業廢棄物約1,643,000噸，年上網電量1,173,000,000千瓦時。

新能源業務發展迅速，本集團於回顧年度內新增七個新能源項目，包括德國地面光伏發電項目、宿遷屋頂光伏發電項目二期、鎮江屋頂光伏發電項目、常州屋頂光伏發電項目、萊陽生物質能發電項目、含山生物質能發電項目及淄博污水源熱泵項目（「淄博熱泵項目」）二期。本集團首個生物質能發電項目安徽省碭山生物質能發電項目（「碭山項目」），總投資約人民幣3.12億元，已於二零一一年九月正式投運。投運後，預計年處理農業廢棄物不低於300,000噸。碭山項目歷時不足一年已在聯合國成功註冊為清潔發展機制項目，開發週期之短在同類項目中頗為

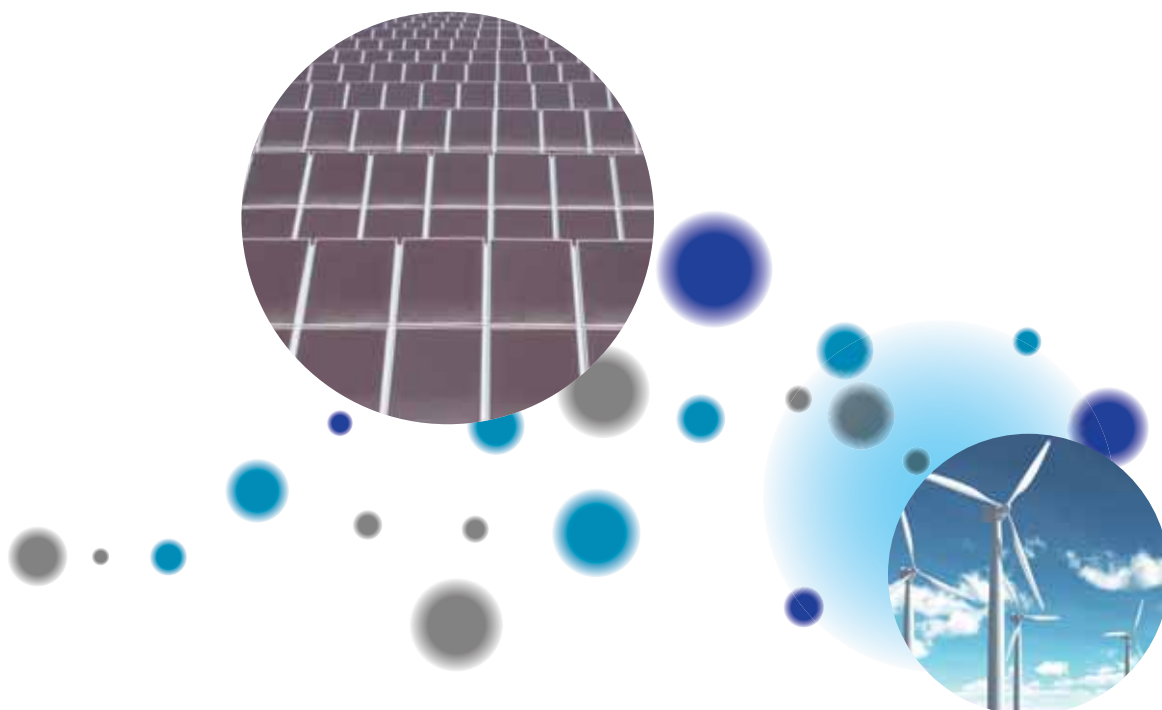


of the same type. Besides, its first overseas alternative energy project, a photovoltaic energy project in Germany, has been connected to the power grid and has started power generation in June. The German Ground Photovoltaic Energy Project (“German Photovoltaic Energy Project”) will help the Group to enhance the construction, management and operation of photovoltaic energy projects in the PRC as well as to extend its reach into the overseas market. Besides, the Group is also actively engaged in developing wind power projects and its wind farm in Ningwu County within Shanxi Province is conducting wind measurement tests and the preliminary indicators have been better than expected.

During the year under review, the Group’s alternative energy projects have provided a total on-grid electricity of 76,448,000 kWh, and brought an EBITDA of HK\$98,752,000, representing an increase of 313% as compared to last year. The rise in profit was mainly attributable to the recognition of construction service revenue generated by the construction of the Dangshan Project. Moreover, the commencement of operation of 2 photovoltaic energy projects also contributed to the rise in the Group’s overall profit.

罕見。另外，德國地面光伏發電項目（「德國光伏項目」）是本集團首個海外項目，已於六月並網發電。本集團將透過德國光伏項目提升國內光伏發電項目的建設、管理與運營水準，並藉此開拓海外業務版圖。此外，本集團積極推進風力發電項目，在山西寧武縣的風場正進行測風工作，初步數據較預期理想。

回顧年度內，新能源各項目合共提供上網電量76,448,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利港幣98,752,000元，較去年增加313%。盈利增加主要由於回顧年度內碭山項目進行工程建設，貢獻建造服務收益。此外，兩個光伏發電項目建成投運，提升整體盈利貢獻。



Major operating and financial data of the alternative energy sector in 2011 is summarized below:

二零一一年度新能源業務之主要運營與財務數據如下：

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)	
		2011	2010	2011	2010
		Dangshan Project <sup>(1)</sup>	碭山項目 <sup>(1)</sup>	42,738	–
Suqian Rooftop Photovoltaic Energy Project (“Suqian Photovoltaic Energy Project”) Phase 1 and Phase 2 <sup>(2)</sup>	宿遷屋頂光伏發電項目(「宿遷光伏項目」)一期及二期 <sup>(2)</sup>	2,221	–	4,428	(757)
Zhenjiang Ground and Rooftop Photovoltaic Energy Project (“Zhenjiang Photovoltaic Energy Project”) <sup>(3)</sup>	鎮江地面及屋頂光伏發電項目(「鎮江光伏項目」) <sup>(3)</sup>	3,553	–	3,878	(394)
Huaining Ground Photovoltaic Energy Project (“Huaining Photovoltaic Energy Project”) <sup>(4)</sup>	懷寧地面光伏發電項目(「懷寧光伏項目」) <sup>(4)</sup>	1,444	–	610	(333)
Suzhou Methane-to-energy Project (“Suzhou Methane-to-energy Project”) <sup>(5)</sup>	蘇州沼氣發電項目(「蘇州沼氣項目」) <sup>(5)</sup>	23,634	26,148	9,538	12,735
Shenzhen Rooftop Photovoltaic Energy Project (“Shenzhen Photovoltaic Energy Project”) <sup>(6)</sup>	深圳屋頂光伏發電項目(「深圳光伏項目」) <sup>(6)</sup>	1,404	–	1,569	–
Zibo Heat Pump Project <sup>(7)</sup>	淄博熱泵項目 <sup>(7)</sup>	–	–	3,877	6,763
German Photovoltaic Energy Project <sup>(8)</sup>	德國光伏項目 <sup>(8)</sup>	1,454	–	2,852	–
Changzhou Rooftop Photovoltaic Energy Project (“Changzhou Photovoltaic Energy Project”) <sup>(9)</sup>	常州屋頂光伏發電項目(「常州光伏項目」) <sup>(9)</sup>	–	–	(603)	–
		<b>76,448</b>	26,148	<b>98,752</b>	23,908

- |   |  |
|---|--|
| <p>(1) The Dangshan Project was connected to the power grid and started power generation in September 2011.</p> <p>(2) The Suqian Photovoltaic Energy Project Phase I has commenced commercial operation in late 2010, and has made a profit contribution during the year under review. Phase II of the project completed construction in December 2011 and commercial operation has been started in January 2012.</p> <p>(3) The Zhenjiang Ground Photovoltaic Energy Project has commenced commercial operation in 2010, and has brought a profit contribution to the Group during the year under review. The rooftop project completed construction in December 2011 and commercial operation has been started in January 2012.</p> <p>(4) The Huaining Photovoltaic Energy Project has commenced commercial operation in May 2011.</p> <p>(5) The decline in profit of the Suzhou Methane-to-energy Project was mainly attributable to the decrease of on-grid electricity volume during the year under review.</p> <p>(6) The Shenzhen Photovoltaic Energy Project has commenced commercial operation in the fourth quarter of 2010 and has continued to bring profit contribution to the Group during the year under review.</p> <p>(7) The Zibo Heat Pump Project has commenced commercial operation in the fourth quarter of 2011.</p> <p>(8) The German Photovoltaic Energy Project was connected to the power grid and started power generation in June 2011.</p> <p>(9) The Changzhou Photovoltaic Energy Project completed construction in December 2011 and commercial operation has been started in January 2012.</p> | <p>(1) 碭山項目於二零一一年九月並網發電。</p> <p>(2) 宿遷光伏項目一期於二零一零年底建成投運，於回顧年度內開始貢獻盈利。項目二期於二零一一年十二月建成，並於二零一二年一月投運。</p> <p>(3) 鎮江光伏項目(地面)於二零一零年度建成投運，於回顧年度內開始貢獻盈利。鎮江光伏項目(屋頂)於二零一一年十二月建成，並於二零一二年一月投運。</p> <p>(4) 懷寧光伏項目於二零一一年五月開始商業運營。</p> <p>(5) 蘇州沼氣項目盈利下降，主要由於回顧年度內上網電量減少。</p> <p>(6) 深圳光伏項目於二零一零年第四季度開始商業運營，於回顧年度內繼續貢獻盈利。</p> <p>(7) 淄博熱泵項目於二零一一年第四季度開始商業運營。</p> <p>(8) 德國光伏項目於二零一一年六月開始並網發電。</p> <p>(9) 常州光伏項目於二零一一年十二月建成，並於二零一二年一月投運。</p> |
|---|--|



every second  
每一秒



# 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

Completion of 13 projects including 3 waste-to-energy projects, 2 reusable water projects, 2 ground photovoltaic energy projects, 3 rooftop photovoltaic energy projects, 1 waste water source heat pump project, 1 industrial solid waste landfill project and 1 biomass power generation project during the year under review.

於回顧年度內，建成十三個項目，包括三個垃圾發電項目、兩個中水項目、兩個地面光伏發電項目、三個屋頂光伏發電項目、一個污水源熱泵項目、一個工業固廢填埋項目，以及一個生物質能發電項目。

## ENVIRONMENTAL PROTECTION ENGINEERING

The Group has undertaken the most number of tasks and projects in environmental protection engineering in 2011, with 30 projects under construction and preparation, commanding a total investment of RMB6.84 billion, and several projects are to be completed in the next year. During the year under review, the Group has completed the construction of 13 projects, including 3 waste-to-energy projects in Zhenjiang, Jinan and Suqian, 2 reusable water projects in Jinan and Zibo, 2 ground photovoltaic energy projects in Huaining and Germany, 3 rooftop photovoltaic energy projects in Changzhou, Zhenjiang and Suqian, the Zibo Heat Pump Project, Phase II of the Suzhou Industrial Solid Waste Landfill Project, as well as the Dangshan Project, the Group's first biomass power generation project. The Group has insisted on maintaining the construction engineering concept of "Producing quality products and Building a quality brand" as its objective of planning and executing its projects. Riding on quality design and pursuing lean management procedures with the support of a strong team, the Group has recorded outstanding achievements in the construction of a number of projects. For example, it completed the Zhenjiang Project with a daily waste processing capacity of 1,000 tonnes within 17 months and completed the Jinan Project, powered by four grate furnaces and two turbine generators, with a daily waste processing capacity of 2,000 tonnes within 18 months. The Group has acquired advanced overseas engineering and construction technologies through its investment in the photovoltaic energy project in Germany and has subsequently applied the technologies within its 3 rooftop photovoltaic energy projects in Zhenjiang, Suqian and Changzhou. Leveraging this expertise has helped the Group efficiently reduce cost and construction time. Moreover, the Group has taken just 5 months to complete the rooftop photovoltaic energy projects in Changzhou,

## 環保工程

二零一一年是本集團承擔環保工程項目最多、任務最重的一年，在建及籌建工程合共三十個，總投資人民幣68.4億元，其中部份項目將於明年陸續建成。回顧年度內，完成建設十三個項目，包括鎮江、濟南及宿遷三個垃圾發電項目、濟南及淄博兩個中水項目、懷寧及德國兩個地面光伏發電項目、常州、鎮江及宿遷三個屋頂光伏發電項目、淄博熱泵項目、蘇州工業固廢填埋項目二期，以及本集團首個生物質能發電項目一礪山項目。本集團始終堅持「建精品、創品牌」的工程建設理念，圍繞各項目建設的總體目標，以設計優化為龍頭，以精細化管理為抓手，以隊伍建設為支撐，打造一系列項目建設奇蹟。如用十七個月時間完成日垃圾處理規模1,000噸的鎮江項目，用十八個月完成四爐兩機日垃圾處理規模2,000噸的濟南項目的建設。本集團通過投資德國光伏發電項目，學習海外先進工程建設技術並應用在鎮江、宿遷及常州三個屋頂光伏發電項目，大大節省成本與建設時間，用五個月時間完成常州、鎮江及宿遷三個屋頂約25平方米及19.73兆瓦光



Zhenjiang and Suqian with a total area of approximately 25 m<sup>2</sup> and a total installed power generation capacity of 19.73 MW. These 3 projects were completed by the end of last year and enabled the Group to levy a favorable on-grid electricity tariff of RMB2.4 per kWh, making the Group one of the largest rooftop photovoltaic power station operators in the nation.

It is expected that the Group will continue to secure construction projects in the future, revenue from construction services will continue to be the major revenue contributor of the Group. While pushing full speed ahead on the construction of a wide range of projects, the Group will also ensure works proceed smoothly and safely, compliant with the highest standard and implemented under effective cost control measures. The construction and operation of projects will also enable the Group to continue to accumulate valuable experience and, enhance the level of refined management standard to create a world-class engineering construction team, which in turn, develop more quality projects.

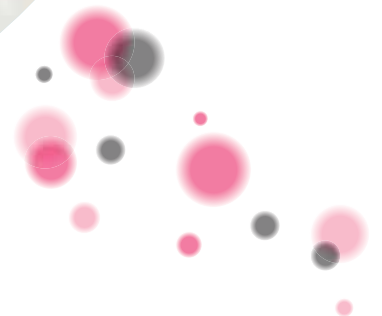
伏發電項目的建設，全部於年底前建成投產，並獲得當年最優惠上網電價每千瓦時人民幣2.4元，使本集團躋身國內最大的屋頂光伏電站運營商行列。

預計未來本集團的建設工程仍源源不絕，建造服務收益將持續為本集團之主要收益。本集團將在全力推進項目建設的同時，嚴格控制安全、質量、進度與造價，透過建設與運營項目，不斷積累經驗，提升精細化管理水準，打造一流工程建設隊伍，以建設更多更優質的工程項目。





every moment  
每一刻



# Transfer from an environmental protection company to a low-carbon industry player

由單一環保項目  
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术改進和研發平台。



## ENVIRONMENTAL PROTECTION TECHNOLOGY

The Group's environmental protection technology is an important resource supporting its sustainable development. During the year under review, by upholding an operating philosophy of scientific planning, meticulous organization, bold innovation and actively executing plans in carrying out scientific work, the Group has increased its R&D investment to enhance its R&D capability by focusing on high-end environmental protection technology and related technical issues, thus boosted its R&D efforts and built independent and joint R&D systems. As a result, its technology R&D capability and standards have been improving continuously. During the year under review, the Group completed 8 self-developed projects and more than 10 government subsidized R&D projects with the support of a subsidy from the government of over RMB13 million. The Group's self-developed grate furnaces and automatic control system have a daily waste processing capacity of 250 tonnes to 500 tonnes. These products have been used in the Jiangyin, Zhenjiang and Suqian waste-to-energy projects, and achieved ideal results. They have shown to outperform overseas equipment in terms of sophistication, ease of installation, trial run cycle, operation results and investment cost etc. A prototype of its self-developed water cooling reciprocal grate furnaces has been built. This is a great leap forward in the R&D of biomass power generation projects based on this technology. The development of hazard-free treatment of sludge also has been succeeded. This valuable technology is worth promoted and is intended to solve the treatment problem of sludge produced at the Jiangyin waste water treatment plant through dehydration and incineration. Safe treatment of leachates has presented a challenge for the waste-to-energy projects. The Group has capitalized on its extensive experience accumulated over the years and conducted an overall optimisation and design upgrade on the leachate treatment project at the Zhenjiang Project. The trial run has proceeded smoothly which has greatly reduced construction and operation costs. The technology has also outperformed similar projects elsewhere in the PRC. The Group is operating 7 leachate treatment projects with a daily treatment capacity of 3,350 tonnes, which gives it a leadership position within the industry. Apart from the original projects, the Group has also expanded its core business related technologies and R&D. For example, it has completed initial proposals on waste treatment and utilisation of kitchen waste, electronic waste and construction waste. The Group has also completed the development of prototypes for sludge dehydration equipment and modifiers, as well as the technology for small-scale waste water treatment and waste-to-energy projects. It has also conducted preliminary research on transforming biomass into ethanol and methane. The Group has also invested in building an

## 環保科技

環保科技是本集團持續發展的基石，回顧年度內，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，繼續加大研發經費投入，充實研發力量，圍繞環保高端技術和技術難題，建立了獨立研發與聯合研發的體系，技術研發能力和水準不斷提升。回顧年度內，本集團完成自主研發課題八個，政府資助研發課題十餘項，獲得政府資助資金人民幣1,300多萬元。本集團自主研發的垃圾焚燒爐排爐及自控系統已形成日處理垃圾250噸至500噸的系列產品。該產品先後用於江陰、鎮江及宿遷垃圾發電項目，運行效果理想，其在製造精度、安裝品質、調試週期、運行效果及投資成本等方面均優於國外採購設備。本集團自主研發的水冷往復爐排已初步成型，標誌著生物質水冷往復爐排研發工作取得重大進展。污泥無害化處理的開發已獲得成功，通過對污泥的乾化焚燒，徹底解決了江陰污水處理廠產量的污泥的出路問題，極具推廣價值。垃圾滲濾液處理一直是垃圾發電項目的難題，本集團總結多年經驗，成功在鎮江垃圾發電項目的滲濾液項目進行自主及全面優化設計，並已於鎮江項目調試成功，大大降低了建設及運行成本，且技術指標遠遠領先於國內同類項目。本集團七個滲濾液處理系統日處理規模已達到3,350噸，在行業內處於領先地位。本集團亦積極拓展核心業務相關領域技術及工藝研發，如餐廚垃圾、電子垃圾及建築垃圾處理和資源化利用的技術方案已基本完成。污泥乾化設備與改性劑研發、小型污水處理項目與小型垃圾發電項目技術路線等方面亦完成初步方案，並積極研究生物質資源提煉乙醇及沼氣等資源利用。此外，本集團亦於江蘇省常州市投資建設環保設備製造基地，並已獲得國家

environmental protection equipment production base in Changzhou, Jiangsu Province with capital support from the government. The project mainly manufactures core environmental protection equipment including grate furnaces of household waste, biomass furnaces, sludge treatment and emission purification equipment. The production base will be completed construction and commenced commercial operation in the first half of 2012, which is a new milestone for the Group's advancement to the midstream of the environmental protection industry.

The Group has obtained higher qualification of various operations and management practices. During the year under review, the operation qualification of all the waste-to-energy projects and waste water treatment projects has been upgraded. Both Everbright Environmental Protection Technological Development (Beijing) Limited and Everbright Environmental Energy (Suzhou) Limited have obtained the "National High Tech Enterprise" certificate. In addition to self-developed R&D, the Group has strengthened collaboration in R&D with technology research institutions. It has worked together with Tsinghua University, Harbin Institute of Technology, North China Electric Power University and Shandong Academy of Sciences in developing the water-cooling grate furnace, as well as sludge treatment and construction and energy conservation projects which have achieved excellent results.

During the year under review, the Group has been awarded 8 patents, 3 of which are invention patents and 5 are utility patents.

The Group will continue to step up efforts in improving R&D work on technologies, and to lead business development with innovation, aiming to establish a solid foundation for the continuous expansion of its business scope and sustainable development.

資金支持。該項目主要生產垃圾焚燒爐、生物質焚燒爐、污泥處理及煙氣淨化等核心環保設備，製造中心將於二零一二年上半年建成交付使用，本集團強勢進軍環保中游產業的新的里程碑。

本集團亦積極提升各項運營資質和管理資質。回顧年度內，各垃圾發電項目及污水處理項目的運營資質分別得到提高。光大環保科技發展(北京)有限公司及光大環保能源(蘇州)有限公司分別取得「國家級高新技術企業」證書。除了自身研發外，本集團亦加強與科研院所的聯合研發。其中水冷爐排、污泥處理、建築節能等研究課題便分別與清華大學、哈爾濱工業大學、華北電力大學及山東省科學院等進行聯合攻關，並取得了良好的成效。

回顧年度內，本集團新獲授權八項專利，其中發明專利三項及實用新型專利五項。

本集團將繼續加大科技研發工作，以科技引領業務的發展，為集團擴闊業務領域及持續發展奠定穩固的基礎。



every step  
每一步





# Continue to grow and provide steady income

持續增長  
帶來穩定收入

## Infrastructure 基建

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

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

## INFRASTRUCTURE

### Toll Bridge

The Qingzhou Bridge is at the center of the major transportation hub of Fuzhou City. Traffic flow on the bridge has been increasing steadily since traffic commenced in 2003, thus has been a stable source of cash flow for the Group. In 2011, the average daily number of standard vehicles crossing the bridge was increased by 16% to 52,156 as compared with 2010. The project generated an EBITDA of HK\$149,164,000 to the Group, an increase of 18% as compared with that in 2010. With its prime location and greater transportation need in the region, it is expected that the traffic volume of Qingzhou Bridge will steadily rise.

## 基建

### 收費橋樑

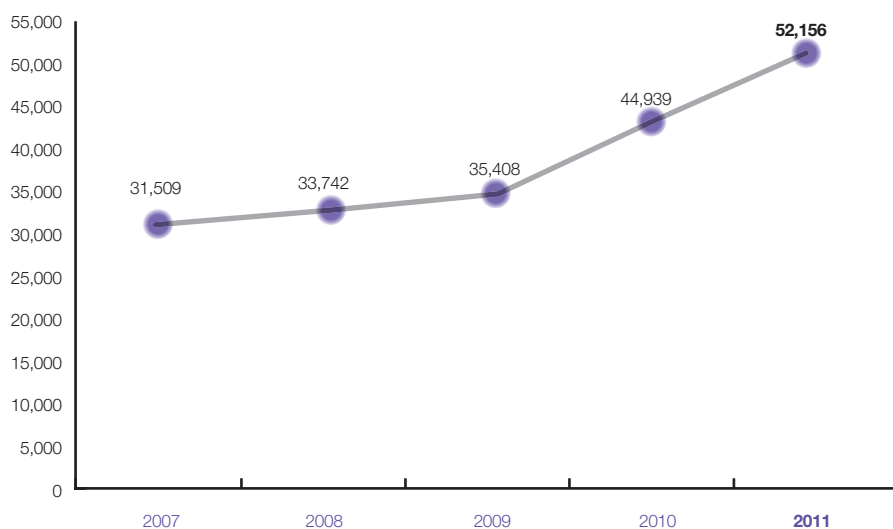
青洲大橋位於福建省福州市的交通樞紐地位，自二零零三年通車後車流量穩步上升，為本集團貢獻穩定的現金流。二零一一年度，青洲大橋之日均標準車流量已增加至52,156輛，較二零一零年增長16%。二零一一年之除利息、稅項、折舊及攤銷前盈利為港幣149,164,000元，較二零一零年的盈利增長18%。藉著其優越的地理位置及區內不斷上升之交通需求，預計青洲大橋的車流量會持續增長。

## QINGZHOU BRIDGE

### 青洲大橋

### AVERAGE TRAFFIC FLOW CHART

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





## Honours and Recognition

## 屢獲殊榮

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

於回顧年度內，本集團榮獲多項殊榮，詳列如下：

Date 獲獎時間	Organiser 舉辦單位	Awards 獎項
September 2011 二零一一年九月	Mercomm Inc.	25th International ARC Awards 2011 Gold Award 第二十五屆國際ARC比賽2011金獎 Cover Design (Energy and Alternative Energy Group) 封面設計—(能源—替代能源組別)
November 2011 二零一一年十一月	Wen Wei Po, Hong Kong 香港文匯報	Green China, Outstanding Environmental Protection Enterprise 綠色中國•傑出環境保護企業
November 2011 二零一一年十一月	Wen Wei Po, Hong Kong 香港文匯報	Green China, Outstanding Innovative Environmental Protection Concept – Suzhou Everbright National Demonstrative Veinous Industrial Park 綠色中國•傑出創意環保概念—蘇州市光大國家靜脈產業示範園
November 2011 二零一一年十一月	Wen Wei Po, Hong Kong 香港文匯報	Green China, Outstanding Environmental Protection Construction Project – Jinan Waste Water Treatment Project 綠色中國•傑出環境治理工程—濟南污水處理項目
November 2011 二零一一年十一月	Wen Wei Po, Hong Kong 香港文匯報	Green China, Outstanding Environmental Protection Construction Project – Changzhou Waste-to-energy Project 綠色中國•傑出環境治理工程—常州垃圾焚燒發電項目
November 2011 二零一一年十一月	Capital Magazine and Capital Weekly 資本雜誌與資本壹週	The Most Investment Potential Company 最具投資前景企業大獎
December 2011 二零一一年十二月	Economic Digest 經濟一週	Hong Kong Outstanding Enterprises 2011 二零一一年香港傑出企業

In addition, the Company was selected as a constituent member of Hang Seng Corporate Sustainability Benchmark Index by Hang Seng Indexes Company Limited on 5 September 2011.

此外，本公司於二零一一年九月五日被恒生指數有限公司納入恒生可持續發展企業基準指數成份股。

### Post-Results Events

The Group had reached an agreement with the Asian Development Bank (“ADB”) and 6 other banks in January 2012. Pursuant to which, a US\$100 million B loan (the “Loan”) will be provided to the Group to support its continuous development of the waste-to-energy projects. The Loan is only part of ADB's financing package to the projects. In 2009, ADB had already provided the Group a US\$100 million A loan (the “A Loan”) and a technical assistance of US\$600,000 from the Clean Energy Fund under ADB Clean Energy Financing Partnership Facility. The A Loan had already been utilized for the Jinan, Jiangyin Phase II and Zhenjiang waste-to-energy projects. This capital infusion can strengthen the Group especially in view of the current uncertain global economic environment. This support also clearly demonstrates that the achievements of the Group in the environmental energy sector in recent years have gained wide recognition across all sectors of society. We will capture the opportunities in relation to the encouragement of utilization of incineration to energy and heat supply resources arising from the “Notice of the Twelfth Five-Year Plan of the State Environmental Protection” issued on 15 December 2011 to further develop business in the waste-to-energy sector and construct, operate and manage all our projects to the highest standard.

In January 2012, the Group has signed a BOT agreement with Nanjing Municipal Urban Management Bureau to invest and construct a waste-to-energy plant (the “Nanjing Project”) in Nanjing. The Nanjing Project commands an investment cost of approximately RMB1,030,218,000 (equivalent to approximately HK\$1,267,168,000). With a designed waste processing capacity of 2,000 tonnes per day and 660,000 tonnes per year, the Nanjing Project is expected to commence construction during 2012 and to be completed and start commercial operation in 2013. The Nanjing Project will be under centralized management together with the existing projects operating in Suzhou, Yixing, Jiangyin, Changzhou, Zhenjiang and Suqian, all of which find themselves in Jiangsu Province, so as to reap synergies and economies of scale. It is also the first project of the Group in 2012, which will lay a solid foundation for sustainable development of the Group in the environmental energy sector.

### 業績日後事項

本集團於二零一二年一月與亞洲開發銀行(「亞發行」)及六家銀行達成合作協議，本集團獲貸款1億美元的B類貸款(「該貸款」)，支持本集團繼續拓展垃圾發電項目。該貸款是亞發行提供予該些項目一籃子融資的一部份，亞發行早於二零零九年已向集團提供另一筆1億美元的A類貸款(「A類貸款」)，以及在亞發行清潔能源融資合作機制下的清潔能源基金提供60萬美元技術援助。A類貸款並已用於本集團的濟南、江陰二期及鎮江垃圾發電項目上。在目前全球經濟不明朗的環境下，眾行的支持對本集團而言是一支強心針。這也證明本集團近年在垃圾發電領域取得的成就得到了社會各界的肯定及認可。本集團將把握二零一一年十二月十五日《國家環境保護「十二五」規劃的通知》中關於鼓勵焚燒發電和供熱資源化利用的機遇，繼續開拓垃圾發電領域，並建設、運營、管理好每一個項目。

於二零一二年一月本集團與南京市城市管理局簽署「BOT」合作協議，於南京市投資建設垃圾發電項目(「南京項目」)。該項目總投資約人民幣1,030,218,000元(折合約港幣1,267,168,000元)，日處理生活垃圾設計規模為2,000噸，年處理生活垃圾660,000噸，預計二零一二年動工，二零一三年建成投運。通過南京項目，本集團在蘇南、蘇北的項目將有機連成一片，與本集團現有的蘇州、宜興、江陰、常州、鎮江及宿遷等項目相互呼應，便於集中管理，產生協同效應。同時實現二零一二年項目拓展的「開門紅」，為本集團在環保能源領域的可持續發展打下了堅實基礎。

## BUSINESS PROSPECTS

The United Nations Climate Change Conference (the “Conference”) was held in South Africa in December 2011. At the event, 194 countries have reached agreement in a number of resolutions at the Conference, among which was an extension of the Kyoto Protocol for 5 years starting from 2013. Countries including the EU have undertaken to continue to shoulder the responsibility of reducing their emissions of greenhouse gas. The countries have also agreed to sign a new agreement for emission reduction at the end of 2015. All countries will strive to reduce the emission of greenhouse gases continually in order to address the worsening global warming and promote the sustainable development of the economy and society. The Chinese Government has also exerted great efforts in developing a green economy designating alternative energy as one of the strategic emerging industries under the Twelfth Five-Year Plan.

As an enterprise focusing on energy conservation and environmental protection and alternative energy business, the Group intends to capture the opportunities arising from the country’s policies in developing environmental energy. Riding on its core competitiveness and its leadership position in the industry, the Group aims to combat the deterioration of the environment and focus on developing its core business sectors of environmental energy, environmental water, alternative energy and environmental protection equipment manufacturing.

The Group has embarked on extending its industry chain horizontally and geographically with a strategic presence in the key industrial regions of the Yangtze River Delta, the Pearl River Delta and the Bohai Bay including Jiangsu, Zhejiang, Shandong, Guangdong and Anhui Provinces. Across this area, the Group’s environmental protection industrial parks have expanded into Suzhou, Changzhou, Suqian, Zhenjiang, Yixing, Nanjing and Yantai. Riding on its leading technological standards in environmental protection sector and successful experiences in acquiring overseas project, the Group has leveraged this opportunity to further expand into environmental protection and alternative energy sectors in the overseas and domestic market provided that there is good economic benefits. The Group has also integrated its resources to move to its mid-to-up stream sectors. This represents the Group’s advance from an environmental protection company to a low-carbon industry player.

## 業務展望

二零一一年十二月，於南非舉行的聯合國氣候變化會議上，194個國家於會內達成多項決議。其中，《京都議定書》將由二零一三年起延期五年，包括歐盟在內的國家承諾繼續承擔減排溫室氣體的義務。另外，各國同意於二零一五年底前簽署有關減排的新協議。在全球暖化日益加劇下，各國將繼續致力減排溫室氣體以抑制全球暖化趨勢，促進人類的可持續發展。而中國政府亦大力發展綠色經濟，於「十二五」計劃中將新能源列入戰略性新興產業之一。

作為專注節能環保及新能源業務的企業，本集團將把握國家發展環保能源的國策及機遇，憑藉本集團的核心競爭力和行業領先地位，以應對環境惡化為己任，集中發展環保能源、環保水務、新能源及環保設備製造等業務板塊。

本集團積極橫向延伸產業鏈，業務戰略性佈局於江蘇省、浙江省、山東省、廣東省以及安徽省等長三角、珠三角及環渤海灣區。其中，本集團具示範意義的環保產業園已拓展至蘇州市、常州市、宿遷市、鎮江市、宜興市、南京市及煙台市。憑著本集團在綠色環保領域領先的技術水準和已取得海外項目成功的經驗，並藉此契機，在突出效益基礎上，進一步拓展海內外綠色環保和新能源市場。此外，本集團亦進一步整合資源，縱向延伸環保產業鏈至環保行業的中上游，由單一環保項目向綜合低碳經濟產業發展。

Looking ahead, environmental energy and environmental water sectors will continue as the strategic development focus of the Group. Thus, it will also actively develop its environmental protection equipment manufacturing business. The Group will develop its alternative energy business encompassing solar energy, wind power and biomass power generation businesses in a prudent manner as well as expand into new environmental protection market. Adhering to the operating philosophies of "Integrity, Efficiency, Pragmatism and Innovation", the Group will continue to construct, operate and manage every project to the highest standard and promote the Group's healthy sustained growth by insisting on its belief of "Producing quality products and Building a quality brand" respected for quality. It will strive to achieve its goal of becoming the leader in the domestic environmental protection industry and generate fruitful returns for its shareholders.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Position

As at 31 December 2011, the Group had total assets amounting to HK\$13,879,617,000, with HK\$6,190,024,000 worth of net assets attributable to equity shareholders of the Company, amounting to HK\$1.684 per share, an increase of 15% as compared with HK\$1.461 per share for the year of 2010. As at 31 December 2011, gearing ratio (total liabilities over total assets) of the Group was 52%, 5 percentage points more than the 47% as at the end of 2010.

### 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 and funds from its ultimate holding company. As at 31 December 2011, the Group had cash and bank balances of HK\$1,899,969,000, representing an increase of HK\$467,545,000 as compared to HK\$1,432,424,000 at the end of 2010. The increase was mainly due to the cash receipt of RMB561,329,000 from termination of the Jiangyin Sewage Piping Network Transfer Agreement during the year under review. Currently, most of its cash, about 93%, are denominated in Hong Kong dollars and Renminbi.

未來本集團將繼續以環保能源、環保水務兩大業務優勢作為戰略發展重點，積極挺進環保設備製造業務板塊，積極審慎開發及推進太陽能、風能及生物質能發電等新能源業務，並不斷拓展新的環保市場。憑藉「誠信、高效、務實、創新」的經營理念，光大國際將繼續建設運營並管理好每一個項目，以「建精品、樹品牌」的理念，推進本集團的健康快速發展，致力成為國內環保產業的翹楚，為股東帶來更豐盛的回報。

### 管理層討論與分析

#### 財務狀況

於二零一一年十二月三十一日，本集團之總資產約為港幣13,879,617,000元。本公司股東應佔淨資產則為港幣6,190,024,000元，每股資產淨值為港幣1.684元，較二零一零年之每股淨資產港幣1.461元增加15%。於二零一一年十二月三十一日，資產負債比率(以總負債除以總資產計算所得)為52%，較二零一零年年底之47%上升五個百分點。

#### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金基本來自內部現金流及往來銀行與最終控股公司提供之貸款。於二零一一年十二月三十一日，本集團持有現金結餘額約港幣1,899,969,000元，較二零一零年年底之港幣1,432,424,000元增加港幣467,545,000元。現金結餘上升主要由於於回顧年度內終止江陰污水管網轉讓協議，收回現金人民幣561,329,000元，目前大部份現金均為港幣及人民幣，佔93%。

### Borrowings

As at 31 December 2011, the Group had outstanding borrowings of HK\$5,270,381,000, representing an increase of HK\$1,330,274,000 as compared to HK\$3,940,107,000 at the end of 2010. The borrowings comprised secured bank loans of HK\$3,519,740,000, unsecured bank loans of HK\$1,573,269,000, other loans of HK\$55,350,000 and loans of HK\$122,022,000 owed to the ultimate holding company. The borrowings are mainly denominated in Renminbi, a portion of about 79%, and the remaining are denominated in US dollars and Hong Kong dollars. All the borrowings are at floating rates.

### Foreign Exchange Risk

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

### Pledge of Assets

As at 31 December 2011, 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\$4,911,369,000.

### Commitments

As at 31 December 2011, the Group had purchase commitments of HK\$571,939,000 outstanding in connection with construction contracts.

### Contingent Liabilities

As at 31 December 2011, the Company had issued financial guarantees to 5 wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at year end under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$2,046,061,000.

### 負債狀況

於二零一一年十二月三十一日，本集團尚未償還借款總額約為港幣5,270,381,000元，較二零一零年年底之港幣3,940,107,000元增加港幣1,330,274,000元。借款包括有抵押銀行貸款港幣3,519,740,000元、無抵押銀行貸款港幣1,573,269,000元、其他貸款港幣55,350,000元及最終控股公司貸款港幣122,022,000元。本集團的借款主要以人民幣為單位，佔總數的79%，其餘則為美元和港幣。本集團的借款俱為浮動利率。

### 外匯風險

本集團的大部份資產、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

於二零一一年十二月三十一日，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4,911,369,000元。

### 承擔

於二零一一年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣571,939,000元。

### 或有負債

於二零一一年十二月三十一日，本公司曾為五家全資附屬公司及一家非全資附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於結算日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資為港幣2,046,061,000元。



### 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. During the year under review, the Group had held Management Committee meeting monthly to review all projects under construction and operation. In October 2011, in response to the European and American debt crises, the Group had evaluated the macroeconomic environment and hence concluded that there would be less influence to the daily operation and management of the Group. During the year under review, the Group has continued to conscientiously implement various management systems. The Group has unified the major policies of the environmental water sector as well as established certain policies (including operation policy, market development policy, investment management policy, and construction management policy, etc.) for the new businesses such as photovoltaic energy and biomass power generation projects. To further improve the environmental management, the Group has completed the contingency plans for unexpected emergency environmental pollution incidents for its environmental protection and alternative energy projects across 5 major categories. It has also conducted internal audits on 26 projects and completed improvement on 43 problem areas. At the same time, the Group has developed the integrated and computerized financial management system to improve its financial accounting and analysis functions, boosting overall management efficiency. It has also set up a taxation research team during the year under review to enhance its understanding of preferential taxation policies. Moreover, it has set up a strategic planning team to devise the mid to long term strategic plans for the Group in an effort to set clear directions and goals for its prosperous and rapid growth in the future.

### 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。於回顧年度內，本集團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。二零一一年十月就歐債及美債危機研究分析宏觀經濟形勢及總結對本集團經營管理影響不大。於回顧年度內，本集團繼續嚴格執行各項管理制度，完成環保水務板塊主要制度的統一，就新運營業務如光伏發電及生物質能發電項目制定相關的運營管理制度，完善市場拓展、投資管理及工程管理等制度。為加強環境管理水準，完成五大類環保新能源項目之《突發環境污染應急預案及應變計劃》。對本集團二十六個項目進行現場內部審計調查，完成全部四十三條整改事項。全面建設綜合電算化財務管理系統，提升財務核算、分析功能與管理效率。為加強對稅務優惠的掌握，於回顧年度內組織成立稅務研究小組。此外，成立戰略規劃小組，制訂本集團中長期戰略規劃，為未來又好又快的發展奠定清晰的方向與目標。

## Human Resources

The Group highly values its human resources. It believes that realizing 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, highlighted by the Master Program II of Environmental Engineering of Tsinghua University and the International CEO Course II of Tsinghua University specifically designed for enhancing the capabilities of the management and specialized technical staff. To assist newcomers to become familiar with and adapt to the corporate culture, the Group has also organized two military outward bound training sessions in Beijing and totally 256 staff had joined the training. In addition, financial training has been held in Jinan to enhance the professional knowledge of the finance staff of the whole Group. The Group has also invited external lecturers to conduct 7 video training sessions for the entire staff to broaden their exposure to the business. To enhance management, technological standard and market expansion capabilities, the Group has also arranged various delegations to visit overseas countries. The Group had arranged a delegation comprising its management and specialized technical staff to visit Germany in order to gain a better understanding of the construction technology of photovoltaic energy projects. In the meantime, the Group has arranged business trips to the United States, Europe, Japan and Taiwan, thus helping in the design optimisation of its environmental protection projects located in the PRC.

As at 31 December 2011, the Group had approximately 1,600 employees in Hong Kong and mainland China. Employees of the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from 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 directors. During the year under review, no share option was granted.

## 人力資源

本集團高度重視人力資源管理，深信發揮每個僱員的潛力對配合集團業務長遠發展舉足輕重。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總裁班二期」。為加快新員工熟悉並融入公司文化，於北京舉行兩次軍事化執行力拓展培訓，共256人參加。為提升財務人員的專業知識，於濟南舉辦了全集團財務培訓。為擴闊員工思維，邀請了外部講師進行了七次全員視頻培訓。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考察，包括赴德國學習光伏發電項目建設技術，到美國、歐洲、日本及台灣等地對環保產業技術進行考察調研，以便對國內環保項目進行設計優化。

於二零一一年十二月三十一日，本集團在香港及中國合共僱用約1,600名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算厘定。除了酌情花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。此外，根據本公司於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃，董事會獲授權可授出購股權予任何僱員（包括董事）作為獎勵。於回顧年度內，沒有任何僱員（包括董事）獲授予購股權。

### 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. 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 makes collectively decisions on appointment and removal of Board members and key management, annual work task, medium-term development plan and project investments etc. The Board has set up an Executive Committee, an Audit Committee, a Remuneration Committee and a Management Committee. 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 as well as makes decision on the Group's daily business activities. The Management Committee also makes collective decisions on major matters relating to the Group's daily business operation, management and personnel etc. The Management Committee has particularly set up a Risk Management Advisory Committee, an Engineering Technical Management Committee and a Budget Approval Management Committee. For risk management, the Risk Management Advisory Committee monitors and assesses risk regularly, boosts related management standards and evaluates investment projects. Regarding technological risk management, the Engineering Technical Management Committee is responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and the Budget Approval Management Committee focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits on investment projects to bolster the Group's management standard.

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

For the year ended 31 December 2011, the Company had complied with the provisions of the Code and most of the recommended best practices as set out in the Code.

### 企業管治

本集團致力維持高水準企業管治，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，以維持高水準之企業管治。董事會定期召開會議，對任免本集團董事及主要負責人、年度工作目標、中期發展規劃、項目投資等進行集體決策。董事會下並設立四個委員會包括執行董事委員會、審核委員會、薪酬委員會及管理委員會。管理委員會負責日常業務經營管理職責，負責制定並實施本集團年度工作目標及中期發展規劃、行使本集團日常業務活動決策職能；對本集團日常業務經營、管理、人事等重大事項由管理委員會集體決策。管理委員會特別成立風險管理評審委員會、工程技術管理委員會及預算審核管理委員會。在管理風險機制上，由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，由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，由預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部定期就本集團的投資項目進行內部審核以提升管理水準。

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

截至二零一一年十二月三十一日止年度內，本公司均遵守該守則的守則條文及大部份建議的最佳常規。

### Executive Committee

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and 6 other executive directors, namely Mr. Zang Qiutao, Mr. Li Xueming, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Raymond Wong Kam Chung and Mr. Cai Shuguang. Its main responsibilities include performing the duties assigned by the Board as well as exercising the authority and rights authorized by the Board. The general mandate in relation to the Executive Committee in written form has already been established.

### Audit Committee

The Audit Committee, currently comprising all 3 independent non-executive directors of the Company, namely Mr. Selwyn Mar (Chairman), Mr. Aubrey Li Kwok Sing and Mr. Zhai Haitao, is primarily responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing internal control and financial reporting matters of the Group. The terms of reference of the Audit Committee are disclosed on the website of the Company.

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.

### Remuneration Committee

The Remuneration Committee currently comprises Mr. Zang Qiutao (Chairman), the Vice-chairman of the Board, and the 3 independent non-executive directors of the Company, namely Mr. Selwyn Mar, Mr. Aubrey Li Kwok Sing and Mr. Zhai Haitao. Its main duties include offering advice to the Board on the matters pertaining to the remuneration policy and remuneration structure of the directors and senior management of the Company. The terms of reference of the Remuneration Committee are disclosed on the website of the Company.

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

### 執行董事委員會

執行董事委員會由董事會主席唐雙寧先生(擔任主席)及六位執行董事包括臧秋濤先生、李學明先生、陳小平先生、王天義先生、黃錦聰先生及蔡曙光先生組成。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

審核委員會由三位獨立非執行董事組成，包括馬紹援先生(擔任主席)、李國星先生及翟海濤先生。其主要職責包括審閱本集團所採納之會計原則及慣例，討論及檢討內部監控及財務申報等事宜。有關審核委員會的職權範圍書已載列於本公司的網站內。

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原則及慣例，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)進行討論。

### 薪酬委員會

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

於回顧年度內，薪酬委員會已審議本公司執行董事及高級管理人員的薪酬政策及架構，並向董事會提出有關建議。

### Management Committee

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi (Vice-chairman), the General Manager of the Company, Mr. Raymond Wong Kam Chung, the Chief Financial Officer of the Company, Mr. Cai Shuguang, the person-in-charge of environmental energy sector, the General Manager of Everbright Environmental Protection Engineering (Shenzhen) Limited, the General Manager of Everbright Environmental Protection Technological Development (Beijing) Limited and the persons-in-charge of the environmental water sector, alternative energy sector, Investment Development Department, Investment Management Department and Legal 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 in written form has been established.

### Model Code for Securities Transactions by Directors

The Group has adopted the model code (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding 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 2011.

## OTHER INFORMATION

### Final Dividend

The Board has proposed to pay a final dividend of HK2.5 cents per share (2010: HK1.5 cents per share) to shareholders whose names appear on the register of members of the Company on Thursday, 26 April 2012. Subject to the approval by the shareholders of the final dividend at the forthcoming annual general meeting of the Company to be held on Wednesday, 18 April 2012, dividend warrants will be dispatched to shareholders on or about Tuesday, 15 May 2012.

### 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、環保能源板塊負責人蔡曙光先生、光大環保工程技術(深圳)有限公司總經理、光大環保科技發展(北京)有限公司總經理、環保水務板塊、新能源板塊、投資發展部、投資管理部及法律事務部負責人。管理委員會負責日常業務經營管理職責，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，對日常經營、管理、人事等重大事項由管理委員會集體決策。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，截至二零一一年十二月三十一日止年度，本公司所有董事一直遵守標準守則所載之規定。

### 其他資料

#### 末期股息

董事會建議派發末期股息每股2.5港仙(二零一零：每股1.5港仙)，給予於二零一二年四月二十六日(星期四)名列在本公司股東名冊之股東。待股東於二零一二年四月十八日(星期三)舉行之本公司應屆股東週年大會上批准末期股息，股息單將於二零一二年五月十五日(星期二)左右寄出。



### Closure of Register of Members

The register of members will be closed from Friday, 13 April 2012 to Wednesday, 18 April 2012, 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 4:00 p.m. on Thursday, 12 April 2012.

The register of members will be closed from Tuesday, 24 April 2012 to Thursday, 26 April 2012, 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 4:00 p.m. on Monday, 23 April 2012.

### 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, 20 February 2012

### 截止過戶日期

本公司將於二零一二年四月十三日(星期五)起至二零一二年四月十八日(星期三)(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，股東必須於二零一二年四月十二日(星期四)下午四時前，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。

本公司將於二零一二年四月二十四日(星期二)起至二零一二年四月二十六日(星期四)(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。為符合取得建議派付之末期股息之資格，股東必須於二零一二年四月二十三日(星期一)下午四時前，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，二零一二年二月二十日



every home  
每一家

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



## Corporate Social Responsibility Report 企業社會責任報告

With strong sense of social responsibility and mission, the Group has been enthusiastically participating in social charity 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。

# Corporate Social Responsibility Report

## 企業社會責任報告

### INTRODUCTION

The Group commenced its environmental protection business in 2003, and has been taking advantage of the opportunities arising from the PRC's comprehensive implementation of scientific development and emphasis on energy conservation and emissions reduction, environmental protection as well as building a community with ecological balance, from which the Group will take the responsibility to create a beautiful environment and benefit the general public while at the same time commit to the eco-mission and pay back the society. Under the strong support from our parent company, China Everbright Holdings Company Limited, the Group, after years of "Exploration, Deployment and Development" and with its quality professional management team working with the philosophy of "Integrity, 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.

### CORPORATE UNDERTAKINGS

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

- protect shareholders' interests, realize the responsibility of maximizing investors' values;
- realize the win-win development responsibility with business partners by integrity and honesty;
- realize the responsibility of protecting creditors' legal rights;

### 導言

本集團於二零零三年開始發展環保事業，借助中國全面落實科學發展觀，重視節能減排、環境保護和生態文明的歷史契機，以建設優美環境、回饋社會大眾為己任，承擔綠色使命、真誠回報社會。在母公司中國光大集團有限公司的強力支持下，通過多年的探索、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，為人類的環境保護、民眾的生活健康，認真履行其環保衛士的社會責任。

### 承諾

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

- 維護股東權益，實現投資者價值最大化的責任；
- 誠實守信，與商務夥伴實現共贏發展的責任；
- 維護債權人合法權益的責任；

- realize the responsibility to employees by taking care of their growth and adding value to their abilities;
- realize the responsibility of sustainable development by enhancing environmental protection and building up an energy-conservative society; and
- participate and support the social charity activities.

## THE INTERESTS OF SHAREHOLDERS AND CREDITORS

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

The Group continues to optimize the governance structure, set up requirements for the operation and protects shareholders' legal rights. In accordance with the requirements of the Listing Rules of the Stock Exchange, the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Hong Kong Companies Ordinance") and the Articles of Association of the Company, the Company convenes and holds general meeting, deals with all shareholders fairly and ensures that all shareholders can fully exercise their rights. The Company strictly complies with the Listing Rules, the Hong Kong Companies Ordinance and the Company's Articles of Association so as to effectively regulate the fairness of the disclosure of information and protect the legal rights of investors. Through different activities and channels, such as result press conference twice a year, investors' and securities analysts' visits, meetings with analysts and corporate investors etc., the Company has taken the initiatives to strengthen the intimate communication with the shareholders and investors. Meanwhile, Corporate Communication Department was newly established to strengthen the ties between the Company and investors as well as the general public. Moreover, the Company's website will be updated in time so that the shareholders can have a better understanding of the latest information of the Group through the website. Annual reports and other relevant information are also available on the website.

- 關注員工成長、幫助員工提升價值的責任；
- 促進環境保護、建立能源節約型社會、實現可持續發展的責任；及
- 參與及支持社會公益事業。

## 股東和債權人權益

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

本集團不斷完善治理結構，規範業務運作，保障股東合法權益。根據聯交所上市規則、香港法例第32章公司條例（「香港公司條例」）、以及本公司細則的規定，依法召開及舉行股東大會，平等對待所有股東，保障股東充分行使自己的權力。本公司嚴格遵守上市規則、香港公司條例及本公司細則規定，確保信息披露公平性和投資者的合法權益，通過每年兩次業績發佈會、投資者及證券分析員來訪、機構投資者拜訪等多種活動與渠道，加強與股東和投資者之間的溝通與交流。同時，新增企業傳訊部，加強與投資者及公眾聯系，公司網站也會及時更新，股東可以通過網站了解有關本集團的最新信息，年報等相關資料均可在網站上得到。



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

### PROTECTING THE INTERESTS OF PARTNERS

The Group enters into agreements with the local governments in the regions where the projects are invested to construct and operate projects on "BOT" (Build – Operate – Transfer), "TOT" (Transfer – Operate – Transfer), "BOO" (Build – Operate – Own) or "BT" (Build – Transfer) basis. When the construction work of the projects is in progress, the Group would strictly comply with the terms of contracts entered into between the Group, design institutes, supervision companies, equipment suppliers and enterprises for construction and installation, ensuring that the fees for equipment and construction would be fully paid on schedule. As a result, the Group enjoys a very good reputation in the industry. In the meantime, the Group has fulfilled the commitment to local governments and community. The construction work of each project is completed on schedule with quality and all discharges are of strict compliance to the standards, largely protecting the interests of the local governments and the community. In 2009, the Suzhou Waste-to-energy Project had been appraised by CCTV as "Garden-like Waste-to-energy Plant". Following the completion of upgrading work of the Jinan Waste Water Treatment Plant 1 and 2 and the commencement of the commercial operation of Jinan Waste Water Treatment Plant 3, the treated waste water in Jinan city has reached Grade 1A standard. At present, 60% to 80% of the COD emission reduction in Jinan and Zibo cities is done by the Group. The Group has completed construction of 3 waste-to-energy projects in Zhenjiang, Jinan and Suqian which increase the waste processing capacity of these areas.

### ENVIRONMENTAL PROTECTION AND SUSTAINABLE DEVELOPMENT

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

In 2011, the Group has processed household and industrial waste of 2,488,000 tonnes and agricultural waste of 87,000 tonnes, providing green electricity of 776,392,000 kWh for 647,000 households in a year, saving the equivalent of 311,000 tonnes of standard coal and reducing carbon dioxide emission of 789,000 tonnes. The Group has also treated waste water (including leachate) of 500,972,000 m<sup>3</sup>, reducing the COD emission of 178,000 tonnes.

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

### 合作方權益

本集團通過與項目所在地政府簽訂協議，以「BOT」(建造－運營－轉移)、「TOT」(轉移－運營－轉移)、「BOO」(建造－運營－擁有)或「BT」(建造－轉移)等方式建設及運行項目。在項目建設過程中，嚴格遵守與設計院、監理公司、設備供貨商、建築安裝施工企業之間訂立的合同條款，確保設備款和工程款能按時及足額支付，在業界樹立了良好的口碑。本集團嚴格兌現向政府和公眾作出的承諾，按時保質完成建設任務，嚴格達標排放，極大保障了政府和公眾的利益。二零零九年，蘇州垃圾發電項目被中央電視台評價為「花園式垃圾焚燒發電廠」；濟南污水處理一、二廠全面升級改造和污水處理三廠的建成投運，使濟南市城區全面實現以一級A標準處理污水。目前濟南和淄博城區COD減排量的60%至80%由本集團完成。二零一一年本集團完成鎮江、濟南及宿遷三個垃圾發電項目的建設，提升各地處理生活垃圾的能力。

### 環境保護與可持續發展

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

二零一一年，本集團處理生活及工業垃圾2,488,000噸及農業廢棄物87,000噸，提供綠色電力776,392,000千瓦時，可供647,000個家庭一年使用，相當於節約標準煤311,000噸，減少二氧化碳排放789,000噸；處理污水(含垃圾滲濾液)500,972,000立方米，實現COD減排178,000噸。

The Group strives to adopt high standard on construction and operation of the environmental protection projects. Emission standard of waste-to-energy projects is above the national standard. Gas emission construction complies with Euro II monitor standard and the Group has taken the initiative to raise the emission standard up to the highest international standard, Euro 2000 standard, so as to keep standing at the leading position in the waste-to-energy industry. Waste water treatment projects are constructed and operated in accordance with the national Grade 1A standard. At present, the Group has 7 waste-to-energy gas emissions monitoring systems in operation are linked with the network of the local environmental protection departments. Besides, LED display screens were installed to provide the pollutant emission data to the nearby public. The Group is willing to accept the supervision of the governments and the general public in the society. Such external supervision has imposed self-pressure to the Group and procured the continuous improvement of the standard of project management and operation.

In 2011, regarding the environmental energy sector, Changzhou Waste-to-energy Project Company was awarded with the “Model of Harmonious Labor Relationship in Jiangsu’s Housing and Urban and Rural Construction System” while the integrated building project of the Changzhou Waste-to-energy Plant won the “Jinlong Cup”; and 4 companies, namely Suzhou, Yixing, Jiangyin and Changzhou companies were respectively granted with an environmental protection incentive fund by the local governments, amounting to approximately RMB2,600,000, as a recognition of their achievements in energy conservation and emission reduction. In regard to the environmental water sector, Jinan Waste Water Project Company was awarded with the “First Prize of Performance Management Model of Municipal Waste Water Treatment Plants 2010” by the Department of Housing Construction and the Department of Supervision in Shandong Province and the “First Prize of Jinan Outstanding Contribution in Emission Reduction”. Zibo Waste Water Project Company was also appraised as the “Performance Management Model of Municipal Waste Water Treatment Plants 2010” by the Department of Housing Construction and the Department of Supervision in Shandong and “Shandong Energy Conservation Model Enterprise”. Zibo Heat Pump Project Company was awarded with the honorable title “Zibo Recycling Economy and Clean Production Model Project” and was granted with an incentive of RMB300,000 by the municipal government for achieving energy conservation in 2011. Jiangyin Waste Water Project Company was elected as the “Excellent Unit” in operational management of the municipal waste water treatment plants above county level in Jiangsu.

本集團致力以高標準建設及運營環保項目，垃圾發電項目排放指標均優於國家標準，煙氣排放按歐盟II號控制標準建設，且主動將煙氣排放標準提升到目前國際最高的歐盟2000標準，始終保持在垃圾發電行業的領先地位；污水處理項目按國家一級A標準進行建設及運營。目前七個已建成投運的垃圾發電煙氣排放指標監測均與當地環保部門在線聯網，同時安裝了LED顯示屏向周邊群眾公開污染物的排放數據，主動接受政府和社會公眾監督，通過外部監督形成自我加壓，不斷提升項目管理和運行水平。

二零一一年，環保能源板塊中，常州垃圾發電項目公司榮獲「江蘇省住房和城鄉建設系統和諧勞動關係模範企業」，常州垃圾發電廠綜合樓工程榮獲「金龍杯」；蘇州、宜興、江陰、常州四家公司分別獲得當地政府提供環保獎勵資金，合計約人民幣2,600,000元，以表彰其節能減排的成績。環保水務方面，濟南污水項目公司榮獲山東省住建廳、省監察廳評選為「二零一零年度全省城市污水處理廠績效管理示範單位第一名」、「濟南市減排工作突出貢獻單位一等獎」；淄博污水項目公司亦獲山東省住建廳、省監察廳評選為「二零一零年度全省城市污水處理廠績效管理示範單位」、「山東省節能環保示範企業」；淄博熱泵項目公司榮獲「淄博市循環經濟和清潔生產示範項目榮譽稱號」，獲得市政府二零一一年節能源考核獎勵人民幣300,000元；江陰污水項目公司獲選為江蘇省縣級以上城市污水處理廠運行管理工作考核優秀單位等。

The Group was appointed by the government to assume the drafting responsibility for the waste-to-energy industry standard and based on the production and operation of Everbright Environmental Energy (Suzhou) Limited to compile the white paper of "The Standard of Jiangsu Waste-to-energy Project Series". In 2011, the Group organized and prepared the household waste-to-energy industry standard and household waste water treatment industry standard, dedicated to promoting the construction of national environmental protection industry standard.

Through the various means of effort, the Group intends to conduct research and development on the new technology applicable to the PRC environmental protection industry, with an aim to contribute more in energy conservation as well as emission reduction of the PRC. Firstly, the leachate treatment of a waste-to-energy project is a common problem for the industry. The Group took the initiative to accept the responsibility of solving the industry problem by being the pioneer to apply Grade 1A standard in leachate treatment system for Yixing Waste-to-energy Project. The reusable water thus formed is also applied in recycling and planting, which demonstrate a breakthrough in the industry. Subsequently, the Group has constructed Suzhou, Jiangyin, Changzhou and Yixing leachate-to-energy projects and all of them are running smoothly. At present, the leachate treatment technology center has been equipped with a series of personnel reserve and technological capacity such as technological design, equipment assembling, construction organizing and debugging as well as a capacity of undertaking external projects. Tackling such problem is a significant innovation of the Group's environmental technology. Secondly, to achieve domestically developed grate furnaces, the Group has initiated its research and development on self-developed grate furnaces and automatic control system based on its experience in Suzhou, Yixing, Jiangyin and Changzhou projects. Up to now, a 400t/d, three 350t/d and three 300t/d self-developed grate furnaces of the Group have been put into operation in the household waste-to-energy projects of Jiangyin, Zhenjiang and Suqian with prominent effect, and other three 500t/d grate furnaces are under development and testing process. The Group has realized the industrialized production of a series of grate furnace. Lastly, the Group has also overcome the technical problem of decontamination of sludge starting from cost reduction aspect. At present, the sludge treatment project in Jiangyin has been completed and under debugging, while the sludge treatment programs in Suzhou and Yixing have basically been implemented.

本集團接受政府委託，承擔垃圾發電行業標準的起草工作，並以光大環保能源(蘇州)有限公司生產運營為基礎，主編了《江蘇省生活垃圾焚燒發電項目系列標準》白皮書。二零一一年，本集團組織編製生活垃圾發電行業及生活污水處理行業標準，致力推動國家環保行業標準的建設。

本集團務求通過多方努力，研發適合中國環保行業的新技術，為中國節能減排做出更大貢獻。(1) 垃圾發電項目的滲濾液處理是行業中的難題，本集團主動承擔解決這一難題責任，在宜興垃圾發電項目中率先採用一級A標準建設垃圾滲濾液處理系統，處理後的中水用於廠區生產循環和綠化用水，實現了行業內的突破。相繼建設了蘇州、江陰、常州和宜興滲濾液沼氣發電項目，效果良好。目前，滲濾液處理技術中心已具備工藝設計、設備成套、施工組織及調試等一系列的人才儲備和技術能力，同時也具備了對外承接工程的能力。這一難題的攻克，是本集團環保技術上的重大創新。(2) 本集團為實現垃圾焚燒爐排爐國產化，在總結蘇州、宜興、江陰、常州垃圾焚燒爐排基礎上，啟動了爐排爐及自控系統的自主研發工作。截至目前，由本集團自主研發的一台400噸/日、三台350噸/日、三台300噸/日的垃圾焚燒爐已在江陰、鎮江、宿遷等生活垃圾發電項目上投入運營，且運行效果良好，另有三台500噸/日的焚燒爐正在研發試製中。實現了垃圾焚燒爐系列化產品的產業化生產。(3) 本集團又圍繞污泥無害化處理的技術難題，從降低成本入手集中攻關，目前江陰污泥處理項目已建設完成正在調試，蘇州及宜興的污泥處置方案亦基本落實。

In response to the climate change and to reduce carbon dioxide emission, the Group has always been committed to reducing carbon discharges and meanwhile by taking advantages of its projects to use clean energy in a certain extent. The Group is continuously improving its existing techniques, such as increasing the waste incineration rate and the waste water treatment volume, to promote the advancement of the Company's environmental protection technology and contribute more to further enhance the efficiency. In 2011, all the companies within the Group invested a total amount of approximately RMB200 million for the sake of upgrading and renovation, pollutant emission reduction, energy consumption conservation, improving water recycling usage and so on.

Every project of the Group has adopted energy saving mechanical products and advanced equipments recommended by the state and conducts large scale equipment overhaul and maintenance every year by case so as to improve the efficiency as well as reduce power consumption. The Group has adopted low-loss and energy-saving transformers whenever possible to reduce energy consumption and has applied transducers to control some high-power consumed electrical equipment in according to their load to save power energy. Waste-to-energy projects utilize waste preheat to generate electricity to ensure the internal supply used by the equipments inside the plants and the excess power will be supplied to the external on grid. As to the leachate sector, it makes full use of the methane gas provided by the treatment station to generate electricity and gradually increases the methane collection quantum to enhance the working efficiency of methane modules. In addition, leachate treatment was added by the Group to recycle anaerobic gas and methane, and furnace combustion equipment is also in place. Odor collected from leachate treatment station and waste storage pit is imported into the incinerators for combustion to avoid methane release to the atmosphere. All pipes connected with the factory equipment were furnished with thermal insulation materials, effective in preventing heat loss and improving unit efficiency.

Cooling water, waste water and treated water which has attained the standards is fully utilized by each plant. Waste water treatment plants have optimized the usage of treated water as well to reduce water-consumption. Some factories have added waste water recycling system to collect boiler blowdown water, circulating water and waste water to supply water for slag conveyors and dust leakage conveyors. Meanwhile, treated waste water is also fully used as sanitary rinse and planting water. Some water pipelines are altered for supplying treated water instead of running water. The waste water source heat pump project in Zibo is a good demonstration in energy conservation sector, which utilizes the remaining heat from waste

為了應對氣候變化和減少二氧化碳的排放，本集團一直致力減少碳排放，同時利用項目優勢，一定程度上的使用清潔能源。本集團還在不斷地提高現有的工藝，通過提高垃圾焚燒率、增加污水處理量等方式，推進本集團環保科技的進步，並為進一步的提高能效做出貢獻。二零一一年度，本集團各公司共投入約人民幣2億元用於升級改造，節省污染物排放及能耗，提高水資源再生利用等方面。

本集團各項目上均採用國家推廣的節能機電產品及先進設備，每年視具體情況對設備進行大修維護，提高效率的同時減少用電消耗。盡可能採用低損耗、節能型變壓器，降低能耗；部份大功率電機設備根據負荷情況採用變頻器控制，節約電能。垃圾發電項目利用垃圾預熱發電，保證了廠內設備用電後，剩餘的電量上網外供。滲濾液部份充分利用了處理站產生的甲烷氣體進行沼氣發電，並逐步增加沼氣的收集量，提高沼氣機組的工作效率。另外，增設了滲濾液處理厭氧沼氣回收及入爐燃燒設施。收集滲濾液處理站及垃圾儲坑產生的臭氣，導入焚燒爐內進行焚燒，從而避免向大氣中排放甲烷氣體。廠內所有設備的管道均採用性能良好的保溫材料，有效的防止熱能損失，提高機組效率。

冷卻水、排污水及處理達標的出水在各廠也都得到了充分的利用，污水處理廠也都優化了工藝用水，減少工藝耗水量。部份廠區增加了廢水回收系統，將鍋爐排污水及循環水排污水進行回收，用於撈渣機、漏灰輸送機的用水。同時，也充分利用了污水處理後的出水作為衛生沖洗水、綠化用水。部份用水管線經過改造後，利用處理後的出水代替了自來水。位於淄博的污水源熱泵項目在節約能耗方面也是一個很好的示範。該項目利用污水的餘熱進行製冷及取暖，很大程度上的節省了電力及煤炭資源。雨水也被收集利用起來。



water for cooling and heating purpose, substantially saved electricity and coal resources. Besides, rainwater is collected and being used. Yixing Waste-to-energy Project Company has repaired and constructed 6 sedimentation basins to collect rainwater for secondary use. Suqian Photovoltaic Energy Project Company regularly uses rainwater to clean solar modules to improve photoelectric conversion efficiency.

In addition, the lighting facilities in each company and the streetlights in some project companies' factories have adopted wind-solar hybrid or new energy-saving lighting equipment to reduce waste of electricity resources.

Clean Development Mechanism ("CDM") and Verified Emission Reduction ("VER") are both internationally recognized emission reduction projects where the Group has made practical achievements in 2011. This year, Suzhou Methane-to-energy Project has achieved the verification and issuance of the second Switzerland's Gold Standard VER while Dangshan Biomass Power Generation Project has successfully completed CDM registration in the United Nations. Save for these, Huaining, Zhenjiang and Suqian Photovoltaic Energy projects have also passed the spot examination of CDM and are about to apply for its registration.

The Group has a well-facilitated and advanced open laboratory. Its technology development equipment and developing ability are of international advanced and local top standards, and enabled continuous training for technology staff. This provided technological professionals in touch with new information worldwide and able to create more high-tech products. So far, 1 software copyright and 34 patents (including 19 invention patents and 15 new utility invention patents) had been filed by the Group, of which 1 software copyright and 22 patents (including 12 new utility invention patents and 10 invention patents) were secured. In addition to application for patents, technological achievements were being promoted and applied comprehensively in daily operation of each project that resources could be utilized more effectively to help pushing environmental protection and sustainable development a step further ahead.

## ENVIRONMENTAL MANAGEMENT

The Group has established environmental and social responsibility management system and environmental protection annual planning, which implemented stringent control on the new projects, upgrading projects and expansion projects of the Group and had been incorporated in the enterprise's overall project management. The management of "Planning, Implementation, Inspection, Review" is carried out in each environmental project and the requirements

宜興垃圾發電項目公司修建了六個沉澱池用來收集雨水做二次利用，宿遷光伏項目公司亦利用雨水定期清洗太陽能組件，提高光電轉換效率。

另外，各公司內的照明設施以及部份項目公司廠區內的路燈採用了風光互補或新型節能型照明設備，減少了電力資源的浪費。

清潔發展機制(「CDM」)及自願減排認證(「VER」)是國際公認的減排成就項目，本集團於二零一一年度在這兩方面也做出了具體的成績。蘇州沼氣發電項目本年度已完成第二次瑞士黃金標準VER減排量的核證及簽發。碭山生物質能發電項目已成功在聯合國完成CDM註冊。懷寧、鎮江、宿遷光伏發電項目也已完成CDM的現場審定，即將提交註冊申請。

本集團擁有設備齊全、功能先進的開放式實驗室，技術開發設備儀器和開發能力達到國際先進、國內領先水平，並對技術人員提供持續培訓，使其能緊跟國際先進信息，創造出更多的高科技產品。至目前為止，本集團共申請軟件著作權一項，專利三十四項，其中發明專利十九項，實用新型專利十五項。已授權軟件著作權一項、專利二十二項(其中實用新型專利十二項、發明專利十項)。各項科技成果除申報專利外，亦在各項目日常運作中進行推廣應用，提高資源的利用效率，促進環境可持續發展。

## 環境管理

本集團制定了企業環境及社會責任管理制度及環保年度計劃，對新建、改建、擴建工程嚴格實行環境及社會責任管理，並將納入工程建設的重大管理之中；對各項目進行「計劃、實施、檢查、評審」的動態管理，把對環保的要求、環評指標納入各級單位經濟責任管理體系之中。研究制定了準確、快速、靈敏的監測方法，建立了全面



and targets of the environment will be included at all levels in the management system. The Group has formulated an accurate, swift and sensitive monitoring system, established comprehensive indicators for monitoring system of environmental management and is equipped with advanced monitoring equipment and set up an information and data system, etc. The Group also implemented the integration of information collection, forecasting, prediction and control. To cope with contingency, the Group has also formulated an emergency response plan. As such, each project company is required to conduct emergency drills at least twice a year to tackle any emergency events which may be happened. Comprehensive conclusion will be made to every participant after the drills in order to figure out any deficiency of the plan and revise accordingly.

The Group has established its environmental and social responsibility management system as well as social security system in accordance with the "Resettlement Framework" requirements stipulated by the Asian Development Bank. For land acquisition and resettlement issues in new projects, the Group assists the governments with demolition and resettlement work and ensures all affected households are compensated accordingly. There will be a follow up period of two years for external demolition monitoring and evaluation, with an aim to help those affected to resume normal working and living conditions. The Group has also formulated and set up its own environmental pollution contingency measures and emergency response plan, and has built up its environmental and social responsibility management system, which are all now carried out in the project companies. In order to maximize the control over pollutants generation and reduce its impacts on neighboring environment and households, the Group has imposed comprehensive environmental and safety management and monitoring through the preparatory stage, construction stage and operation stage.

環境管理的指針監控體系，並配置先進監測設備，建立數據系統等，以推行信息採集和預報、預測、預控為一體的集成化工作。為應對突發事件，集團同時編製了應急預案。各項目公司針對可能發生的突發事件每年均進行不少於兩次的應急演練。演練結束後組織參加人員進行全面總結，找出不足並對預案進行修編。

本集團遵循亞洲開發銀行《拆遷框架》要求，已建立了環境及社會責任管理體系以及社會保障體系。針對新建項目涉及的徵地拆遷，本集團會協助政府完成拆遷及重新安置工作，並確保所有涉及拆遷的戶主得到相應補償。後續跟進為期二年的拆遷外部監測與評價，以確保受影響人群能夠恢復生產生活。本集團也制定並建立了突發性環境污染應急預案及緊急應變計劃，同時制定環境及社會責任管理制度，並在各項目公司實施。從項目前期、建設期至運營期，全程對環境及安全進行管理監督，確保最大限度控制污染物的產生及對周邊環境、居民的影響。

The Group targets different level of management, technicians and operational personnel to offer appropriate knowledge and technical training in according to the needs of every position, and integrates environmental protection, corporate social responsibility and sustainable development into a variety of management activities.

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

## AWARDS AND HONOR

## 獎項及殊榮

The Company was selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index by Hang Seng Indexes Company Limited on 5 September 2011.

於二零一一年九月五日，本公司被恒生指數有限公司納入恒生可持續發展企業基準指數成份股。

The Group was awarded with the Hong Kong Outstanding Enterprises by the Hong Kong magazine, Economic Digest, for 5 consecutive years in 2011.

二零一一年連續五年獲得香港經濟一週雜誌評選的香港傑出企業的榮譽。

In 2011, the Company was dubbed as the most investment potential company in the “The Most Investment Potential Company Awards” organized by “Capital Magazine” and “Capital Weekly”.

二零一一年在《資本雜誌》與《資本壹週》主辦的「最具投資前景企業大獎」中獲評為最具投資前景上市企業。

The following 5 awards were received by the Group in “Green China” 2011 Environmental Achievement Award Ceremony organized by Wen Wei Po, Hong Kong:

二零一一年在香港文匯報舉辦之「綠色中國」2011環保成就獎評選中獲得下列五個獎項：

Green China, Outstanding Environmental Protection Enterprise	China Everbright International Limited	綠色中國 • 傑出環境保護企業	中國光大國際有限公司
Green China, Outstanding Innovative Environmental Protection Concept	Suzhou Everbright National Demonstrative Veinous Industrial Park, China Everbright International Limited	綠色中國 • 傑出創意環保概念	中國光大國際有限公司 — 蘇州市光大國家靜脈產業示範園
Green China, Outstanding Environmental Protection Construction Project	Jinan Waste Water Treatment Project, China Everbright International Limited	綠色中國 • 傑出環境治理工程	中國光大國際有限公司 — 濟南污水處理項目
Green China, Outstanding Environmental Protection Construction Project	Changzhou Waste-to-energy Project, China Everbright International Limited	綠色中國 • 傑出環境治理工程	中國光大國際有限公司 — 常州垃圾焚燒發電項目
Green China, Outstanding Environmental Protection Leader	Mr. Chen Xiaoping, Chief Executive Officer of China Everbright International Limited	綠色中國 • 傑出環保領軍人物	中國光大國際有限公司 行政總裁陳小平先生

## COMMUNITY RELATIONSHIP AND CHARITY ACTIVITIES

The Group has put great emphasis on the communication between every project and the communities where the project is located, and commits to assisting and promoting community construction as its own responsibility. During its daily operation, the Group always upholds its corporate mission to pay back the society. The Group actively participated in all kind of activities such as countryside construction works to create benefits to the communities. While creating economic benefits, the Group remains enthusiastic in social charity and is keen on initiating and participating in a range of activities including charity and donations. The Group has also provided enthusiastic support to social commonweal including education, culture and hygiene, which gradually develops a way to repay society with “the Group” characteristics.

The construction of biomass power generation project of the Group has reduced the insects, pests and infectious diseases which were caused by piling up of agricultural and forestry abandoned materials, and has helped the residents to improve local living environment and their income. The establishment of waste-to-energy plants has greatly improved the air, earth and underground water environment for the locals who are living around the original landfill site. Waste incineration has effectively solved the waste dumping problem caused by the continuous increase quantum of living garbage in the city which is beneficial to residents' health and is able to improve local investment environment. The construction and operations process of every plant is complied with the safety and sanitation standards. The waste problem is being solved and also enhanced the neatness and cleanness of regional environment. Suzhou Waste-to-energy Project invested RMB427,000 to add a new integrated street sweeping and cleaning machine for better ensure surrounding sanitation. Jinan Waste-to-energy Project has improved the original road condition around the plant area after paving the way, which has provided the locals with convenience. The establishment of waste water treatment plants could effectively help to improve the underground water quality of local rivers and along the coastlines, and to reduce underground water pollution, and even contribute to the atmospheric quality and bring a good ecological environment for the city.

Every project company of the Group has offered jobs for the locals and has successfully solved the employment problem for part of the local labours. Certain project companies even allocated some fund to alleviate poverty and for the new countryside construction work with an aim to assist neighbour villages and towns through various means to solve the practical problems of farmers nearby. Jiangyin Waste-to-energy Project has helped the neighbouring Qinhuang Village to

## 社區關係與公益事業

本集團非常重視各項目與項目所在地社區的溝通，也始終把幫助並推動社區建設當做自身應盡的責任。在日常經營過程中，始終秉承回報社會大眾的企業宗旨，積極參與村企共建等對社區有益的工作。在創造經濟效益的同時，也始終熱心於社會公益事業，積極倡導並參與一系列慈善、捐助等活動，關心支持教育、文化、衛生等公共福利事業，逐漸形成了有「本集團」特色的回饋社會的模式。

本集團生物質能發電項目的建設減少了當地因農林廢棄物堆積引起的病蟲害及傳染病，幫助居民在改善了居住環境的同時也增加了收入。垃圾發電廠的建立很大程度上改善了原填埋場區域居民的空氣、土壤以及地下水環境。垃圾焚燒有效的解決了由於城市生活垃圾量不斷增加導致的垃圾圍城問題，有利居民健康，並且改善了當地的投資環境。各廠區的建設及運營過程均符合安全及衛生標準，在解決垃圾問題的同時也強化了區域環境的整潔。其中蘇州垃圾發電項目投資了人民幣427,000元新增一台道路集成掃洗一體機，更好的保持了廠區周邊的衛生狀況。濟南垃圾發電項目在鋪設進場道路的同時改善了廠區周邊原有的道路，為附近老百姓的出行也提供了便利。污水處理廠的建立可以幫助當地河水及沿岸地下水水質得到有效改善，減少地下水污染，並且對大氣環境質量也可以做出一定的貢獻，營造良好的城市生態環境。

本集團各項目公司都為所在地提供了就業的機會，成功解決了當地一部份勞動力的就業問題。部份項目公司每年拿出一部份資金用於扶貧幫困和新農村建設工作，以多種形式幫助附近村鎮，解決周邊農民的實際問題。江陰垃圾發電項目幫扶周邊的秦皇村創辦了爐渣加工廠，並為其免費提供每日產出的爐渣，幫助秦皇村每年創造可觀

establish a slag processing plant and supplies produced slag free of charge every day to achieve remarkable income every year. The Group has mapped out new projects like Suzhou City Environmental Education Base and Citizens' Low Carbon Experience Pavilion in the Suzhou Everbright National Demonstrative Veinous Industrial Park. These projects are not only able to enlarge the green land, the water and the wet land areas of the park, but also sets up an eco-friendly, low-carbon and educational eco-industrial park for local citizens, further enhances the public environmental awareness efficiently, and brings along with good social benefits.

After the construction of Dangshan Biomass Power Generation Project in Anhui province, the Group promised to construct and donate a primary school to the local government. The True Love School was completed and handed over in September 2011. Meanwhile, the Group has established "Everbright International True Love School Donation Fund" with bases originated from the remaining fund of the True Love School Project. The Company would organize love donation activity of all staff once every year. Besides, the True Love Fund Management Committee was also formed. In 2011, all staff donated approximately RMB130,000. Such amount will be used in ways such as grant for poor students and scholarship for outstanding students, etc. Some staff will also act as volunteers to assist in teaching in Dangshan primary school at the beginning of 2012.

The Group focuses on producing skilled talents. The Group has trained hundreds of specialized technical staff for the waste water treatment plants and waste-to-energy plants in areas where its investments laid. Such move gained the recognition from the local governments as well as all sectors of the society. Each project company, with the assistance of the local governments, develops technology center and environmental model projects and aims at promoting common knowledge on environmental protection technology to college, secondary and primary students, and students majoring in environmental studies and nearby citizens. The project companies welcome visitors and field workers for over a hundred times every year, catering over 15,000 people.

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

的收入。本集團在蘇州市光大國家靜脈產業示範園區中規劃了蘇州市環保教育基地、市民低碳體驗館等新項目。這些項目不僅有助於擴大園區綠化、水系、濕地面積，也為蘇州市民開闢了一個具有環保、低碳教育意義的生態工業區，進而有效提升廣大市民的環境意識，產生良好的社會效益。

繼安徽省碭山生物質能發電項目的建設，本集團承諾於碭山興建小學校舍並捐贈予當地政府。愛心小學已完成建設，並於二零一一年九月交付使用。同時，本集團設立「光大國際愛心學校愛心基金」，以愛心學校工程節餘資金為基礎，每年舉行一次本公司所屬員工愛心捐款活動，並成立了愛心基金管理委員會。二零一一年，全體員工共捐款約人民幣130,000元。這些捐款將用於貧困學生助學金、優秀學生獎學金等。部份員工還將作為志願者，於二零一二年初赴碭山小學支教。

本集團注重為社會輸送高技術人才，為投資所在地各區縣污水處理廠、垃圾發電廠培養了數百餘名技術骨幹，獲得當地政府和社會各界的一致好評。各項目公司依託當地政府創建科普基地和環保示範點，面向中小學生、環境專業學生，以及周邊居民等宣傳環境保護科普知識，每年接待參觀、考察者均上百次，人數超過15,000人。

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

## EMPLOYEE BENEFITS

As an important constituent in the enterprise, employees impose direct influence on the development of the enterprise. The Group has been adhering to its management belief “People-oriented”, strives to bring all employees a healthy and safety working environment. The Group also actively nurtures a working environment combining both work and study to realize mutual growth of staff and enterprise, and guarantee the healthy, steady and fast growth of the enterprise.

All employees in the Group were recruited through a centralised procedure: post recruitment information on the Company’s website and other professional websites; arrange written test and interview (as the case may be) after screening; and enroll after submitting to and approved by the management. Regardless of that the staff is a management or general staff, place of residence, gender, age and other facts will not impact the Company’s enrollment standards. All employees should enter into “Labour Contract” or “Employment Agreement” with the employed companies. Their salaries shall generally reach and be significantly higher than the minimum salary standards of the area where each company is located.

The Group attaches great importance to protect the employees’ legal rights. The Group formulated the “Labor Contract” in strict compliance with relevant laws and regulations in Hong Kong and PRC. All employees have signed the contracts with the Company. All domestic employees in the PRC shall be entitled to “five insurance and one fund”, i.e. pension, medical, injury, unemployment and maternity insurances and housing fund, from which employees shall be protected against accidents and entitle to subsidies when suffering from minor illnesses. In addition, the Group carries out employee paid annual leave system strictly in accordance with relevant provisions of the state, fully protected female employees’ benefits and welfares from their pregnancy to lactation, and organizes medical examinations for all employees every year (in case of employees who work under special job nature, the Group will entrust the center for disease control to conduct special examinations). Employees may at any time express their own opinions and thoughts by letter, interview or otherwise to participate in the Company’s development. Some subsidiaries have set up trade unions to enable employees to protect their own rights and interests and promote the harmonious development between employees and the Company as well.

## 員工福利

員工作為企業重要的組成部份，直接影響著企業的發展。本集團本著「以人為本」的管理理念，努力為全體員工提供健康、安全的工作環境，並積極建設工作與學習相結合的工作條件，努力實現員工與企業的共同成長，保證企業健康、穩定、快速的發展。

本集團內所有員工的招聘都經過統一的流程：在公司及各大專業網站發佈招聘信息，收到簡歷篩選後視情況組織筆試、面試，最終由管理層批准後錄用。無論是管理層還是普通員工，戶籍所在地及性別、年齡等均不會影響公司的錄用標準。所有員工均與就職公司簽署了《勞動合同》或《就業協議》，並且員工的薪資水平均達到並顯著高於各公司所在地的最低工資標準。

本集團非常重視員工合法權益的維護。集團嚴格遵守香港及中國有關僱傭法律法規的規定，制定了《勞動合同》，所有員工都與公司簽訂了協議。所有的國內員工都享有「五險一金」(養老、醫療、工傷、失業、生育保險以及住房公積金)，實現了員工意外有保障，小病有補貼的福利。除此之外，本集團嚴格按照國家有關規定執行員工帶薪年假制度，充分保障女性職工懷孕到哺乳期間應享有的福利待遇，並且每年組織全體員工進行體檢(特殊工種作業人員則委託疾病控制中心對其進行特殊項目檢測)。員工可以隨時通過信函、面談等多種方式提出自己的意見與想法，參與到公司的發展中來。部份子公司成立了工會，幫助員工維護自己的權益，同時，促進員工和企業間的和諧發展。



Meanwhile, the Group highly values employees' safety of each project company, particularly to employees working in project company under construction. Among the established project companies, many of them have already passed the Trinity (quality management system, environmental management system, occupational health and safety management system) verification, from which the occupational health and safety management system has contributed the companies to establish a sound safety management system, providing the companies with guidance to formulate safety and effective management regulations in accordance with their own real situation in daily production so as to strengthen safety management as well as to protect employees' occupational safety. Every project company in the Group provides training on production safety, and offers guidance to employees on how to protect their own safety during work. Safety helmets, fire extinguishers and other relevant safety protection facilities are fully equipped.

The Group has established a reasonable remuneration system and a complete performance appraisal system. In the meantime, it has created and provided a variety of opportunities to employees for enhancing their own ability. The Group and every project company organized a range of trainings for management and staff. The Company and Tsinghua University entered into an "Agreement on Opening Preparatory Classes for Engineering Masters". Phase II program was opened in 2011 and all employees were encouraged to actively apply for it. Any employee who passed the examination may immediately join the class and receive partial tuition subsidies after graduation. In addition, the Group arranged 17 management staff to participate the CEO program with an intention to improve their management standard. During the year, the Group organized a total of 7 remote video trainings regarding relevant policies in the environmental protection industry and social hot issues. In 2011, the Group organized 2 trainings regarding team execution by sending new employees and some leading management to barracks for one week training on militarization and expansion in order to strengthen the solidarity. The Group organizes training for finance staff each year to enhance the quality of the finance staff to cope with the development of the Company. Meanwhile, each company conducted trainings which were suitable to its own situation, such as providing profession skill trainings for stokers and technicians before they obtain certificates and also trainings targeting corporate culture. From general staff to the middle and senior management, the trainings received by them were basically more than 100 hours in average, some staff in certain project companies were even more than 500 hours.

同時，本集團也非常重視各項目公司，尤其是在建項目公司員工的安全問題。已建成的項目公司中，許多都已經通過了三位一體(質量管理體系、環境管理體系、職業健康與安全管理體系)的認證工作。其中，職業健康與安全管理體系幫助公司建立了健全的安全管理體系，指導公司在日常的生產生活中怎樣結合自身的實際情況制定安全有效的管理條例，強化安全管理，保障員工的職業安全。本集團內各項目公司均有生產安全方面的培訓，指導員工在工作中如何保護自身的安全，安全帽、滅火器等相關的安保設施也都配備齊全。

本集團建立了合理的薪酬體系以及完善的績效考核體系，同時，也給員工創造各種提升自身能力的機會。本集團及各項目公司組織了多種多樣的培訓予管理人員及員工。本公司與清華大學簽訂了「舉辦工程碩士預備班協議」，二零一一年舉辦第二期工程碩士班，鼓勵所有員工積極報名。通過考試的員工即可參加，順利畢業後還將獲得部份學費補貼。此外，二零一一年本集團安排十七名管理層參加CEO班，提升管理水平。年內，集團共組織了七次遠程視頻培訓，內容涉及環保行業相關政策及社會熱點。二零一一年度組織了兩次團隊執行力培訓，組織新員工及部份領導層邁入軍營，接受了為期一周的軍事化及拓展訓練，加強團結精神。本集團每年舉行一次財務人員培訓，提升財務人員素質以配合公司發展。同時，各公司均進行了符合自身情況的培訓，其中包括司爐、電工等專業技能的培訓取證，以及針對企業文化的培訓等。從一般員工到中級以及高級管理人員，員工接受培訓的平均小時數基本在100小時以上，甚至有部分項目公司員工培訓時間超過了500小時。

The Group determines to create a healthy working atmosphere and a harmonious enterprise culture with an aim to enhance the sense of belonging among the staff towards the enterprise and further deepened the understanding of the staff about the enterprise culture through all kinds of extracurricular and cultural activities. During the year, every company held a variety of recreational and sports activities like hiking, sports games, and ball games of all kinds and picnics, which have dramatically enriched the social life of the staff. In addition, every company held birthday parties for staff periodically in different ways, and visited employees who were in sick or during maternity leaves to let them feel the warmth of the Company like being home. All of these measures were crucial for the staff to understand more about the enterprise culture, and to strengthen the cohesion and sense of belonging between them towards the enterprise, so as to enable them to be more committed to their work with full passion.

### **SOCIAL RESPONSIBILITY**

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

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

本集團努力營造良好的工作氛圍，創造和諧的企業文化，通過組織各種業餘文化活動提高員工對企業的認同感並加深對企業文化的理解。各公司在這一年中均組織了登山、運動會、各種球類比賽、郊遊等多種多樣的文體活動，極大的豐富了員工的業餘文化生活。同時，各公司也以不同的形式定期舉行員工生日會，並根據需要組織探望生病及生育的員工，讓員工可以感受到公司大家庭的溫暖。這些舉措都有助於員工更深的理解企業文化，也增強了員工的凝聚力以及對企業的認同感，能夠以飽滿的熱情更好的投入到工作中去。

### **社會責任**

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

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



everyone  
每個人

# Strive to maintain 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 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 makes collectively decisions on appointment and removal of Board members and key management, annual work task, medium-term development plan and project investments etc. The Board has set up an Executive Committee, an Audit Committee, a Remuneration Committee and a Management Committee. 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 as well as makes decision on the Group’s daily business activities. The Management Committee also makes collective decisions on major matters relating to the Group’s daily business operation, management and personnel etc. The Management Committee has particularly set up a Risk Management Advisory Committee, an Engineering Technical Management Committee and a Budget Approval Management Committee. For risk management, the Risk Management Advisory Committee monitors and assesses risk regularly, boosts related management standards and evaluates investment projects. Regarding technological risk management, the Engineering Technical Management Committee is responsible for assessing the technologies used in different investment projects. For financial control, the Group insists on stringent budget management, and the Budget Approval Management Committee focuses on monitoring construction budgets. In addition, the Group has also set up an Internal Audit Department to perform internal audits on investment projects to bolster the Group’s management standard.

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

For the year ended 31 December 2011, the Company had complied with the provisions of the Code and most of the recommended best practices as set out in the Code.

本集團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。此外，以公開及全面的態度適時披露資料，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，對任免本集團董事及主要負責人、年度工作目標、中期發展規劃、項目投資等進行集體決策。董事會下設立四個委員會包括執行董事委員會、審核委員會、薪酬委員會及管理委員會。管理委員會負責日常業務經營管理職責，負責制定並實施本集團年度工作目標及中期發展規劃、行使本集團日常業務活動決策職能；本集團日常業務經營、管理、人事等重大事項由管理委員會集體決策。管理委員會特別成立風險管理評審委員會、工程技術管理委員會及預算審核管理委員會。在管理風險機制上，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，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，預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部定期就本集團的投資項目進行內部審核以提升管理水平。

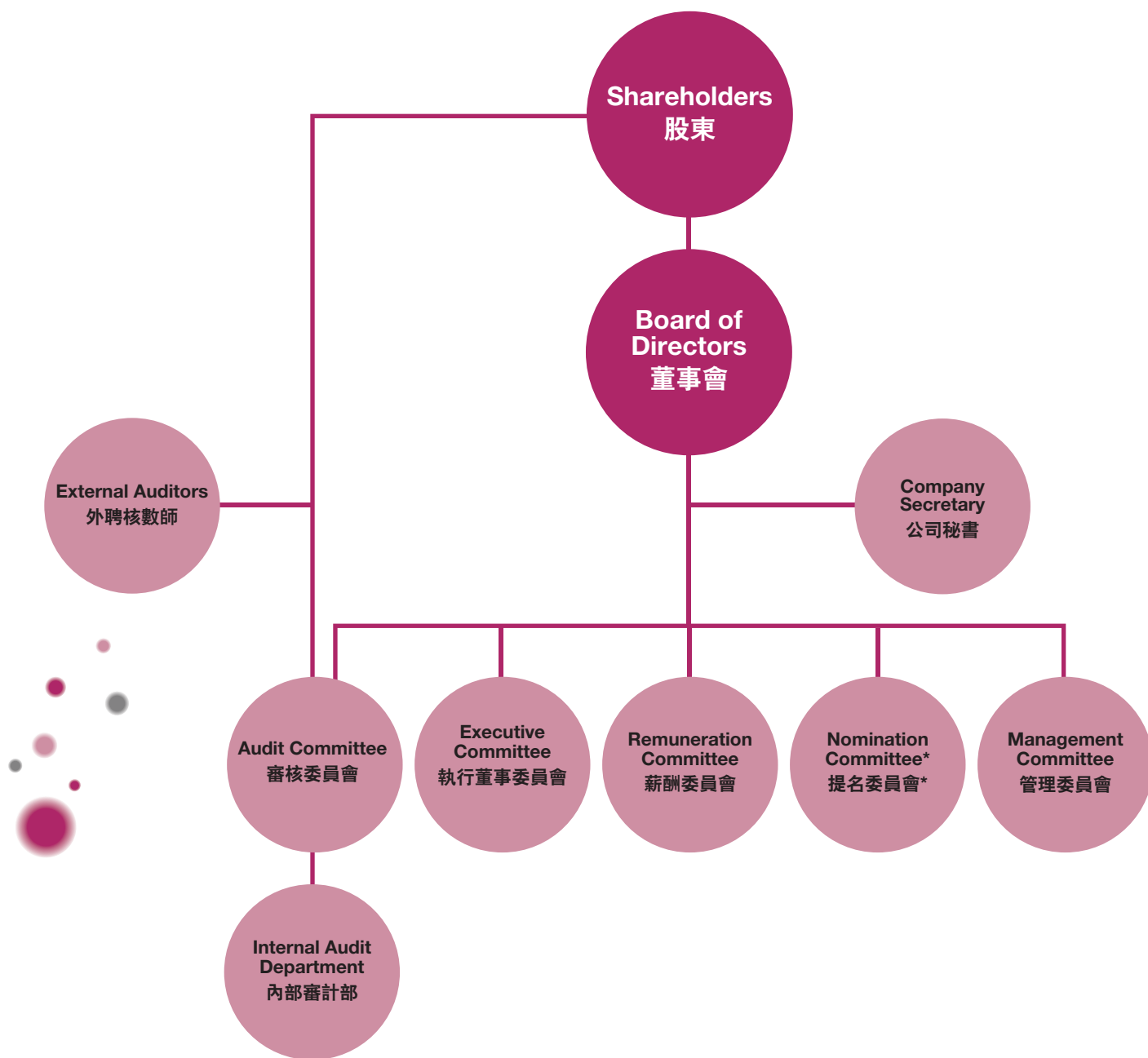
董事會已採納香港聯合交易所證券上市規則（「上市規則」）附錄十四所載的《企業管治常規守則》「該守則」作為本公司的企業管治常規守則。

截至二零一一年十二月三十一日止年度內，本公司均遵守該守則的守則條文及大部份建議的最佳常規。



ORGANIZATIONAL STRUCTURE IN RELATION TO CORPORATE GOVERNANCE

有關企業管治的組織架構



\* to be established on 1 April 2012

\* 將於二零一二年四月一日成立

## THE BOARD OF DIRECTORS

### Composition and function

The Board currently comprises 7 executive directors, 1 non-executive director and 3 independent non-executive directors.

The directors during the financial year and up to the date of the report are set out on page 105 of the annual report and currently are follows:

### 董事會

#### 組成及職責

董事會現由七位執行董事、一位非執行董事及三位獨立非執行董事組成。

於本財政年度內及截至本報告之日的董事會成員已載列於年報內第105頁，而現時的董事會成員如下：

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

## THE BOARD OF DIRECTORS *(continued)*

### Composition and function *(continued)*

In accordance with the Articles of Association of the Company, subject to the manner of retirement by rotation of directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any director may be appointed or engaged, at each annual general meeting, one-third of the directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years.

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

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

In respect of regular board meetings and audit committee meetings, the agenda is sent out to the directors at least 14 days before the meeting and the accompanying papers are sent at least 3 days before the meeting for information.

### 董事會(續)

#### 組成及職責(續)

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

主席及行政總裁之職務由不同人士擔任，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。

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

## THE BOARD OF DIRECTORS (continued)

### Composition and function (continued)

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

#### 1. EXECUTIVE COMMITTEE

The Executive Committee comprises Mr. Tang Shuangning (Chairman), the Chairman of the Board, and 6 other executive directors, namely Mr. Zang Qiutao, Mr. Li Xueming, Mr. Chen Xiaoping, Mr. Wang Tianyi, Mr. Raymond Wong Kam Chung 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.

#### 2. AUDIT COMMITTEE

The Audit Committee, currently comprising all 3 independent non-executive directors of the Company, namely Mr. Selwyn Mar (Chairman), Mr. Aubrey Li Kwok Sing and Mr. Zhai Haitao, is primarily responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing 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 2010 and the interim results for the six months ended 30 June 2011.

## 董事會(續)

### 組成及職責(續)

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

#### 1. 執行董事委員會

執行董事委員會由董事會主席唐雙寧先生(擔任主席)及六位執行董事包括臧秋濤先生、李學明先生、陳小平先生、王天義先生、黃錦聰先生及蔡曙光先生組成，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。

#### 2. 審核委員會

審核委員會由現時全數三位獨立非執行董事，包括馬紹援先生(擔任主席)、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書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原則及慣例，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二零一零年十二月三十一日止之年度業績及截至二零一一年六月三十日止六個月之中期業績)進行討論。

## THE BOARD OF DIRECTORS (continued)

### Composition and function (continued)

#### 3. REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Zang Qiutao (Chairman), the Vice-chairman of the Board, and 3 independent non-executive directors of the Company, namely Mr. Selwyn Mar, Mr. Aubrey Li Kwok Sing and Mr. Zhai Haitao. Its main duties include offering advice to the Board on the matters pertaining to the remuneration policy and remuneration structure of the directors and senior management of the Company. The terms of reference of the Remuneration Committee are disclosed on the website of the Company.

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

The remuneration of all the directors and their respective interest in share options are set out in notes 8 and 29 to the financial statements and under the “share option scheme” paragraph in the report of the directors of this Annual Report.

#### 4. MANAGEMENT COMMITTEE

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi (Vice-chairman), the General Manager of the Company, Mr. Raymond Wong Kam Chung, the Chief Financial Officer of the Company, Mr. Cai Shuguang, the person-in-charge of Environmental Energy sector, the General Manager of Everbright Environmental Protection Engineering (Shenzhen) Limited, the General Manager of Everbright Environmental Protection Technological Development (Beijing) Limited, the persons-in-charge of the Environmental Water sector, Alternative Energy sector, Investment Development Department, Investment Management Department and Legal 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 in written form has been established.

## 董事會(續)

### 組成及職責(續)

#### 3. 薪酬委員會

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

於回顧年度內，薪酬委員會已審議本公司執行董事及高級管理人員的薪酬政策及架構，並向董事會提出有關建議。

各董事的薪酬及購股權權益分別刊載於本年報財務報表附註八和二十九，以及董事會報告「購股權計劃」一段內。

#### 4. 管理委員會

管理委員會的成員包括行政總裁陳小平先生(擔任主席)、總經理王天義先生(擔任副主席)、財務總監黃錦聰先生、環保能源板塊負責人蔡曙光先生、光大環保工程技術(深圳)有限公司總經理、光大環保科技發展(北京)有限公司總經理、環保水務板塊、新能源板塊、投資發展部、投資管理部及法律事務部負責人。管理委員會負責日常業務經營管理職責，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，對日常經營、管理、人事等重大事項由管理委員會集體決策。管理委員會設有書面的一般性授權。



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

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

## 董事會及委員會會議次數及各董事的出席次數

下表顯示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 Director 董事姓名		Board of Directors 董事會	Audit Committee 審核委員會	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
Mr. Zang Qiutao	臧秋濤先生	4/5	N/A 不適用	1/1	N/A 不適用
Mr. Li Xueming	李學明先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Xiaoping	陳小平先生	5/5	N/A 不適用	N/A 不適用	13/13
Mr. Wang Tianyi	王天義先生	5/5	N/A 不適用	N/A 不適用	13/13
Mr. Raymond Wong Kam Chung	黃錦聰先生	5/5	N/A 不適用	N/A 不適用	13/13
Mr. Cai Shuguang	蔡曙光先生	5/5	N/A 不適用	N/A 不適用	13/13
Mr. Philip Fan Yan Hok	范仁鶴先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Selwyn Mar	馬紹援先生	4/5	3/3	1/1	N/A 不適用
Mr. Aubrey Li Kwok Sing	李國星先生	4/5	3/3	0/1	N/A 不適用
Mr. Zhai Haitao	翟海濤先生	5/5	3/3	1/1	N/A 不適用

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

The roles of the Chairman and the Chief Executive Officer should be separated. 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當事項進行討論；釐定並批准每次董事會會議的議程，在適當情況下，這過程中應計及其他董事提議加入議程的任何事項；有責任確保本公司制定良好的企業管治常規及程式；鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會；及促進董事對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

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

## NON-EXECUTIVE DIRECTORS

Pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive directors are independent and the Company has received an annual confirmation of independence from each of the independent non-executive directors of the Company pursuant to the Listing Rules.

The current 3 independent non-executive directors and the non-executive director 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.

## NOMINATION OF DIRECTOR

In accordance with the Articles of Association of the Company, the directors will have the power from time to time and at any time to appoint any person as a director to fill a casual vacancy in the Board, or as an addition to the existing Board. For nomination, consideration will be made to the qualifications of the nominee.

Mr. Zhai Haitao was appointed as the independent non-executive director and a member of the Audit Committee and Remuneration Committee on 1 January 2011.

The Board has approved the establishment of the Nomination Committee of the Company effective on 1 April 2012.

## 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 2011.

## SHAREHOLDERS' RIGHTS

It is the Company's responsibility to ensure shareholder's interest. To do so, the Company maintains on-going dialogue with shareholders to communicate with them and encourage their participation through annual general meetings or other general meetings.

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

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

## 非執行董事

根據上市規則第3.13條所載之獨立性指引，董事認為全體獨立非執行董事均為獨立人士，而每名獨立非執行董事已根據上市規則的規定向本公司提供有關其獨立性的年度確認書。

現時三位獨立非執行董事及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細則有關退任及膺選連任之規定。

## 董事提名

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

於二零一一年一月一日，翟海濤先生獲委任為本公司獨立非執行董事，以及審核委員會和薪酬委員會委員。

董事會批准於二零一二年四月一日成立本公司提名委員會。

## 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，截至二零一一年十二月三十一日止年度，本公司所有董事一直遵守標準守則的規定。

## 股東的權利

本公司有責任確保股東的權益，本公司就此透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。

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

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

## SHAREHOLDERS' RIGHTS (continued)

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.

## 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 2011, 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:

		2011 二零一一年 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	3,250
Other services	其他服務	6
		3,256

## 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.

## 股東的權利(續)

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。

## 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。

截至二零一一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。

### INTERNAL CONTROL (continued)

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

#### – Organizational Structure

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

#### – Authority and Control

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

#### – Budgetary Control and Financial Reporting

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

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

#### – 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.

### 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，並定期進行檢討及審查，確保財務報表的編製符合一般認可的會計準則、集團會計政策，以及適用的法律及法規。

#### – 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、運營監控、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。



## 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 116 to 117.

## INVESTOR RELATIONSHIP AND COMMUNICATION

The Company recognizes the importance of good communications with shareholders and the investment community. Briefings and meetings with institutional investors and analysts are conducted regularly to provide them with up-to-date and comprehensive information about the Group's development. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting of the Company provides a forum for shareholders to exchange views directly with the Board, which together help enhance and facilitate communication with shareholders. The Company also maintains a website (<http://www.ebchinaintl.com>) which enables shareholders, investors and the general public to have access to the information of the Company on a timely basis.

At the 2011 annual general meeting of the Company, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of directors. All resolutions were duly passed by shareholders of the Company by way of poll at the meeting. The Chairman of the Board and members of the Audit Committee and Remuneration Committee attended the meeting to answer questions of shareholders. The Company announced the results of the poll in the manner prescribed under the Listing Rules.

## 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116頁至第117頁之獨立核數師報告內。

## 與投資者的關係及溝通

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

於二零一一年度的股東週年大會上，主席就每項獨立的事項個別提呈獨立決議案，其中包括重選董事。所有決議案獲股東以投票表決方式通過，董事會主席、以及審核委員會和薪酬委員會的委員出席會議回答股東的提問。本公司根據上市規則規定的方式公佈投票表決結果。

# Project Highlights

項目摘要

Annual household  
waste processing  
capacity

年生活垃圾處理規模

**3.85** million  
tonnes  
百萬噸

環渤海灣地區  
Bohai Bay Area

長江三角洲  
Yangtze River Delta

珠江三角洲  
Pearl River Delta

Annual waste water  
treatment capacity

年污水處理規模

**657** million m<sup>3</sup>  
百萬立方米

德國  
Germany

## ENVIRONMENTAL ENERGY PROJECTS

### Operating projects

## 環保能源項目

### 運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Average annual power generation capacity (kWh) 年平均發電量 (千瓦時)
Suzhou Waste-to-energy Project Phase I 蘇州垃圾發電項目一期	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	>44,000,000
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	October 2010 二零一零年十月	400	>38,000,000
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	>100,000,000
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	>190,000,000
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	>60,000,000



**ENVIRONMENTAL ENERGY PROJECTS** (continued)

Projects under construction or in preparatory stage

**環保能源項目** (續)

在建或正在籌建中項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily processing capacity (tonne) 日處理規模 (噸)	Average annual power generation capacity (kWh) 年平均發電量 (千瓦時)
Huidong Waste-to-energy Project 惠東垃圾發電項目	BOT for 29 years BOT 29年	334,405,000	2013 (expected) 二零一三年(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	2013 (expected) 二零一三年(預期)	300	>31,000,000
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	2013 (expected) 二零一三年(預期)	1,500	>158,000,000





## ENVIRONMENTAL ENERGY PROJECTS (continued)

### Operating projects

## 環保能源項目(續)

### 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	BOT for 25 years BOT 25年	99,090,000	September 2012 (expected) 二零一二年九月(預期)	340,000
Zhenjiang Industrial Solid Waste Landfill Project Phase I 鎮江工業固體廢物填埋項目一期		100,000,000	December 2012 (expected) 二零一二年十二月 (預期)	296,000





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



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

## ENVIRONMENTAL WATER PROJECTS (continued)

### Operating projects (continued)

## 環保水務項目(續)

### 運營項目(續)

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Daily average waste water treatment capacity (m <sup>3</sup> ) 日平均污水處理量 (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



**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 average waste water treatment capacity (m <sup>3</sup> ) 日平均污水處理量 (立方米)
Jinan Xike Waste Water Treatment Project (Plant 4) 濟南西客污水處理項目(四廠)	BOT for 26 years BOT 26年	72,680,000	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 淄博中水項目一期	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)

### Transferred project

## 環保水務項目(續)

### 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 average waste water treatment capacity (m <sup>3</sup> ) 日平均污水處理量 (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 商業運營日期/移交	Daily average water supply/waste water treatment capacity (m <sup>3</sup> ) 日平均供水/污水處理量 (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 (expected) 二零一二年七月(預期)	10,000
Xinyi Surface Water BT Project 新沂地表水BT項目	BT for 8 years BT 8年	385,110,000	December 2012 (expected) 二零一二年十二月 (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	2012 (expected) 2012(預期)	4,800
Dezhou Nanyunhe Waste Water Treatment Project 德州南運河污水處理項目	BOT for 25 years BOT 25年	230,247,000	2012 (expected) 2012(預期)	150,000
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	2012 (expected) 2012(預期)	100,000



## ALTERNATIVE ENERGY PROJECTS

### Operating projects

## 新能源項目

### 運營項目

Project 項目	Type of investment 投資類別	Total investment (RMB) 總投資 (人民幣元)	Date of commercial operation 商業運營日	Average annual power generation capacity (kWh) 年平均發電量 (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





## ALTERNATIVE ENERGY PROJECTS (continued)

Operating projects (continued)

## 新能源項目(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	Average annual power generation capacity (kWh) 年平均發電量 (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 淄博熱泵項目一期	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

**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	Average annual power generation capacity (kWh) 年平均發電量 (千瓦時)
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	2013 (expected) 二零一三年(預期)	>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	2013 (expected) 二零一三年(預期)	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	2013 (expected) 二零一三年(預期)	>184,000,000
Suzhou Leachate Methane-to-energy Project 蘇州滲濾液沼氣發電項目	Same as Suzhou Waste-to-energy Project 與蘇州垃圾發電項目 相同	7,956,000	2013 (expected) 二零一三年(預期)	>5,250,000
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	2013 (expected) 二零一三年(預計)	>184,000,000
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	2013 (expected) 二零一三年(預計)	>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	2012 (expected) 二零一二年(預計)	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
Yantai Everbright Environmental Protection Industrial Park 煙台市光大環保產業園	HK\$3 billion to HK\$5 billion 港幣30至50億元	>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 57, 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 59, is the Vice-chairman of the Company. He is also the Vice-chairman of China Everbright Group Limited and China Everbright Holdings Company Limited. Mr. Zang is the Chairman of China Everbright Industry Group Limited and China Everbright Investment Management Corporation. He is also the Deputy Chairman of China Everbright Limited. Mr. Zang graduated from the Graduate School of the Chinese Academy of Social Sciences. He was formerly the Division Chief of the State Economic Commission and Deputy Division Director of the State Planning Commission. He joined the Board in September 2004.

##### LI XUEMING – VICE-CHAIRMAN

aged 64, is the Vice-chairman of the Company. He is also an Executive Director and Deputy General Manager of China Everbright Group Limited and China Everbright Holdings Company Limited. He is the Chairman of Shanghai Everbright Convention and Exhibition Center Co., Ltd. and Vice-chairman of China Everbright Industry Group Limited and China Everbright Investment Management Corporation. Mr. Li was formerly a Non-executive Director and Deputy Chairman of HKC (Holdings) Limited until 31 May 2011. Mr. Li holds a Bachelor's Degree in Industrial Automation from Tsinghua University. Prior to joining the China Everbright Group in 1998, he was the Vice-president of China Aerospace International Holdings Ltd. Mr. Li joined the Board in June 2003.

### 董事

#### 執行董事

##### 唐雙寧(主席)

現年57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。

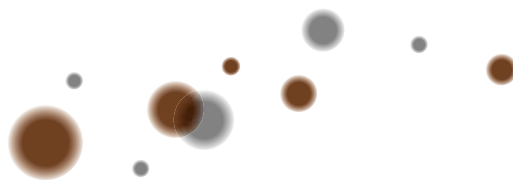
##### 臧秋濤(副主席)

現年59歲，本公司副主席，亦為中國光大(集團)總公司及中國光大集團有限公司副董事長。此外，臧先生為中國光大實業(集團)有限責任公司及中國光大投資管理公司的董事長。彼亦為中國光大控股有限公司副主席。臧先生於中國社會科學院研究生院畢業。彼曾任國家經濟委員會處長及國家計劃委員會副司長級職務。臧先生於二零零四年九月加入董事會。

##### 李學明(副主席)

現年64歲，本公司副主席，亦為中國光大(集團)總公司及中國光大集團有限公司執行董事兼副總經理。此外，彼為上海光大會展中心有限公司董事長及中國光大實業(集團)有限責任公司及中國光大投資管理公司副董事長。李先生曾任香港建設(控股)有限公司之非執行董事兼副主席至二零一一年五月三十一日為止。李先生持有清華大學工業自動化學士銜。彼於一九九八年加入中國光大集團之前，曾任航天科技國際集團有限公司副總裁。李先生於二零零三年六月加入董事會。





## **DIRECTORS** (continued)

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

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

aged 58, is the Chief Executive Officer of the Company. He is also a director of China Everbright Holdings Company Limited, a Standing Director of China Environmental Culture Promotion Association and a Director of World Eminence Chinese Business 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 has comprehensive experience and knowledge in banking, capital market and management. Mr. Chen joined the Board in August 2001.

#### *WANG TIANYI – GENERAL MANAGER*

aged 49, is the General Manager of the Company. Prior to joining the Group, he was the President of Shandong Academy of Science. He was formerly the Deputy Mayor of Jinan City of Shandong Province. He had been the Vice President, Dean and Professor of Economic Management Faculty of Yantai University of Shandong Province. He is currently also a part-time professor and doctoral tutor of Shandong University. He holds a Doctorate's degree in Economics, a Master's degree in Management and a Bachelor's degree in Electronics from Tsinghua University. He had pursued advanced studies at Harvard University and University of California in the United States. Mr. Wang joined the Board in February 2010.

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

aged 48, 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.

## **董事** (續)

### **執行董事** (續)

#### *陳小平 (行政總裁)*

現年 58 歲，本公司行政總裁，亦為中國光大集團有限公司董事、中國環境文化促進會常務理事及世界傑出華商協會理事。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院財貿所貨幣銀行專業碩士學位銜，具有高級經濟師職稱和註冊會計師資格。彼於銀行、資本市場及企業管理方面擁有廣泛經驗及知識。陳先生於二零零一年八月加入董事會。

#### *王天義 (總經理)*

現年49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。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。

#### *黃錦聰 (財務總監)*

現年48歲，本公司財務總監。黃先生持有澳洲麥克里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。



## **DIRECTORS** (continued)

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

#### **CAI SHUGUANG – DEPUTY GENERAL MANAGER**

aged 56, is the Deputy General Manager of the Company. He is also the Managing Director of China Everbright Environmental Energy Limited and Everbright Environmental Energy (Suzhou) 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 comprehensive experience and knowledge in corporate management and project planning. Mr. Cai joined the Board in August 2010.

### **Non-executive Director**

#### **FAN YAN HOK, PHILIP**

aged 62, is the Non-executive Director of the Company. He is an independent non-executive director of HKC (Holdings) Limited and Hysan Development 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. Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Prior to joining the Group, Mr. Fan had been an executive director of CITIC Pacific Limited in charge of industrial projects in China. He joined the Board in November 1997 and was re-designated as the Non-executive Director of the Company in January 2010.

### **Independent Non-executive Directors**

#### **MAR SELWYN**

aged 76, 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)**

### **執行董事(續)**

#### **蔡曙光(副總經理)**

現年56歲，本公司副總經理。彼亦為中國光大環保能源有限公司及光大環保能源(蘇州)有限公司的董事總經理。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的經驗及知識。蔡先生於二零一零年八月加入董事會。

### **非執行董事**

#### **范仁鶴**

現年62歲，本公司之非執行董事。彼為香港建設(控股)有限公司及希慎興業有限公司獨立非執行董事，范先生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。范先生持有史丹福大學工程學士銜，史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。范先生在加入本集團前為中信泰富有限公司執行董事，主管中國工業業務。范先生於一九九七年十一月加入董事會，並於二零一零年一月調任為本公司之非執行董事。

### **獨立非執行董事**

#### **馬紹援**

現年76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** (continued)

### **Independent Non-executive Directors** (continued)

*LI KWOK SING, AUBREY*

aged 62, 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, Kunlun 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 43, 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 Peoples 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 comprehensive experience and knowledge in banking, capital market and management. Mr. Zhai joined the Board in January 2011.

## **SENIOR MANAGEMENT**

*POON YUEN LING*

aged 44, 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.

## **董事** (續)

### **獨立非執行董事** (續)

*李國星*

現年62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43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。

## **高層管理人員**

*潘婉玲*

現年44歲，為本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。彼於一九九四年四月加入本集團，具逾十五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 2011.

### 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 15 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:

董事欣然提呈截至二零一一年十二月三十一日止年度之年度報告及經審核財務報表。

### 主要營業地點

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

### 主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務及其他詳情載於財務報表附註十五。

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三。

### 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	19%	
Five largest customers in aggregate	五大客戶合計	63%	
The largest supplier	最大供應商		3%
Five largest suppliers in aggregate	五大供應商合計		12%

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。

## 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 (the "PRC"). During the year ended 31 December 2011, service fee for the operation and maintenance of the Plants paid/payable to Qingdao Veolia amounted to HK\$44,783,000 (2010: HK\$40,592,000).
- (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 2011, waste-water treatment revenue received/receivable from Qingdao Drainage amounted to HK\$109,949,000 (2010: HK\$92,005,000).

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。截至二零一一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44,783,000元(二零一零年：港幣40,592,000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。截至二零一一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109,949,000元(二零一零年：港幣92,005,000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 2011 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 118 to 239.

## TRANSFER TO RESERVES

Profit for the year, before dividends, of HK\$845,264,000 (2010: HK\$653,165,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

An interim dividend of HK2 cents per share (2010: HK1 cent per share) was paid on 20 October 2011. The directors now recommend the payment of a final dividend of HK2.5 cents per share (2010: HK1.5 cents per share) in respect of the year ended 31 December 2011.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$175,000 (2010: HK\$664,000).

## FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 12 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

本集團截至二零一一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118頁至第239頁之財務報表內。

## 轉撥至儲備

本年度盈利（未派付股息前）港幣845,264,000元（二零一零年：港幣653,165,000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。

本公司已於二零一一年十月二十日派付中期股息每股2港仙（二零一零年：每股1港仙）。董事現建議派付截至二零一一年十二月三十一日止年度末期股息每股2.5港仙（二零一零年：每股1.5港仙）。

## 慈善捐款

本集團於本年度內共捐款港幣175,000元（二零一零年：港幣664,000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十二。



## SHARE CAPITAL

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

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

## DIRECTORS

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

### Executive directors

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

### Non-executive director

Fan Yan Hok, Philip

### Independent non-executive directors

Mar Selwyn  
Li Kwok Sing, Aubrey  
Zhai Haitao (appointed on 1 January 2011)

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

The non-executive directors of the Company including the independent non-executive directors are appointed for a specific term, subject to re-election. The term of appointment of Mr. Mar Selwyn, Mr. Li Kwok Sing, Aubrey and Mr. Zhai Haitao, the independent non-executive directors, is for two years until 31 December 2013. The term of appointment of Mr. Fan Yan Hok, Philip, a non-executive director of the Company is for two years 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三十(c)。於本年度內，本公司因購股權獲行使而發行股份。

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

## 董事

於本財政年度內及截至本報告刊發日期之董事如下：

### 執行董事

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

### 非執行董事

范仁鶴

### 獨立非執行董事

馬紹援  
李國星  
翟海濤(於二零一一年一月一日獲委任)

依據本公司之公司細則第七十七、七十八及七十九條規定，黃錦聰先生、范仁鶴先生、馬紹援先生及李國星先生須於即將舉行之股東週年大會上依章告退，而彼等符合資格，並已表示願意膺選連任。

本公司非執行董事(包括獨立非執行董事)獲委任指定年期，並須符合重選之規定。馬紹援先生、李國星先生及翟海濤先生(均為獨立非執行董事)之委任年期為期兩年，直至二零一三年十二月三十一日止。范仁鶴先生為本公司非執行董事，其委任年期為期兩年，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.

### 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 2011 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 (the "SFO")) at that date as recorded in the register of directors' and chief executive's interests and short positions required to be kept under section 352 of the SFO:

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

### 董事之服務合約

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

### 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零一一年十二月三十一日在任之本公司董事及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例)之股份、相關股份及債券中所擁有之權益如下：

#### (i) 於本公司股份之好倉

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	500,000	0.01%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,500,000	0.23%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.03%

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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

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

(ii) 於本公司相關股份股本衍生工具之好倉

Name of director	董事姓名	Nature of interest 權益性質	Number of equity derivatives held 持有股本衍生工具數目 (share options) (購股權)	Number of underlying shares 相關股份數目 (ordinary shares) (普通股)	Percentage 百分比
Zang Qiutao	臧秋濤	Personal 個人	2,000,000	2,000,000	0.05%
Li Xueming	李學明	Personal 個人	10,000,000	10,000,000	0.27%
Chen Xiaoping	陳小平	Personal 個人	9,000,000	9,000,000	0.24%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	3,000,000	3,000,000	0.08%

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 2011.

上述股份及相關股份股本衍生工具(非上市及實物結算)均由有關董事實益持有。上表所顯示之百分比以本公司於二零一一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 2011 was 254,831,170 shares (including options for 28,250,000 shares that have been granted but not yet lapsed or exercised) which represented approximately 7% of the issued share capital of the Company at 31 December 2011. In respect of the maximum entitlement of each participant under the share option scheme, the number of securities issued and to be issued upon exercise of the options granted to each participant in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

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

At 31 December 2011, 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 2011 was HK\$2.81) granted at nominal consideration under the share option scheme of the Company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

## 購股權計劃

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

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

於二零一一年十二月三十一日，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28,250,000股股份之購股權），佔本公司於二零一一年十二月三十一日之已發行股本約7%。就購股權計劃下每名參與者可獲授權益上限而言，每名參與者在任何十二個月期間內獲授之購股權予以行使時所獲發行及可獲發行之股份總數，不得超逾本公司已發行普通股的1%。

在本公司於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。

於二零一一年十二月三十一日，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（於二零一一年十二月三十一日之每股市價為港幣2.81元）。有關購股權乃根據本公司購股權計劃按象徵式代價授出。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元的普通股之權利。

## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Director	董事	No. of options outstanding at the beginning of the year 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 購股權購入之股份數目	No. of options outstanding at the year end 尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options * 於購股權授出日期之每股市值	* Market value per share on exercise of options * 購股權行使時之每股市值
Zang Qiutao	臧秋濤	2,000,000	(2,000,000)	-	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.42 港幣3.42元
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Li Xueming	李學明	5,000,000	(5,000,000)	-	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$3.42 港幣3.42元
		9,000,000	(3,000,000)	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\$3.42 港幣3.42元
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-



## SHARE OPTION SCHEME (continued)

## 購股權計劃(續)

Director	董事	No. of options outstanding at the beginning of the year 尚未行使之購股權數目	No. of shares acquired on exercise of options during the year 年內行使購股權購入之股份數目	No. of options outstanding at the year end 年終尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options * 於購股權授出日期之每股市價	* Market value per share on exercise of options * 購股權行使時之每股市價
Chen Xiaoping	陳小平	7,000,000	(7,000,000)	-	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$3.42 港幣3.42元
		9,000,000	(5,000,000)	4,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$3.42 港幣3.42元
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Wong Kam Chung, Raymond	黃錦聰	1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

SHARE OPTION SCHEME (continued)

購股權計劃(續)

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 購股權購入之股份數目	No. of options outstanding at the year end 尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	* Market value per share at date of grant of options * 於購股權授出日期之每股市值	* Market value per share on exercise of options * 購股權行使時之每股市值
Employees	僱員	1,700,000	-	1,700,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,550,000	-	2,550,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

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

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

The options granted to the directors are registered under the names of the directors who are also the beneficial owners. During the year, no options was 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 29 to the financial statements respectively.

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。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一(s)(ii)及附註二十九。

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

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

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

The Company has been notified of the following interests in the Company's issued shares at 31 December 2011 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

本公司獲悉於二零一一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	1,843,951,910 Approximately 50.17% 約50.17%
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	185,763,000 Approximately 5.05% 約5.05%

Notes:

- (1) Out of the 1,843,951,910 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 85,736,000 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 85,736,000 ordinary shares held by EIM.

According to the register kept under section 336 of the SFO, as at 31 December 2011, CEH and its associates had interested in aggregate of 1,838,454,910 ordinary shares (representing 50.02% 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 2011.

附註：

- (1) 在1,843,951,910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85,736,000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85,736,000股普通股。

依照證券及期貨條例第336條存置之登記冊所示，於二零一一年十二月三十一日，光大集團及其聯繫人士合共持有1,838,454,910股普通股(佔本公司已發行股份50.02%)。

- (2) Allianz SE的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，於二零一一年十二月三十一日，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。

## 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 2011 are set out in notes 24, 26 and 27 to the financial statements.

## FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 240 and 241 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

本公司及本集團於二零一一年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註二十四、二十六及二十七。

## 五年業績概要

本集團過去五個財政年度之業績及資產與負債概要載於年報第240頁及第241頁。

## PROPERTIES

Particulars of the major properties of the Group are shown on page 242 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\$20,000. Contributions to the plan vest immediately.

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

The Group’s total contributions to these schemes charged to the income statement during the year ended 31 December 2011 amounted to HK\$16,605,000.

## 物業

本集團之主要物業詳情載於年報第242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20,000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。

本集團於截至二零一一年十二月三十一日止年度內向此等計劃所作之總供款額為港幣16,605,000元，並已入賬損益表內。



## CONFIRMATION OF INDEPENDENCE

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

## AUDITORS

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

By order of the board

**Tang Shuangning**

*Chairman*

Hong Kong, 20 February 2012

## 獨立性確認書

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

## 核數師

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

承董事會命

**唐雙寧**

*主席*

香港，二零一二年二月二十日



# Independent Auditor's Report

## 獨立核數師報告

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

*(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of China Everbright International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 118 to 239, which comprise the consolidated and company balance sheets as at 31 December 2011, 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118頁至第239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二零一一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。

## 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 2011 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

20 February 2012

## 核數師的責任(續)

審核涉及執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 貴集團於二零一一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

二零一二年二月二十日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars) 截至二零一一年十二月三十一日止年度(以港幣計算)

		Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Turnover</b>	<b>營業額</b>	3	<b>3,663,563</b>	2,929,415
Direct costs and operating expenses	直接成本及經營費用		<b>(2,088,436)</b>	(1,783,651)
			<b>1,575,127</b>	1,145,764
Other revenue	其他收益	4	<b>59,746</b>	61,544
Other loss	其他虧損	4	<b>(943)</b>	(978)
Administrative expenses	行政費用		<b>(252,094)</b>	(187,245)
Valuation gains on investment properties	投資物業估值盈餘	12	<b>–</b>	3,996
<b>Profit from operations</b>	<b>經營盈利</b>		<b>1,381,836</b>	1,023,081
Finance costs	財務費用	5(a)	<b>(246,622)</b>	(177,567)
			<b>1,135,214</b>	845,514
Share of loss of associate	所佔聯營公司虧損	6	<b>–</b>	(588)
<b>Profit before taxation</b>	<b>除稅前盈利</b>	5	<b>1,135,214</b>	844,926
Income tax	所得稅	7(a)	<b>(289,950)</b>	(191,761)
<b>Profit for the year</b>	<b>本年度盈利</b>		<b>845,264</b>	653,165
<b>Attributable to:</b>	<b>應佔部份：</b>			
Equity shareholders of the Company	本公司股東	10	<b>801,441</b>	616,433
Non-controlling interests	非控股權益		<b>43,823</b>	36,732
<b>Profit for the year</b>	<b>本年度盈利</b>		<b>845,264</b>	653,165
<b>Earnings per share</b>	<b>每股盈利</b>	11		
Basic	基本		<b>21.86 cents 仙</b>	16.92 cents 仙
Diluted	攤薄		<b>21.68 cents 仙</b>	16.68 cents 仙

The notes on pages 128 to 239 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 30(b).

載於第128頁至第239頁之附註為此等財務報表之一部份。由年內盈利分配並應派付予本公司股東之股息詳情載於附註三十(b)。

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars) 截至二零一一年十二月三十一日止年度(以港幣計算)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Profit for the year</b>	<b>本年度盈利</b>	<b>845,264</b>	653,165
<b>Other comprehensive income for the year:</b>	<b>本年度其他全面收入：</b>		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	<b>242,019</b>	209,087
Changes in fair value of available-for-sale securities	待售證券公允值變動	<b>(69,011)</b>	43,738
Reclassification adjustment for amounts transferred to profit or loss upon disposal of available-for-sale securities	於出售待售證券時撥至損益表之金額之重新分類調整	<b>1,030</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>15,739</b>	(12,005)
		<b>189,777</b>	240,820
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>1,035,041</b>	893,985
<b>Attributable to:</b>	<b>應佔部份：</b>		
Equity shareholders of the Company	本公司股東	<b>972,367</b>	838,591
Non-controlling interests	非控股權益	<b>62,674</b>	55,394
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>1,035,041</b>	893,985

The notes on pages 128 to 239 form part of these financial statements.

載於第128頁至第239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 2011 (Expressed in Hong Kong dollars) 於二零一一年十二月三十一日(以港幣計算)

	Note 附註	2011 二零一一年 \$'000 千元	\$'000 千元	2010 二零一零年 \$'000 千元	\$'000 千元
<b>Non-current assets</b>					
<b>非流動資產</b>					
Fixed assets	12(a)				
– Investment properties			10,509		28,856
– Other property, plant and equipment			845,511		385,021
– Interest in leasehold land held for own use			31,577		–
			<b>887,597</b>		413,877
Intangible assets	13		1,069,730		638,728
Goodwill	14		46,133		46,133
Interest in associate	16		–		–
Other financial assets	17		184,284		244,949
Other receivables and deposits	18		2,181,165		2,399,734
Gross amounts due from customers for contract work	19		5,963,047		4,629,124
Finance lease receivables	21		21,608		–
Deferred tax assets	28(b)		12,836		14,080
			<b>10,366,400</b>		8,386,625
<b>Current assets</b>					
<b>流動資產</b>					
Inventories	20		43,475		21,490
Debtors, other receivables, deposits and prepayments	18		1,016,164		673,635
Gross amounts due from customers for contract work	19		553,177		350,836
Tax recoverable	28(a)		–		5,381
Finance lease receivables	21		432		–
Pledged bank deposits	22		215,670		38,852
Deposits with bank			–		52,087
Cash and cash equivalents	23		1,684,299		1,341,485
			<b>3,513,217</b>		2,483,766
<b>Current liabilities</b>					
<b>流動負債</b>					
Bank loans	24				
– Secured			507,152		365,308
– Unsecured			556,928		366,946
			<b>1,064,080</b>		732,254
Creditors, other payables and accrued expenses	25		1,423,305		853,444
Current taxation	28(a)		52,101		29,136
			<b>2,539,486</b>		1,614,834
<b>Net current assets</b>			<b>973,731</b>		868,932
<b>流動資產淨額</b>			<b>973,731</b>		868,932

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2011 (Expressed in Hong Kong dollars) 於二零一一年十二月三十一日(以港幣計算)

	Note 附註	2011 二零一一年 \$'000 千元	\$'000 千元	2010 二零一零年 \$'000 千元	\$'000 千元
<b>Total assets less current liabilities</b>			<b>11,340,131</b>		9,255,557
<b>Non-current liabilities</b>					
Bank loans	24				
– Secured		3,012,588		1,817,165	
– Unsecured		1,016,341		1,219,978	
Other loans	26	4,028,929		3,037,143	
Loans from ultimate holding company	27	55,350		53,271	
Deferred tax liabilities	28(b)	122,022		117,439	
		472,266		299,055	
			<b>4,678,567</b>		3,506,908
<b>NET ASSETS</b>			<b>6,661,564</b>		5,748,649
<b>CAPITAL AND RESERVES</b>					
Share capital	30(c)	367,546		365,246	
Reserves		5,822,478		4,972,806	
<b>Total equity attributable to equity shareholders of the Company</b>			<b>6,190,024</b>		5,338,052
<b>Non-controlling interests</b>			<b>471,540</b>		410,597
<b>TOTAL EQUITY</b>			<b>6,661,564</b>		5,748,649

Approved and authorised for issue by the board of directors on 20 February 2012.

董事會於二零一二年二月二十日核准及許可發行。

**Chen Xiaoping**  
陳小平  
Director  
董事

**Wang Tianyi**  
王天義  
Director  
董事

The notes on pages 128 to 239 form part of these financial statements.

載於第128頁至第239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 2011 (Expressed in Hong Kong dollars) 於二零一一年十二月三十一日(以港幣計算)

		2011 二零一一年		2010 二零一零年	
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	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	12(b)	1,229		1,622
Interest in subsidiaries	附屬公司權益	15	4,143,361		3,723,121
Other financial assets	其他財務資產	17	3,899		3,899
			<b>4,148,489</b>		<b>3,728,642</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		52,420		45,369
Cash and cash equivalents	現金及現金等價物	23	252,063		244,054
			<b>304,483</b>		<b>289,423</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Bank loans	銀行貸款	24			
– Secured	– 有抵押		40,000		40,000
– Unsecured	– 無抵押		50,000		–
			<b>90,000</b>		<b>40,000</b>
Other payables and accrued expenses	其他應付款項及應計費用		19,871		16,443
			<b>109,871</b>		<b>56,443</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>194,612</b>		<b>232,980</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,343,101</b>		<b>3,961,622</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank loans	銀行貸款	24			
– Secured	– 有抵押		47,500		87,500
– Unsecured	– 無抵押		50,000		–
			<b>97,500</b>		<b>87,500</b>
Amounts due to subsidiaries	應付附屬公司款項	15	1,149,436		634,938
			<b>1,246,936</b>		<b>722,438</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>3,096,165</b>		<b>3,239,184</b>

# Balance Sheet

## 資產負債表

At 31 December 2011 (Expressed in Hong Kong dollars) 於二零一一年十二月三十一日(以港幣計算)

		Note	2011 二零一一年		2010 二零一零年	
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>CAPITAL AND RESERVES 股本及儲備</b>		30(a)				
Share capital	股本			<b>367,546</b>	365,246	
Reserves	儲備			<b>2,728,619</b>	2,873,938	
<b>TOTAL EQUITY</b>	<b>權益總額</b>			<b>3,096,165</b>	3,239,184	

Approved and authorised for issue by the board of directors on 20 February 2012.

董事會於二零一二年二月二十日核准及許可發行。

**Chen Xiaoping**

陳小平

Director

董事

**Wang Tianyi**

王天義

Director

董事

The notes on pages 128 to 239 form part of these financial statements.

載於第128頁至第239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 2011 (Expressed in Hong Kong dollars) 截至二零一一年十二月三十一日止年度(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔				
	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本贖回 儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元
<b>Balance at 1 January 2010</b>	<b>於二零一零年一月一日之結餘</b>	363,932	2,147,545	-	70	6,828
<b>Changes in equity for 2010:</b>	<b>二零一零年之權益變動:</b>					
Profit for the year	本年度盈利	-	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	1,314	5,804	-	-	(384)
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	-	-	-	-	-
<b>Balance at 31 December 2010</b>	<b>於二零一零年十二月三十一日之結餘</b>	365,246	2,153,349	-	70	6,444
<b>Balance at 1 January 2011</b>	<b>於二零一一年一月一日之結餘</b>	365,246	2,153,349	-	70	6,444
<b>Changes in equity for 2011:</b>	<b>二零一一年之權益變動:</b>					
Profit for the year	本年度盈利	-	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	-	-	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	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	-	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>於二零一一年十二月三十一日之結餘</b>	367,546	2,160,080	-	70	5,329

The notes on pages 128 to 239 form part of these financial statements.

載於第128頁至第239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)	288,851	(1,497)	61,849	1,707,060	4,572,832	356,934	4,929,766
-	-	-	-	616,433	616,433	36,732	653,165
-	190,425	31,733	-	-	222,158	18,662	240,820
-	190,425	31,733	-	616,433	838,591	55,394	893,985
-	-	-	-	(43,683)	(43,683)	-	(43,683)
-	-	-	-	-	6,734	-	6,734
-	-	-	32,932	(32,932)	-	-	-
-	-	-	-	-	-	(1,731)	(1,731)
-	-	-	-	(36,422)	(36,422)	-	(36,422)
(1,806)	479,276	30,236	94,781	2,210,456	5,338,052	410,597	5,748,649
<b>(1,806)</b>	<b>479,276</b>	<b>30,236</b>	<b>94,781</b>	<b>2,210,456</b>	<b>5,338,052</b>	<b>410,597</b>	<b>5,748,649</b>
-	-	-	-	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

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars) 截至二零一一年十二月三十一日止年度(以港幣計算)

	Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前盈利	<b>1,135,214</b>	844,926
Adjustments for:	經調整：		
Valuation gains on investment properties	投資物業估值盈餘	12	(3,996)
Depreciation	折舊	5(c) <b>27,221</b>	16,872
Amortisation of intangible assets	無形資產攤銷	5(c) <b>30,291</b>	24,489
Amortisation of land lease premium	土地租賃費攤銷	5(c) <b>223</b>	-
Finance costs	財務費用	5(a) <b>246,622</b>	177,567
Dividend income from listed securities	上市證券股息收入	4 <b>(6,316)</b>	(1,766)
Bank interest income	銀行利息收入	4 <b>(13,783)</b>	(8,260)
Share of loss of associate	所佔聯營公司虧損	6 -	588
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 <b>943</b>	978
Loss on disposal of listed securities	出售上市證券虧損	5(c) <b>1,030</b>	-
Effect of foreign exchange rates changes	匯率變動之影響	<b>10,558</b>	44,518
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營盈利</b>	<b>1,432,003</b>	1,095,916
Increase in inventories	存貨增加	<b>(21,146)</b>	(7,771)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	<b>(6,103)</b>	(635,064)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	<b>(1,341,912)</b>	(1,352,100)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加	<b>537,196</b>	352,208
<b>Cash generated from/(used in) operations</b>	<b>經營所產生/(動用)之現金</b>	<b>600,038</b>	(546,811)
Interest received	已收利息	<b>13,783</b>	8,260
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	<b>(86,011)</b>	(36,285)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所產生/(動用)之現金淨額</b>	<b>527,810</b>	(574,836)
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項	<b>(518,354)</b>	(251,356)
Proceeds from government grant	政府補助金所得款項	<b>10,963</b>	-
Payment for the additions of intangible assets	增置無形資產之款項	<b>(428,013)</b>	(83,891)
Payment for the purchase of listed securities	購買上市證券之款項	-	(173,100)
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房及設備所得款項	<b>122</b>	1,671
Proceeds from disposal of listed securities	出售上市證券所得款項	<b>217</b>	-
Dividend received from listed securities	已收上市證券股息	<b>6,316</b>	-
Increase in pledged bank deposits	已抵押銀行存款增加	-	(8,154)
Decrease in deposits with bank	銀行存款減少	<b>54,120</b>	1,185
Return of investment from unlisted securities	非上市證券之投資回報	-	750
Repayment from finance lease receivables	融資租賃應收款項還款	<b>399</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動所動用之現金淨額</b>	<b>(874,230)</b>	(512,895)

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2011 (Expressed in Hong Kong dollars) 截至二零一一年十二月三十一日止年度(以港幣計算)

	Note 附註	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'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	<b>2,609,159</b>	1,419,420
Repayment of bank loans	償還銀行貸款	<b>(1,422,969)</b>	(723,762)
Proceeds from other loans	其他貸款所得款項	<b>-</b>	11,540
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(175,302)</b>	-
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	<b>7,916</b>	6,734
Interest paid	已付利息	<b>(246,622)</b>	(177,567)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	<b>(128,311)</b>	(80,105)
Dividend paid to a non-controlling shareholder	已付非控股股東股息	<b>(1,731)</b>	(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>642,140</b>	454,529
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>295,720</b>	(633,202)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>1,341,485</b>	1,943,785
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>47,094</b>	30,902
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>1,684,299</b>	1,341,485
	23		

The notes on pages 128 to 239 form part of these financial statements.

載於第128頁至第239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 2011 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)).

### 一 主要會計政策

#### (a) 遵守聲明

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

香港會計師公會頒佈了若干新訂及經修訂之香港財務報告準則，有關準則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關之新訂及經修訂香港財務報告準則而導致會計政策變動之影響已反映於財務報表中。其資料載於財務報表附註一(c)內。

#### (b) 財務報表編製基準

截至二零一一年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團之聯營公司權益。

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

- 投資物業(見附註一(h))；及
- 分類為待售證券之金融工具(見附註一(g))。

# Notes to the Financial Statements

## 財務報表附註

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

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

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)
- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*

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

### 一 主要會計政策(續)

#### (b) 財務報表編製基準(續)

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產及負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出的資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

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

管理層在應用香港財務報告準則時所作出並對財務報表有重大影響之判斷，以及估算產生不確定性之主要根據，詳述於附註二。

#### (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及一項全新的詮釋，並於本集團及本公司的本會計期間首次生效。當中，以下為相關於本集團財務報表的變動：

- 《香港會計準則》第24號(二零零九年修訂)－「關聯方披露」
- 《香港財務報告準則》之改進(二零一零年)
- 《香港(國際財務報告詮釋委員會)詮釋》第19號－「以股本工具抵銷金融負債」

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。



# 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)

HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

The remaining developments related primarily to clarification of certain disclosure requirements applicable to the Group's consolidated financial statements. These developments have had no material impact on the contents of these consolidated financial statements.

#### (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.

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.

### 一 主要會計政策(續)

#### (c) 會計政策之變動(續)

《香港(國際財務報告詮釋委員會)詮釋》第19號至今並無對本集團之財務報表構成任何重大影響，因為該等變動將於本集團訂立相關交易(例如：以股換債)時方始首次生效。

餘下修訂條文主要關乎適用於本集團綜合財務報表之若干披露規定之說明。此等修訂條文對此等綜合財務報表之內容並無構成任何重大影響。

#### (d) 附屬公司及非控股權益

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

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

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。

# 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)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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.

### 一 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

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一(p)或(q)(視乎負債性質而定)列為財務負債。

本公司之附屬公司權益變動(不會導致失去控制權)計作股權交易，而控股及非控股權益之金額將於綜合權益內作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何損益。

倘本集團失去附屬公司之控制權，有關交易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(見附註一(l))列賬；惟如有關投資已被列作待售投資則除外。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates

An associate is an entity in which the Group or the 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.

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

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

### 一 主要會計政策(續)

#### (e) 聯營公司

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

於聯營公司之投資根據權益法記入綜合財務報表內，惟如有關投資已被列作待售投資則除外。根據權益法，有關投資首先按成本值入賬，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(見附註一(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。

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates (continued)

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.

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.

### — 主要會計政策(續)

#### (e) 聯營公司(續)

倘本集團對聯營公司不再具有重大影響力，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。於不再具有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、在被收購公司之非控股權益之金額及本集團早前所持被收購公司股權之公允值之總金額；超出
- (ii) 於收購日期被收購業務之可辨別資產及負債之公允淨值之金額。

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

商譽按成本值減累計耗損虧損列賬。業務合併所得之商譽會被分配至各個現金生產單位或各組現金生產單位(預期會產生合併協同效益)，並須每年作耗損測試(見附註一(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。

# 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

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).

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.

### 一 主要會計政策(續)

#### (g) 其他股本證券投資

本集團及本公司之股本證券投資(除附屬公司及聯營公司投資外)準則如下：

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

持作貿易用途之證券投資被歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於各個報告期末，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附註一(v)(v)及(vii)所載政策確認。

倘股本證券投資於活躍市場並無市場報價及其公允值無法準確計量，則該等投資在資產負債表中以成本值減去耗損虧損確認入賬(見附註一(l))。

其他不屬上述任何類別的證券投資被歸類為待售證券。於各個報告期末，會重新計算公允值，所得之盈虧會於其他全面收入中確認，及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附註一(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(見附註一(l))時，累計收益或虧損將由權益轉至損益表核算。

投資會於本集團承諾買入／賣出當日確認／終止確認。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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).

#### (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.

### 一 主要會計政策(續)

#### (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(見附註一(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一(v)(vi)所載者入賬。

#### (i) 其他物業、廠房及設備

其他物業、廠房及設備按成本值減累計折舊及耗損虧損入賬(見附註一(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(見附註一(y))。

物業、廠房及設備退廢或被出售所產生之盈虧以出售所得款項淨額與資產之賬面值之間的差額釐定，並於退廢或出售當日在損益表中確認。

# 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)

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

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.

### 一 主要會計政策(續)

#### (i) 其他物業、廠房及設備(續)

物業、廠房及設備項目乃使用直線法按其估計可使用年期減彼等之估計剩餘價值(如有)以撇銷其成本值計算折舊如下：

- 位於租賃土地之上的樓宇乃按其餘下之租賃年期及估計可使用年期(即完成日期起計二十至五十年之內)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

在建工程不作折舊撥備。

當一項物業、廠房及設備之各部份有不同的可使用年期，此項目各部份之成本將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值(倘適用)會每年進行檢討。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Intangible assets (other than goodwill)

Intangible assets represent operating rights of a toll bridge and certain alternative energy power plants 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.

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except that land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

### 一 主要會計政策(續)

#### (j) 無形資產(商譽除外)

無形資產指收費橋樑經營權及在「建造－運營－擁有」(「BOO」)安排下之若干新能源發電廠之經營權。無形資產按成本減累計攤銷及耗損虧損列賬(見附註一(l))。

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

#### (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。

##### (i) 本集團租用之資產之分類

就本集團根據租賃持有之資產而言，如有關租賃把絕大部份擁有權之風險及利益轉移至本集團，則有關資產被分類為根據融資租賃持有之資產。不會轉移絕大部份擁有權之風險及利益予本集團之租賃乃分類為經營租賃；惟根據經營租賃持作自用之土地而言，如其公允值不能夠與訂立租賃時已建於其上之建築物之公允值分開計量，將當作根據融資租賃持有者入賬；惟如有關建築物亦是根據經營租賃確實持有則除外。就此而言，訂立租賃之時指本集團首次訂立租賃之時，或自前度承租人接收之時。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Leased assets (continued)

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the 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.

##### (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)).

### 一 主要會計政策(續)

#### (k) 租賃資產(續)

##### (ii) 根據融資租賃購入之資產

如屬本集團根據融資租賃獲得資產使用權之情況，則將相當於租賃資產公允值或最低租賃付款金額現值(如為較低者)列作固定資產，而相應負債(已扣除財務費用)則列為融資租賃承擔。折舊是在相關的租賃期或資產之可使用年期(如本集團很可能取得資產之所有權)內計提，沖銷其成本；有關的可使用年期載列於附註一(i)。耗損虧損按照附註一(l)所述之會計政策入賬。租賃付款內含的財務費用於租賃期內計入損益表內，使每個會計期間之財務費用與負債餘額之比率大致相同。

##### (iii) 經營租賃支出

如屬本集團根據經營租賃使用所持資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額方式計入損益表中；惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益表中確認為總租賃付款淨額的一部份。

根據經營租賃持有之土地之收購成本乃於租賃期內以直線法攤銷；惟如該物業被分類為投資物業則除外(見附註一(h))。

# 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

##### (j) *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.

### 一 主要會計政策(續)

#### (i) 資產耗損

##### (j) *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，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資之公允值大幅或長期下跌至低於其成本值。



# 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 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(I)(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(I)(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.

### 一 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)

如存在任何上述證據，則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，其耗損虧損乃透過根據附註一(I)(ii)將有關投資的可收回金額與其賬面值相比予以計量。倘根據附註一(I)(ii)用於釐定可收回金額之估算出現正面變化，則會撥回耗損虧損。
- 就按成本值列賬之非上市股本證券而言，耗損虧損按財務資產之賬面值與按類似財務資產之現行市場回報率貼現(如貼現影響重大)估計之未來現金流量之差額計算。股本證券之耗損虧損不予撥回。
- 就按攤銷成本列賬之應收賬款、其他流動應收款項及其他財務資產而言，耗損虧損按資產之賬面值與按財務資產最初之實際利率(即此等資產最初確認時計算所得之實際利率)(如貼現影響重大)估計之未來現金流量現值之差額計算。如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，則有關的評估會同時進行。財務資產之未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產之過往虧損情況一同減值。

# 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)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) 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.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of debtors included within debtors, other receivables, deposits and prepayments, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 一 主要會計政策(續)

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

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

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

如包含在應收賬款、其他應收款項、按金及預付款項中之應收賬款，其是否可以收回屬難以預料，而並非微乎其微，則就其確認之耗損虧損不會從相應的資產中直接撇銷。在此情況下，呆壞賬之耗損虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會微乎其微，則被視為不可收回之金額會直接從應收賬款中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益表確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (continued)

##### (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.

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).

### 一 主要會計政策(續)

#### (i) 資產耗損(續)

##### (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。

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

# Notes to the Financial Statements

財務報表附註

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Impairment of assets (continued)

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

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.
  
- Reversals of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 一 主要會計政策(續)

### (i) 資產耗損(續)

#### (ii) 其他資產之耗損(續)

- 確認耗損虧損  
倘資產或其所屬之現金生產單位之賬面值超過其可收回數額，則於損益表確認耗損虧損。就現金生產單位確認之耗損虧損而言，其首先用作減少已分配至現金生產單位(或單位類別)之任何商譽之賬面值，其後按比例基準用作減少單位(或單位類別)內其他資產之賬面值；惟資產之賬面值將不得減少至低於其個別公允值減出售成本或使用價值(如能計算)。
  
- 耗損虧損撥回  
就商譽以外的資產而言，倘用作釐定可收回數額之估計出現有利變動，則須撥回耗損虧損。商譽之耗損虧損不會撥回。

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

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(l)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill and 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.

#### (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. 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.

### 一 主要會計政策(續)

#### (l) 資產耗損(續)

##### (iii) 中期財務報告及耗損

根據上市規則，本集團須按照《香港會計準則》第34號—「*中期財務報告*」之規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用之同一減值測試、確認及撥回標準(見附註一(l)(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。假設有關中期期間的耗損評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。因此，倘待售股本證券之公允值於年度期間之剩餘期間或於其後之任何其他期間有所增加，則將於其他全面收入而非損益表中確認有關增加。

#### (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計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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”.

#### (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.

### — 主要會計政策(續)

#### (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列於附註一(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。

#### (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呆壞賬耗損撥備列賬(見附註一(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減呆壞賬耗損撥備列賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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.

#### (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.

### 一 主要會計政策(續)

#### (p) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認數額與贖回價值兩者之任何差額(連同任何應付利息及費用)於借貸期內按實際利率法在損益表中確認。

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

#### (r) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他財務機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。在編製綜合現金流量表時，現金及現金等價物也包括須按要求償還及構成本集團現金管理中一部份的銀行透支。

#### (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提取。倘因付款遞延而造成重大分別，有關數額則按現值列賬。

# 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

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

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### (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.

## 一 主要會計政策(續)

### (s) 僱員福利(續)

#### (ii) 以股份償付

僱員獲授購股權之公允值會確認為員工成本，而在權益內之資本儲備則作相應之增加。公允值乃於授出日期採用「柏力克-舒爾斯」期權定價模式，並經考慮購股權之授出條款及條件計算。當僱員須符合生效條件方可無條件享有該等購股權時，在考慮購股權生效的或然率後，購股權之估計公允值總額在生效期內經攤分入賬。

於生效期內，估計可生效之購股權數目會作出檢討。除非原先的僱員開支合乎資格可確認為資產，否則任何已在過往年度確認之累計公允值之調整須在檢討年內之損益表中計入／撥回，並在資本儲備作相應調整。在生效日期，除非因未能符合生效條件引致權利喪失純粹與本公司股份之市價有關，否則確認為支出之金額按生效購股權之實際數目作調整（並在資本儲備作相應調整）。權益金額在資本儲備中確認，直至購股權獲行使（轉撥至股份溢價賬），或購股權屆滿（直接轉入保留盈利）為止。

#### (iii) 終止福利

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

# 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

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the 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.

## 一 主要會計政策(續)

### (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在損益表內確認；惟如其與於其他全面收入中或直接於權益中確認之項目有關，則有關稅項金額須分別於其他全面收入中確認或直接於權益中確認。

本期稅項是按本年度應課稅收入，以報告期末採用或主要採用之稅率計算之預期應繳稅項，及任何有關以往年度應繳稅項之調整。

遞延稅項資產及負債乃因作財務報告用途之資產及負債賬面值與作稅基用途之資產及負債賬面值兩者之可予扣減及應課稅之暫時差異所產生。遞延稅項資產亦可由未經使用之稅務虧損及未經使用之稅項優惠所產生。

除了若干有限之例外情況外，所有遞延稅項負債，及所有遞延稅項資產(僅限於將來很可能取得應課稅盈利而令該項資產得以運用之部份)均予確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅盈利包括其將由目前之應課稅暫時性差異撥回之部份，而此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未經使用之稅務虧損及優惠所產生之遞延稅項資產時採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用之期間內撥回方計算在內。

# 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，所有金額以港幣計量)

### 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

### 一 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不可在稅務方面獲得扣減之商譽所引致之暫時差異、首次確認但並不影響會計盈利及應課稅盈利之資產或負債(惟其不可為業務合併之部份)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。

應確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以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，賬面金額則予以調低。如日後可能取得足夠之應課稅盈利時，已扣減金額則予以撥回。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。若本公司或本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利及能符合下列額外條件，則本期稅項資產可抵銷本期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債：本公司或本集團計劃以淨額清償，或計劃同時變現資產和清償負債；或



# 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.

### 一 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以淨額基準變現本期稅項資產及清償本期稅項負債或計劃同時變現本期稅項資產及清償本期稅項負債。

#### (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

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

倘本集團發出財務擔保，該擔保之公允值(即交易價格，除非該公允值能可靠地估計)最初確認為應付賬款、其他應付款項及應計費用下的遞延收入。倘在發行該擔保時已收取或可收取代價，該代價則根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

# 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，所有金額以港幣計量)

## 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.

## 一 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收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償之金額預期超過現時於有關擔保之應付賬款、其他應付款項及應計費用金額(即最初確認之金額)減累計攤銷，則撥備根據附註一(u)(ii)確認。

#### (ii) 其他撥備及或有負債

當本集團或本公司因過往事件而須負上法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額之其他負債作出撥備。當數額涉及重大之時間價值時，則按預期待以履行責任之開支之現值作出撥備。

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債；除非出現經濟效益流出的可能性極微。可能出現的責任(僅於一項或多項未來事件發生或不發生的情況下確定)亦披露為或有負債；除非出現經濟效益流出的可能性極微。

# 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.

(iv) *Revenue from environmental water project, environmental energy project and alternative energy project operation services*

Revenue from environmental water project, environmental energy project and alternative energy project operation services are recognised when the related services are rendered.

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

(i) *建造合約收益*

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(見附註一(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。

(iv) *來自環保水務項目、環保能源項目及新能源項目之運營服務收益*

來自環保水務項目、環保能源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。

# 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，所有金額以港幣計量)

### 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Revenue recognition (continued)

##### (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.

##### (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.

### 一 主要會計政策(續)

#### (v) 收益確認(續)

##### (v) 財務收入

財務收入按實際利息法以應計基準確認。

##### (vi) 經營租賃產生之租金收入

根據經營租賃應收之租金收入於租賃期間內以等額方式在損益表中確認；除非有另一基準更能代表使用租賃資產所產生之利益之模式。已授出之租賃獎勵於損益表中確認為將予收取之總租賃款項淨額的一部份。

##### (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息後確認。

##### (viii) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶之條件，則政府補助金將初步在資產負債表中確認。補償本集團所產生開支之補助金於產生開支之同一期間有系統地於損益表中確認為收益。補償本集團資產成本之補助金則自有關資產之賬面值中扣減，其後將以經扣減折舊費用方式於資產之可使用年期在損益賬實際確認。

#### (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。

# 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

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.

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.

### 一 主要會計政策(續)

#### (x) 外幣換算

集團旗下實體財務報表所列項目均採用有關實體營運所在地之主要經濟環境通用貨幣(「功能貨幣」)計算。財務報表以港幣列賬。港幣為本公司之列賬貨幣及功能貨幣。

於本年度內外幣交易按交易當日之匯率換算。以外幣計算之貨幣資產及負債均按報告期末之匯率換算。匯兌盈虧於損益表確認。

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匯兌儲備。因合併二零零五年一月一日之前購入之外國業務之賬目所產生之商譽則按收購外國業務當日之適用匯率兌換。

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



# 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) 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.

### 一 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預期運用或出售之資產直接有關之借貸成本，會資本化作為有關資產之部份成本。其他借貸成本於產生之期間列作開支處理。

借貸成本乃於資產之開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時中止或停止資本化借貸成本。

#### (z) 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) 一個實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下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。

# 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)

#### (z) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (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.

#### (aa) 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.

### 一 主要會計政策(續)

#### (z) 關聯人士(續)

- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：(續)
- (iv) 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與本集團關聯之實體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。

#### (aa) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

# 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

### (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 water projects, environmental energy projects, alternative energy projects and toll bridge projects.

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.

## 二 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*

本集團就其環保水務項目、環保能源項目、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。

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。

# 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

Notes 12(c), 14, 29 and 31 contain information about the assumptions and their risk factors relating to valuation of investment properties, goodwill impairment, fair value of share option granted and financial instruments. Other key sources of estimation uncertainty are as follows:

#### (i) Construction contracts

As explained in 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 19 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.

#### (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.

## 二 會計判斷及估算(續)

### (b) 導致估算產生不確定性之根據

附註十二(c)、十四、二十九及三十一載有與投資物業、商譽耗損、已授出購股權公允值及金融工具之估值有關之假設及風險因素資料。導致估算產生不確定性之其他主要根源如下：

#### (i) 建造合約

誠如附註一(n)及一(v)(i)所述，就未完成項目之收益及盈利確認方式而言，其取決於估計建造合約最終成果，以及已完成工程。根據本集團之近期經驗及本集團承辦之建造活動性質，本集團作出估計時，乃基於工作進度已達充份程度，致使完成服務之成本及收益能可靠預計。因此，在達至有關階段前，於附註十九內披露之「應收客戶合約工程款項總額」不會包括本集團就已完成工程而最終可能取得之盈利。此外，成本總額或收益總額之實際結果可能會高於或低於結算日之估計，並透過與記錄當日之金額的調整而影響於未來數年確認之收益及盈利。

#### (ii) 呆壞賬之耗損虧損

本集團會就客戶無力償還所需款項而產生之呆壞賬估計耗損虧損。本集團會根據應收款項之帳齡、客戶之信用及過往撇賬經驗作出估算。如客戶之財務狀況變壞，實際撇賬金額會較估計者為高。

# 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)

## 2 ACCOUNTING JUDGMENTS AND ESTIMATES

(continued)

### (b) Sources of estimation uncertainty (continued)

#### (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.

#### (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.

## 二 會計判斷及估算(續)

### (b) 導致估算產生不確定性之根據(續)

#### (iii) 其他耗損虧損

倘情況顯示於附屬公司、聯營公司的投資、固定資產、無形資產及其他財務資產之賬面值可能無法收回時，該等資產會被視為已耗損，而耗損虧損可按香港會計準則第36號「資產減值」予以確認。該等資產之賬面值會定期審閱，以評估可收回數額是否已降至低於賬面值。當有事件或變動顯示該等資產之記錄賬面值可能無法收回時，該等資產會進行耗損測試。當出現耗損時，賬面值會減至可收回數額。可收回數額為公允值減銷售成本與使用價值兩者中之較高者。由於並未取得本集團資產的市場報價，因此難於準確估計公允值。於釐定使用價值時，資產產生之預期現金流量按其現值貼現，而此需要就收益及營運成本金額作出重大判斷。本集團利用所有現有資料釐定可收回數額之合理概約金額，包括基於收益及營運成本金額之合理及有支持之假設與預測而作出估計。

#### (iv) 所得稅

釐訂所得稅撥備涉及對若干交易之日後稅項作出判斷。本集團審慎評估交易相關的稅務規定，從而計提稅項撥備。有關交易之稅項處理方法會計及稅務規例之所有變動而定期再作考慮。遞延稅項資產乃就暫時可扣減差額予以確認。由於該等遞延稅項資產僅會在將可能會用未來盈利來抵銷可予動用而尚未使用的稅項抵免之情況下方可確認，故管理層須作出判斷，以評估產生未來應課稅盈利之可能性。管理層會於各個結算日重新評估該等估計，而倘未來應課稅盈利將有可能讓遞延稅項資產可予收回時，則會確認額外的遞延稅項資產。



# Notes to the Financial Statements

財務報表附註

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

## 3 TURNOVER AND SEGMENT REPORTING

### (a) Turnover

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

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

## 三 營業額及分部報告

### (a) 營業額

本集團之主要業務為建造、環保水務項目運營(污水處理廠及中水處理廠)、環保能源項目運營(垃圾發電廠及工業固體廢物填埋場)、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、收費橋樑營運、物業投資及投資控股。

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue from environmental water project construction services	環保水務項目建造服務收益	128,876	233,243
Revenue from environmental energy project construction services	環保能源項目建造服務收益	1,536,109	1,360,418
Revenue from alternative energy project construction services	新能源項目建造服務收益	453,626	91,220
Revenue from environmental water project operation services	環保水務項目運營服務收益	431,275	381,547
Revenue from environmental energy project operation services	環保能源項目運營服務收益	347,148	270,045
Revenue from alternative energy project operation services	新能源項目運營服務收益	61,743	12,160
Finance income	財務收入	526,616	431,029
Toll bridge revenue	收費橋樑收益	176,866	147,977
Gross rentals from investment properties	投資物業租金總額	1,304	1,776
		<b>3,663,563</b>	<b>2,929,415</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，所有金額以港幣計量)

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (a) Turnover (continued)

The Group has transactions with the PRC local government authorities which in aggregate exceeded 10% of the Group's revenues. For the year ended 31 December 2011, aggregated revenues from environmental water project construction and operation services, environmental energy 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 \$3,432,212,000 (2010: \$2,779,662,000). The revenues are included in "Environmental water project construction and operation", "Environmental energy 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 31(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, hazardous waste landfill and industrial solid waste landfill to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants, reusable water treatment plants and a surface water treatment plant to generate revenue from construction and upgrading services, revenue from operation services as well as finance income.

### 三 營業額及分部報告(續)

#### (a) 營業額(續)

本集團與中國當地政府機關進行交易，有關交易合佔本集團收益逾10%。截至二零一一年十二月三十一日止年度，來自中國當地政府機關之環保水務項目建造及運營服務收益、環保能源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3,432,212,000元(二零一零年：2,779,662,000元)。有關收益計入「環保水務項目建造及運營」分部、「環保能源項目建造及運營」分部及「新能源項目建造及運營」分部(詳見財務報表附註三(b))。有關該等客戶帶來之集中信貸風險之詳情載於附註三十一(a)。

#### (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、危廢填埋場及工業固體廢物填埋場，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水處理廠及地表水處理廠，以賺取建造與改造服務收益、運營服務收益及財務收入。

# 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)

- Alternative energy project construction and operation: this segment engages in the construction and operation of methane-to-energy power plants, photovoltaic energy projects, a biomass power generation plant and a waste water source heat pump project 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.
- Infrastructure construction and operation: this segment engages in the construction and operation of a toll bridge to generate revenue from construction service and toll fee revenue.
- Property investment: 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.

### 三 營業額及分部報告(續)

#### (b) 分部報告(續)

- 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。
- 基建建造及運營：此業務分部透過建造及運營收費橋樑，以賺取建造服務收益及收費橋樑收益。
- 物業投資：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。

# 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)

### 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.

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.

### 三 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即期稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項。

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

用於報告分部盈利之表示方式為「EBITDA」，即「除利息、稅項、折舊及攤銷前盈利」。為了得出EBITDA，本集團之盈利將就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 2011 and 2010 is set out below.

### 三 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)

截至二零一一年及二零一零年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之分部資料如下：

		Environmental energy project construction and operation		Environmental water project construction and operation		Alternative energy project construction and operation		Environmental technology and construction management		Infrastructure construction and operation		Property investment		Total	
		環保能源項目建造及運營		環保水務項目建造及運營		新能源項目建造及運營		環保科技及工程管理		基建建造及運營		物業投資		總額	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'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	千元	千元
Revenue from external customers	來自外界客戶收益	2,160,866	1,816,442	804,505	856,714	520,022	106,506	-	-	176,866	147,977	1,304	1,776	3,663,563	2,929,415
Inter-segment revenue	分部間收益	-	-	-	-	-	-	277,934	129,058	-	-	-	-	277,934	129,058
<b>Reportable segment revenue</b>	<b>須予報告之分部收益</b>	<b>2,160,866</b>	<b>1,816,442</b>	<b>804,505</b>	<b>856,714</b>	<b>520,022</b>	<b>106,506</b>	<b>277,934</b>	<b>129,058</b>	<b>176,866</b>	<b>147,977</b>	<b>1,304</b>	<b>1,776</b>	<b>3,941,497</b>	<b>3,058,473</b>
<b>Reportable segment profit (EBITDA)</b>	<b>須予報告之分部盈利 (EBITDA)</b>	<b>820,373</b>	<b>584,896</b>	<b>440,454</b>	<b>363,801</b>	<b>98,752</b>	<b>23,908</b>	<b>196,607</b>	<b>60,897</b>	<b>149,164</b>	<b>126,750</b>	<b>761</b>	<b>4,615</b>	<b>1,706,111</b>	<b>1,164,867</b>
Interest income from bank deposits	銀行存款利息收入	3,177	1,686	1,581	1,195	442	81	1,410	498	971	799	-	15	7,581	4,274
Interest expense	利息支出	111,883	65,912	103,499	100,257	4,013	-	4,413	-	5,844	10,245	-	-	229,652	176,414
Depreciation and amortisation	折舊及攤銷	5,266	4,217	6,491	6,031	12,581	88	4,966	3,303	25,801	24,679	-	2	55,105	38,320
Additions to fixed assets and intangible assets	增置固定資產及無形資產	8,604	9,293	50,749	36,772	830,711	285,651	56,081	2,594	54	501	90	17	946,289	334,828
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即期部份	1,813,718	1,546,397	394,177	771,704	28,966	10,456	-	-	-	-	-	-	2,236,861	2,328,557
<b>Reportable segment assets</b>	<b>須予報告之分部資產</b>	<b>6,134,993</b>	<b>4,480,791</b>	<b>4,170,449</b>	<b>4,343,109</b>	<b>1,450,728</b>	<b>530,881</b>	<b>745,437</b>	<b>202,769</b>	<b>700,016</b>	<b>611,180</b>	<b>25,110</b>	<b>44,086</b>	<b>13,226,733</b>	<b>10,212,816</b>
<b>Reportable segment liabilities</b>	<b>須予報告之分部負債</b>	<b>3,098,593</b>	<b>2,028,496</b>	<b>1,570,190</b>	<b>2,046,218</b>	<b>731,683</b>	<b>136,748</b>	<b>465,433</b>	<b>59,804</b>	<b>220,977</b>	<b>245,071</b>	<b>2,468</b>	<b>4,254</b>	<b>6,089,344</b>	<b>4,520,591</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)

## 3 TURNOVER AND SEGMENT REPORTING

(continued)

### (b) Segment reporting (continued)

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

## 三 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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	須予報告分部收益	<b>3,941,497</b>	3,058,473
Elimination of inter-segment revenue	抵銷分部間收益	<b>(277,934)</b>	(129,058)
Consolidated turnover	綜合營業額	<b>3,663,563</b>	2,929,415
<b>Profit</b>	<b>盈利</b>		
Reportable segment profit	須予報告分部盈利	<b>1,706,111</b>	1,164,867
Elimination of inter-segment profits	抵銷分部間盈利	<b>(233,782)</b>	(82,662)
Reportable segment profit derived from Group's external customers	來自本集團外界客戶之須予報告分部盈利	<b>1,472,329</b>	1,082,205
Depreciation and amortisation	折舊及攤銷	<b>(57,735)</b>	(41,361)
Finance costs	財務費用	<b>(246,622)</b>	(177,567)
Unallocated head office and corporate income	未分配總公司及企業收入	<b>7,627</b>	5,788
Unallocated head office and corporate expenses	未分配總公司及企業開支	<b>(40,385)</b>	(24,139)
Consolidated profit before taxation	綜合除稅前盈利	<b>1,135,214</b>	844,926
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予報告分部資產	<b>13,226,733</b>	10,212,816
Non-current other financial assets	非流動其他財務資產	<b>184,284</b>	244,949
Goodwill	商譽	<b>46,133</b>	46,133
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>422,467</b>	366,493
Consolidated total assets	綜合資產總額	<b>13,879,617</b>	10,870,391
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予報告分部負債	<b>6,089,344</b>	4,520,591
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>1,128,709</b>	601,151
Consolidated total liabilities	綜合負債總額	<b>7,218,053</b>	5,121,742

# 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.

## 三 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。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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong (place of domicile)	香港 (註冊營業地點)	505	311	57,463	59,993	-	-
Other parts of the PRC	中國其他地區	3,660,162	2,929,104	1,822,947	992,612	8,144,212	7,028,858
Germany	德國	2,896	-	76,917	-	-	-
		<b>3,663,563</b>	2,929,415	<b>1,957,327</b>	1,052,605	<b>8,144,212</b>	7,028,858

# 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

## 四 其他收益及其他虧損

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	<b>13,783</b>	8,260
Dividend income from listed securities	上市證券股息收入	<b>6,316</b>	1,766
Government grant*	政府補助金*	<b>1,144</b>	1,997
Value-added tax refund**	增值稅退稅**	<b>32,381</b>	40,023
Others	其他	<b>6,122</b>	9,498
		<b>59,746</b>	61,544

\* Government grant of \$1,144,000 (2010: \$1,997,000) was granted during the year ended 31 December 2011 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 \$32,381,000 (2010: \$40,023,000) was received during the year ended 31 December 2011 in relation to environmental energy project operations of the Group in the PRC. The entitlement of the value-added tax refund was unconditional and under the discretion of the relevant authorities.

\* 於截至二零一一年十二月三十一日止年度，本集團獲發放政府補助金1,144,000元(二零一零年：1,997,000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。

\*\* 於截至二零一一年十二月三十一日止年度，本集團在中國環保能源項目之運營獲發放增值稅退稅32,381,000元(二零一零年：40,023,000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。

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Other loss</b>	<b>其他虧損</b>		
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備之淨虧損	<b>943</b>	978

# Notes to the Financial Statements

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

## 5 PROFIT BEFORE TAXATION

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

## 五 除稅前盈利

除稅前盈利已扣除/(計入)：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之 銀行貸款之利息	<b>106,520</b>	81,903
Interest on other bank advances and other loans	其他銀行貸款及其他貸款之 利息	<b>140,102</b>	95,664
		<b>246,622</b>	177,567
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plan	定額供款退休計劃供款	<b>16,605</b>	10,799
Salaries, wages and other benefits	薪金、工資及其他福利	<b>222,524</b>	155,872
		<b>239,129</b>	166,671

# Notes to the Financial Statements

## 財務報表附註

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

### 5 PROFIT BEFORE TAXATION (continued)

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

### 五 除稅前盈利(續)

除稅前盈利已扣除/(計入)：(續)

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– land lease premium	– 土地租賃費	223	–
– intangible assets	– 無形資產	30,291	24,489
Depreciation	折舊	27,221	16,872
Net foreign exchange loss	匯兌虧損淨額	415	1,862
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	3,250	2,850
– other services	– 其他服務	6	6
Operating lease charges:	經營租賃費用：		
– minimum lease payments	– 最少租賃費用		
– hire of premises	– 物業租賃	9,070	4,444
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	5,078	5,512
Rentals receivable from investment properties less direct outgoings of \$535,000 (2010: \$323,000)	應收投資物業租金減直接支出 535,000元(二零一零年： 323,000元)	(769)	(1,453)

### 6 SHARE OF LOSS OF ASSOCIATE

### 六 所佔聯營公司虧損

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Share of loss of associate before taxation	所佔聯營公司除稅前虧損	–	(588)
Share of associate's taxation	所佔聯營公司稅項	–	–
		–	(588)

As at 31 December 2010 and 2011, 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 losses is discontinued.

於二零一零年十二月三十一日及二零一一年十二月三十一日，由於本集團所佔聯營公司累計虧損已超過本集團所佔聯營公司之權益，本集團之權益已減至零，並無須確認其他虧損。



# 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)

## 7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

## 七 綜合損益表之所得稅

(a) 綜合損益表所示的所得稅為：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the year	本年度撥備	–	8,520
Over-provision in respect of prior years	過往年度撥備過剩	(612)	–
		<b>(612)</b>	<b>8,520</b>
<b>Current tax – PRC Income Tax</b>	<b>本期稅項 – 中國所得稅</b>		
Provision for the year	本年度撥備	<b>91,544</b>	47,356
Under/(over)-provision in respect of prior years	過往年度撥備不足/(過剩)	<b>23,425</b>	(5,853)
		<b>114,969</b>	<b>41,503</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異之產生及轉回	<b>175,593</b>	141,738
		<b>289,950</b>	<b>191,761</b>

No provision for Hong Kong Profits Tax has been made in the financial statements for the year ended 31 December 2011 as the Group's operations in Hong Kong sustained a loss for Hong Kong Profits Tax purpose. The provision for Hong Kong Profits Tax for the year ended 31 December 2010 was calculated at 16.5% of the estimated assessable profits for the year.

Taxation for the PRC operations is charged at the appropriate current rates of taxation ruling in the PRC. During the year, certain PRC subsidiaries are subject to tax at 50% of the standard tax rates or fully exempt from income tax under the relevant tax rules and regulations.

由於在截至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，故此本集團並無在財務報表就香港利得稅作出撥備。截至二零一零年十二月三十一日止年度，香港利得稅撥備乃根據估計應課稅盈利按稅率16.5%計算。

中國業務之稅項按中國現行的適用稅率計算。年內，根據有關稅務法律及法規，若干中國附屬公司按標準稅率50%繳納稅項或獲全數豁免繳納所得稅。

# 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)

## 七 綜合損益表之所得稅(續)

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

(b) 按適用稅率計算之稅項支出與會計盈利之對賬：

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Profit before taxation	除稅前盈利	<b>1,135,214</b>	844,926
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照在相關稅務司法權區之適用所得稅稅率就除稅前盈利計算之名義稅項	<b>273,654</b>	209,284
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	<b>15,266</b>	14,738
Tax effect of non-taxable income	非課稅收入之稅項影響	<b>(2,754)</b>	(4,561)
Tax effect of profits entitled to tax exemption in the PRC	可享有中國稅項豁免優惠之盈利之稅項影響	<b>(60,863)</b>	(65,308)
Tax effect of unused tax losses not recognised	未使用而且未確認之可抵扣虧損之稅項影響	<b>6,388</b>	6,224
Tax effect of withholding tax on undistributed profits of PRC subsidiaries	預提所得稅對中國附屬公司未分派盈利之稅務影響	<b>35,446</b>	37,237
Under/(over)-provision in respect of prior years	過往年度撥備不足/(過剩)	<b>22,813</b>	(5,853)
Actual tax expense	實際稅項支出	<b>289,950</b>	191,761

# Notes to the Financial Statements

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

## 8 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

## 八 董事酬金

根據香港《公司條例》第161條列報之董事酬金如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2011 Total
		\$'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	37	3,127
Wong Kam Chung, Raymond	黃錦驄	-	1,330	1,400	135	2,865
Cai Shuguang	蔡曙光	-	771	849	19	1,639
<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 (note (1))	翟海濤(附註(1))	180	50	-	-	230
		<b>730</b>	<b>9,479</b>	<b>8,199</b>	<b>191</b>	<b>18,599</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)

## 8 DIRECTORS' REMUNERATION (continued)

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows: (continued)

## 八 董事酬金(續)

根據香港《公司條例》第161條列報之董事酬金如下：(續)

		Salaries, allowances and benefits in kind	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃 供款	2010 Total 二零一零年 總額
		Directors' fees 董事袍金			
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Executive directors</b>	<b>執行董事</b>				
Tang Shuangning	唐雙寧	—	25	—	25
Zang Qiutao	臧秋濤	—	1,699	—	1,699
Li Xueming	李學明	—	1,694	—	1,694
Chen Xiaoping	陳小平	—	2,170	4,000	6,170
Wang Tianyi (note (2))	王天義(附註(2))	—	1,340	1,300	2,640
Wong Kam Chung, Raymond	黃錦聰	—	1,325	1,300	2,755
Zhang Weiyun (note (3))	張衛云(附註(3))	—	934	—	934
Cai Shuguang (note (4))	蔡曙光(附註(4))	—	599	700	1,316
<b>Non-executive director</b>	<b>非執行董事</b>				
Fan Yan Hok, Philip (note (5))	范仁鶴(附註(5))	180	695	—	917
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Sir David Akers-Jones (note (6))	鍾逸傑爵士 (附註(6))	190	45	—	235
Li Kwok Sing, Aubrey	李國星	180	45	—	225
Mar Selwyn	馬紹援	180	45	—	225
		730	10,616	7,300	18,835

# Notes to the Financial Statements

## 財務報表附註

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

### 8 DIRECTORS' REMUNERATION (continued)

Notes:

- (1) Mr. Zhai Haitao was appointed as independent non-executive director on 1 January 2011.
- (2) Mr. Wang Tianyi was appointed as executive director and General Manager on 21 February 2010.
- (3) Ms. Zhang Weiyun resigned as executive director on 19 August 2010.
- (4) Mr. Cai Shuguang was appointed as executive director on 19 August 2010.
- (5) Mr. Fan Yan Hok, Philip resigned as General Manager and was re-designated as non-executive director on 20 January 2010.
- (6) Sir David Akers-Jones resigned as independent non-executive director on 1 January 2011.

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, all are directors whose emoluments are disclosed in note 8.

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

The consolidated profit attributable to equity shareholders of the Company includes a loss of \$22,624,000 (2010: \$18,896,000) which has been dealt with in the financial statements of the Company.

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

### 八 董事酬金(續)

附註：

- (1) 翟海濤先生於二零一一年一月一日獲委任為獨立非執行董事。
- (2) 王天義先生於二零一零年二月二十一日獲委任為執行董事兼總經理。
- (3) 張衛云女士於二零一零年八月十九日辭任執行董事職務。
- (4) 蔡曙光先生於二零一零年八月十九日獲委任為執行董事。
- (5) 范仁鶴先生辭任總經理職務，並於二零一零年一月二十日調任為非執行董事。
- (6) 鍾逸傑爵士於二零一一年一月一日辭任獨立非執行董事職務。

### 九 最高薪酬個別人士

五名最高薪酬個別人士均為董事，有關的酬金詳情載於附註八。

### 十 本公司股東應佔盈利

本公司股東應佔綜合盈利包括虧損22,624,000元(二零一零年：18,896,000元)已列入本公司之財務報表內。

已付及應付本公司股東之股息詳情載於附註三十(b)。



# Notes to the Financial Statements

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

## 11 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$801,441,000 (2010: \$616,433,000) and the weighted average number of 3,666,560,000 ordinary shares (2010: 3,642,565,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2011 二零一一年 '000 千	2010 二零一零年 '000 千
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,652,462	3,639,325
Effect of share options exercised (note 30(c)(ii))	已行使購股權之影響 (附註三十(c)(ii))	14,098	3,240
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	3,666,560	3,642,565

### (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 \$801,441,000 (2010: \$616,433,000) and the weighted average number of 3,696,713,000 ordinary shares (2010: 3,695,610,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2011 二零一一年 '000 千	2010 二零一零年 '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	3,666,560	3,642,565
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 29)	被視為根據本公司購股權計劃 無償發行股份之影響 (附註二十九)	30,153	53,045
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)	3,696,713	3,695,610

## 十一 每股盈利

### (a) 每股基本盈利

每股基本盈利乃按照本公司普通股股東應佔盈利801,441,000元(二零一零年：616,433,000元)及年內已發行普通股的加權平均數3,666,560,000股普通股(二零一零年：3,642,565,000股普通股)計算。其計算方式如下：

普通股加權平均數

### (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801,441,000元(二零一零年：616,433,000元)及普通股加權平均數3,696,713,000股普通股(二零一零年：3,695,610,000股普通股)計算。其計算方式如下：

普通股加權平均數(攤薄)

# 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 FIXED ASSETS (a) The Group

### 十二 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 持作自用之租賃土地權益 \$'000 千元	Total fixed assets 固定資產 \$'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)

## 12 FIXED ASSETS (continued)

### (a) The Group (continued)

## 十二 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 持作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 2010	於二零一零年一月一日	164,200	-	14,476	55,495	-	234,171	24,467	-	258,638
Exchange adjustments	匯兌調整	2,240	854	520	2,654	5,079	11,347	393	-	11,740
Additions	增置	-	-	1,457	20,138	229,761	251,356	-	-	251,356
Disposals	出售	-	-	(698)	(4,306)	-	(5,004)	-	-	(5,004)
Fair value adjustment	公允值調整	-	-	-	-	-	-	3,996	-	3,996
Transferred from construction in progress	轉撥自在建工程	-	33,070	-	-	(33,070)	-	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	166,440	33,924	15,755	73,981	201,770	491,870	28,856	-	520,726
<b>Representing:</b>	<b>代表：</b>									
Cost	成本值	166,440	33,924	15,755	73,981	201,770	491,870	-	-	491,870
Valuation - 2010	估值 - 二零一零年	-	-	-	-	-	-	28,856	-	28,856
		166,440	33,924	15,755	73,981	201,770	491,870	28,856	-	520,726
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>									
At 1 January 2010	於二零一零年一月一日	62,366	-	5,593	22,668	-	90,627	-	-	90,627
Exchange adjustments	匯兌調整	365	-	213	1,127	-	1,705	-	-	1,705
Charge for the year	本年度折舊	4,456	-	2,831	9,585	-	16,872	-	-	16,872
Written back on disposal	出售時撥回	-	-	(386)	(1,969)	-	(2,355)	-	-	(2,355)
At 31 December 2010	於二零一零年十二月三十一日	67,187	-	8,251	31,411	-	106,849	-	-	106,849
<b>Net book value:</b>	<b>賬面淨值：</b>									
At 31 December 2010	於二零一零年十二月三十一日	99,253	33,924	7,504	42,570	201,770	385,021	28,856	-	413,877

# 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 FIXED ASSETS (continued) (b) The Company

## 十二 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 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)

## 12 FIXED ASSETS (continued) (b) The Company (continued)

## 十二 固定資產(續) (b) 本公司(續)

		Office equipment 辦公室設備 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'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 2010	於二零一零年一月一日	1,000	2,409	443	3,331	7,183
Additions	增置	404	-	16	-	420
Disposals	出售	(17)	-	-	(1,151)	(1,168)
At 31 December 2010	於二零一零年 十二月三十一日	1,387	2,409	459	2,180	6,435
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2010	於二零一零年一月一日	726	1,645	124	1,836	4,331
Charge for the year	本年度折舊	157	602	45	124	928
Written back on disposal	出售時撥回	(17)	-	-	(429)	(446)
At 31 December 2010	於二零一零年 十二月三十一日	866	2,247	169	1,531	4,813
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2010	於二零一零年 十二月三十一日	521	162	290	649	1,622

### (c) Revaluation of investment properties

Investment properties of the Group were revalued as at 31 December 2011 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.

### (c) 投資物業重估

本集團之投資物業已於二零一一年十二月三十一日根據計入有逆轉可能的淨租金收入而計算之公開市值進行重估。估值由獨立測量師行資產評值有限公司進行。其中員工為香港測量師學會會員及對上述重估物業所在地和類別有近期估值經驗。



# 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 FIXED ASSETS (continued)

(d) The analysis of net book value of properties is as follows:

## 十二固定資產(續)

(d) 物業賬面淨值之分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
<b>In the PRC</b>	<b>中國</b>		
Hong Kong: – medium-term leases	香港： – 中期租賃	<b>53,713</b>	55,750
Other parts of the PRC: – medium-term leases – long leases	中國其他地區： – 中期租賃 – 長期租賃	<b>114,918</b> <b>411</b>	71,947 412
		<b>169,042</b>	128,109
<b>Representing:</b>	<b>代表：</b>		
Land and buildings	土地及樓宇	<b>126,956</b>	99,253
Investment properties	投資物業	<b>10,509</b>	28,856
		<b>137,465</b>	128,109
Interest in leasehold land held for own use	持作自用之租賃土地權益	<b>31,577</b>	–
		<b>169,042</b>	128,109

# 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 FIXED ASSETS (continued)

#### (e) Fixed assets leased out under operating leases

The Group leases out properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are disclosed as investment property.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

### 十二 固定資產(續)

#### (e) 根據經營租賃租出之固定資產

本集團根據經營租賃出租物業。上述租賃之年期基本上初步為期一至兩年，並可選擇續約，屆時所有條款將會重新商訂。上述租賃均不包括或有租金。

所有根據經營租賃持有並能符合投資物業定義之物業均披露為投資物業。

本集團根據不可解除的經營租賃在日後應收的最低付款總額如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	426	839
After 1 year but within 5 years	一年後但五年內	—	408
		<b>426</b>	<b>1,247</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)

## 13 INTANGIBLE ASSETS The Group

## 十三 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	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

# 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 INTANGIBLE ASSETS (continued) The Group (continued)

## 十三 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	Total 總額 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>			
At 1 January 2010	於二零一零年一月一日	722,383	–	722,383
Exchange adjustments	匯兌調整	31,259	2,166	33,425
Additions	增置	–	83,891	83,891
At 31 December 2010	於二零一零年 十二月三十一日	753,642	86,057	839,699
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2010	於二零一零年一月一日	168,555	–	168,555
Exchange adjustments	匯兌調整	7,927	–	7,927
Charge for the year	本年度攤銷	24,489	–	24,489
At 31 December 2010	於二零一零年 十二月三十一日	200,971	–	200,971
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2010	於二零一零年 十二月三十一日	552,671	86,057	638,728

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)

## 14 GOODWILL

## 十四 商譽

		The Group 本集團 \$'000 千元
<b>Cost:</b>	<b>成本值：</b>	
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、二零一零年十二月 三十一日及二零一一年十二月三十一日	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

本集團按業務分部分配商譽予可辨別之現金生產單位如下：

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Environmental energy project construction and operation	環保能源項目建造及運營	11,255	11,255
Environmental water project construction and operation	環保水務項目建造及運營	9,538	9,538
Infrastructure construction and operation	基建建造及運營	25,340	25,340
		<b>46,133</b>	<b>46,133</b>

The recoverable amount of the respective CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five year period. Discount rates of 10%-12% have been used for the value-in-use calculations. Management determined the budgets based on independent professional traffic studies and/or service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

No impairment is considered necessary at 31 December 2011 and 2010.

現金生產單位之可收回數額根據使用價值計算。計算方法按照管理層已核准之五年財務預算之現金流量估計。用於計算使用價值之貼現率為10%至12%。管理層根據獨立專業交通流量研究及／或監管有關業務之服務協議，釐定有關預算。所使用之貼現率為除稅前貼現率，能反映有關分部之特定風險。

於二零一一年及二零一零年十二月三十一日，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)

## 15 INTEREST IN SUBSIDIARIES

## 十五 附屬公司權益

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		\$'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>334,080</b>	334,080
Amounts due from subsidiaries	應收附屬公司款項	<b>5,249,638</b>	4,829,398
		<b>5,583,718</b>	5,163,478
Less: Impairment losses	減：耗損虧損	<b>(1,440,357)</b>	(1,440,357)
		<b>4,143,361</b>	3,723,121

Amounts due from/to subsidiaries are unsecured, not expected to be recovered within one year and interest free, except for an amount due from a subsidiary of \$89,494,000 which bore interest at 2% per annum as at 31 December 2010.

應收／應付附屬公司款項為無抵押、預期不會於一年內償還及免息，惟於二零一零年十二月三十一日之應收附屬公司款項89,494,000元除外，有關款項按年息2%計息。



# 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)

### 15 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.

### 十五 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 subsidiary 附屬公司名稱	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 (d)) 光大新能源(蕩山)有限公司*(附註(d))	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 (e)) 光大環保能源(常州)有限公司*(附註(e))	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 (Huidong) Co., Ltd.* (note (e)) 光大環保能源(惠東)有限公司*(附註(e))	PRC 中國	\$39,100,000 39,100,000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 (e)) 光大環保能源(江陰)有限公司*(附註(e))	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

# 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 INTEREST IN SUBSIDIARIES (continued)

## 十五 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	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 (Jinan) Co., Ltd.* (note (e)) 光大環保能源(濟南) 有限公司*(附註(e))	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
Everbright Environmental Energy (Suqian) Co., Ltd.* (note (e)) 光大環保能源(宿遷) 有限公司*(附註(e))	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) Limited ("EB Energy (Suzhou)")# (note (e)) 光大環保能源(蘇州) 有限公司(「光大能源 (蘇州)」)*(附註(e))	PRC 中國	RMB318,000,000 人民幣 318,000,000元	Note (a) 附註(a)	–	Note (a) 附註(a)	Design, construction, operation and 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 (Suzhou) Methane- to-Energy Co., Ltd.* (note (e)) 光大環保能源(蘇州) 沼氣發電有限公司* (附註(e))	PRC 中國	USD2,100,000 2,100,000美元	100%	–	100%	Design, construction, operation and maintenance of methane-to-energy power plants 設計、建造、運營及 維修保養沼氣發電廠
Everbright Environmental Energy (Yixing) Co., Ltd.* (note (e)) 光大環保能源(宜興) 有限公司*(附註(e))	PRC 中國	USD11,520,000 11,520,000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

# 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 INTEREST IN SUBSIDIARIES (continued)

### 十五 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	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 (Zhenjiang) Co., Ltd.* (note (e)) 光大環保能源(鎮江)有限公司*(附註(e))	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
Everbright Environmental Protection Engineering (Shenzhen) Co., Ltd.* 光大環保工程技術(深圳)有限公司*	PRC 中國	USD10,000,000 10,000,000美元	100%	100%	–	Provision of construction management services 提供工程管理服務
Everbright Environmental Protection (Suqian) Solid Waste Treatment Limited* (note (e)) 光大環保(宿遷)固廢處置有限公司*(附註(e))	PRC 中國	\$24,000,000 24,000,000元	100%	–	100%	Design, construction, operation and maintenance of hazardous waste landfill 設計、建造、運營及 維修保養危廢填埋場
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 Environmental (Suzhou) Solid Waste Treatment Co., Ltd.* (note (e)) 光大環保(蘇州)固廢處置有限公司*(附註(e))	PRC 中國	USD4,865,000 4,865,000美元	100%	–	100%	Design, construction, operation and maintenance of industrial solid waste landfill 設計、建造、運營及 維修保養工業固體廢物 填埋場

# Notes to the Financial Statements

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

## 15 INTEREST IN SUBSIDIARIES (continued)

## 十五 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	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 Photovoltaic Energy (Changzhou) Limited* 光大光伏能源(常州) 有限公司*	PRC 中國	RMB32,500,000 人民幣 32,500,000元	100%	–	100%	Design, construction and operation of photovoltaic energy plant 設計、建造及運營光伏發 電廠
Everbright Photovoltaic Energy (Huaining) Limited* 光大光伏能源(懷寧) 有限公司*	PRC 中國	\$29,000,000 29,000,000元	100%	–	100%	Design, construction and operation of photovoltaic energy plant 設計、建造及運營光伏發 電廠
Everbright Photovoltaic Energy (Suqian) Limited* 光大光伏能源(宿遷) 有限公司*	PRC 中國	RMB80,740,000 人民幣 80,740,000元	100%	–	100%	Design, construction and operation of photovoltaic energy plant 設計、建造及運營光伏發 電廠
Everbright 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 (Boxing) Limited* (note (f)) 光大水務(博興) 有限公司*(附註(f))	PRC 中國	\$55,000,000 55,000,000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 (Jiangyin) Limited* (note (f)) 光大水務(江陰) 有限公司*(附註(f))	PRC 中國	RMB391,000,000 人民幣 391,000,000元	70%	–	70%	Design, construction, operation and maintenance of waste- water treatment plants 設計、建造、運營及 維修保養污水處理廠

# 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 INTEREST IN SUBSIDIARIES (continued)

## 十五 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	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 (Ji'nan) Limited* (note (f)) 光大水務(濟南)有限公司*(附註(f))	PRC 中國	USD35,430,000 35,430,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Jinan Licheng) Limited* (note (f)) 光大水務(濟南歷城)有限公司*(附註(f))	PRC 中國	RMB70,530,000 人民幣 70,530,000元	100%	–	100%	Design, construction, operation and maintenance of waste-water treatment plant and reusable water treatment plant 設計、建造、運營及 維修保養污水處理廠及 中水處理廠
Everbright Water (Lingxian) Limited* (note (f)) 光大水務(陵縣)有限公司*(附註(f))	PRC 中國	USD6,735,000 6,735,000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* (note (f)) 光大水務(新沂)有限公司*(附註(f))	PRC 中國	\$112,260,000 112,260,000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

# 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 INTEREST IN SUBSIDIARIES (continued)

## 十五 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	held by the Company 由本公司 持有	held by a subsidiary 由附屬 公司持有	
Everbright Water (Zibo) Limited* (note (f)) 光大水務(淄博) 有限公司*(附註(f))	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 中水處理廠
Everbright Water (Zibo Zhoucun) Water Purification Co., Ltd* (note (f)) 光大水務(淄博周村) 淨水有限公司* (附註(f))	PRC 中國	\$35,000,000 35,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste- water treatment plant 設計、建造、運營及 維修保養污水處理廠
Qingdao EB-VW Waste Water Treatment Co., Ltd. ("Qingdao EB-VW")# (note (f)) 青島光威污水處理有限公司 (「青島光威」)# (附註(f))	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
Zibo Everbright Water Energy Development Company Limited* (note (d)) 淄博光大水務能源開發 有限公司*(附註(d))	PRC 中國	RMB51,350,000 人民幣 51,350,000元	100%	–	100%	Design, construction, operation and maintenance of waste- water source heat pump plant 設計、建造、運營及維修 保養污水源熱泵廠



# 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)

### 15 INTEREST IN SUBSIDIARIES (continued)

### 十五 附屬公司權益 (續)

Name of subsidiary 附屬公司名稱	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	
Fuzhou Guang Min Road and Bridge Construction & Development Company Limited ("FZGM")# 福州光閩路橋建設開發有限公司(「光閩路橋」)#	PRC 中國	RMB224,730,000 人民幣 224,730,000元	Note (c) 附註(c)	–	Note (c) 附註(c)	Development, construction, operation and maintenance of a toll bridge 開發、建造、運營及 維修保養收費橋樑
On Land Limited 再倫有限公司	Hong Kong 香港	2 shares of \$1 each 2股每股面值 1元股份	100%	–	100%	Property investment 物業投資

\* Registered under the laws of the PRC as foreign investment enterprise.

\* 根據中國法律註冊為外商投資企業。

# Registered under the laws of the PRC as sino-foreign co-operative joint venture.

# 根據中國法律註冊為中外合作合營企業。

Notes:

附註：

(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.

(a) 本公司之全資附屬公司兼光大能源(蘇州)外方合營夥伴光大環保能源(蘇州)控股有限公司，承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。

(b) 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.

(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。

# 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，所有金額以港幣計量)

### 15 INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

- (c) Greenway Venture Limited (“Greenway”), an 80% owned subsidiary of the Company and the foreign joint venture partner of FZGM, is committed to contribute the full amount of FZGM’s registered capital. The remaining 20% interests in Greenway is owned by China Everbright Holdings Company Limited, the Company’s ultimate holding company. Net profit (after payment of an agreed sum ranging from RMB600,000 to RMB2,500,000 annually to the PRC joint venture partner of FZGM) of FZGM should first be applied for the repayment of capital and advances made by Greenway. After the capital and advances made by Greenway have been fully repaid, the net profit of FZGM (after payment of an agreed sum to the PRC joint venture partner mentioned above) is to be shared by Greenway and the PRC joint venture partner on a 90:10 basis.

Pursuant to the joint venture agreement of FZGM, FZGM was granted a right to construct, operate and maintain a toll bridge in Fuzhou city, the PRC. After the completion of the toll bridge construction, FZGM has an operating period of the toll bridge for a period of 30 years commencing from January 2003. Upon expiry of the operating period, FZGM will transfer all the fixed assets and the operating right to the PRC joint venture partner. The toll fee is based on the type of vehicles and is subject to the approval from the relevant local government authorities. During the operating period, FZGM has the obligation to maintain the toll bridge in good condition.

The service concession agreement does not contain a renewal option. Both the grantor and FZGM have the rights to terminate the agreement in the event of a material breach of the terms of the agreement.

Operating right of the toll bridge is recognised as an intangible asset.

- (d) The subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the “grantors”). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain alternative energy project 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 alternative energy project 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 alternative energy project are recognised as intangible assets.

### 十五 附屬公司權益(續)

附註：(續)

- (c) 本公司擁有80%權益之附屬公司兼光閩路橋之外方合營夥伴Greenway Venture Limited (「Greenway」)承諾注入光閩路橋全數註冊資本。Greenway餘下20%權益由本公司之最終控股公司中國光大集團有限公司擁有。光閩路橋之淨盈利(在每年支付介乎人民幣600,000元至人民幣2,500,000元之協定款項予中方合營夥伴後)將首先用以償還Greenway已支付之資本及墊款。在全數償還Greenway已支付之資本及墊款後，光閩路橋之淨盈利(在如上文所述般支付協定款項予中方合營夥伴後)將由Greenway及中方合營夥伴按90:10之比例攤分。

根據光閩路橋之合營協議，光閩路橋獲授權在中國福州市建造、運營及維修保養一條收費橋樑。在收費橋樑建造完成後，光閩路橋擁有收費橋樑之經營權三十年，由二零零三年一月起計。待經營期屆滿後，光閩路橋將把所有固定資產及經營權轉歸中方合營夥伴所有。收費橋樑之收費按車輛之類別而定，並須待有關當地政府機關批准後方可作實。於運營期內，光閩路橋有責任維持收費橋樑在良好狀況。

服務特許經營權協議並無續約選擇。授予人及光閩路橋均有權於協議條款遭重大違反之情況下終止有關協議。

收費橋樑之經營權確認為無形資產。

- (d) 本集團附屬公司與中國當地政府機關(「授予人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及維持新能源發電項目，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，本集團有責任維持新能源發電項目的良好狀況。

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。

新能源發電項目之經營權確認為無形資產。

# Notes to the Financial Statements

## 財務報表附註

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

### 15 INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

- (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, operate and manage waste-to-energy power plants, methane-to-energy power plants, hazardous waste landfill and industrial solid waste landfill in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-to-energy power plants, methane-to-energy power plants, hazardous waste landfill and industrial solid waste landfill in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-to-energy power plants and related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct or operate the waste-to-energy power plants, methane-to-energy power plants, hazardous waste landfill and industrial solid waste landfill and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for solid waste treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the waste-to-energy power plants, methane-to-energy power plants, hazardous waste landfill and industrial solid waste landfill is recognised as "Gross amounts due from customers for contract work" in the financial statements.

- (f) The subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and manage waste-water treatment plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-water treatment plants in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-water treatment plants and the related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct, upgrade or operate the waste-water treatment plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste-water treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing or upgrading the waste-water treatment plants is recognised as "Gross amounts due from customers for contract work" in the financial statements.

### 十五附屬公司權益(續)

附註：(續)

- (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、運營及管理垃圾發電廠、沼氣發電廠、危廢填埋場及工業固體廢物填埋場，為期二十五至三十年。本集團有責任維持垃圾發電廠、沼氣發電廠、危廢填埋場及工業固體廢物填埋場的良好狀況。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。

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、沼氣發電廠、危廢填埋場及工業固體廢物填埋場，以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授予人取得固體廢物處理服務費，以及協議條款遭重大違反。

因建造垃圾發電廠、沼氣發電廠、危廢填埋場及工業固體廢物填埋場而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

- (f) 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／或升級改造、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)

## 16 INTEREST IN ASSOCIATE

## 十六 聯營公司權益

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'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 業務架構性質	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

Summary financial information on the associate:

聯營公司財務資料摘要：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
<b>(a) Operating results</b>	<b>(a) 經營業績</b>		
Turnover	營業額	34,187	40,592
Profit/(loss) before taxation	除稅前盈利/(虧損)	1,059	(6,008)
Profit/(loss) after taxation	除稅後盈利/(虧損)	1,059	(6,008)
Group's share of loss 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虧損	-	(588)
<b>(b) Balance sheet</b>	<b>(b) 資產負債表</b>		
Non-current assets	非流動資產	760	762
Current assets	流動資產	6,506	8,944
Current liabilities	流動負債	(9,555)	(12,950)
Net liabilities	負債淨額	(2,289)	(3,244)
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 2010 and 2011, 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 losses is discontinued.

於二零一零年十二月三十一日及二零一一年十二月三十一日，由於本集團所佔聯營公司累計虧損已超過本集團所佔聯營公司之權益，本集團之權益已減至零，並無須確認其他虧損。

# 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)

## 17 OTHER FINANCIAL ASSETS

## 十七 其他財務資產

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Available-for-sale equity securities:</b>	<b>待售股本證券：</b>				
Listed in Hong Kong	香港上市	<b>8,979</b>	14,219	-	-
Listed in other parts of the PRC	中國其他地方上市	<b>171,406</b>	226,831	-	-
		<b>180,385</b>	241,050	-	-
Unlisted in other parts of the PRC	中國其他地方非上市	<b>3,899</b>	3,899	<b>3,899</b>	3,899
		<b>184,284</b>	244,949	<b>3,899</b>	3,899
Market value of listed securities	上市證券之市值	<b>180,385</b>	241,050	-	-

## 18 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 十八 應收賬款、其他應收款項、按金及預付款項

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Debtors	應收賬款	<b>196,352</b>	182,728
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>3,000,977</b>	2,890,641
		<b>3,197,329</b>	3,073,369
Less: Non-current portion - other receivables and deposits	減：非即期部份 - 其他應收款項及按金	<b>(2,181,165)</b>	(2,399,734)
Current portion	即期部份	<b>1,016,164</b>	673,635

# 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 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

## 十八 應收賬款、其他應收款項、按金及預付款項(續)

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

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Current	即期	<b>174,053</b>	111,593
Less than 1 month past due	逾期少於一個月	<b>9,655</b>	31,360
1 to 3 months past due	逾期一至三個月	<b>12,142</b>	20,570
3 to 6 months past due	逾期三至六個月	<b>99</b>	15,019
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>403</b>	4,186
Amounts past due	逾期金額	<b>22,299</b>	71,135
		<b>196,352</b>	182,728

Debtors are due within 30 days from the date of billing. Further details on the Group's credit policy are set out in note 31(a).

應收賬款由發單日期起計三十日內到期。本集團信貸政策之進一步資料載於附註三十一(a)。

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of \$196,352,000 (2010: \$182,728,000) of which \$10,261,000 (2010: \$8,246,000) and \$9,932,000 (2010: \$47,888,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent toll bridge revenue and revenue from environmental energy project, environmental water project and alternative energy project operation services. There was no recent history of default in respect of the Group's debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 31 December 2011 (2010: \$Nil).

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196,352,000元(二零一零年：182,728,000元)，其中10,261,000元(二零一零年：8,246,000元)及9,932,000元(二零一零年：47,888,000元)分別為應收非控股股東款項及應收關聯公司款項。應收賬款為收費橋樑收益及來自環保能源項目、環保水務項目及新能源項目之運營服務收益。本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一一年十二月三十一日，本集團亦無確認任何耗損虧損(二零一零年：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)

## 18 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

"Debtors, other receivables, deposits and prepayments" include balances totalling \$2,387,032,000 (2010: \$2,576,919,000) which bear interest at rates ranging from 5.94% to 7.83% (2010: 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 \$181,606,000 (2010: \$161,945,000) and \$476,468,000 (2010: \$1,064,858,000) 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 2011 (2010: \$Nil).

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

## 十八應收賬款、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2,387,032,000元(二零一零年：2,576,919,000元)之結餘，其按年息率5.94%至7.83%(二零一零年：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181,606,000元(二零一零年：161,945,000元)及476,468,000元(二零一零年：1,064,858,000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。於二零一一年十二月三十一日，本集團亦無確認任何耗損虧損(二零一零年：無)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

## 19 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

## 十九應收客戶合約工程款項總額

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Contract cost incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利，減預期虧損	<b>7,785,708</b>	5,832,000
Less: Progress billings	減：進度款項	<b>(1,269,484)</b>	(852,040)
Net contract work	合約工程淨額	<b>6,516,224</b>	4,979,960
<b>Representing:</b>	<b>代表：</b>		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	<b>5,963,047</b>	4,629,124
– Current	– 即期	<b>553,177</b>	350,836
		<b>6,516,224</b>	4,979,960

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

Included in “Gross amounts due from customers for contract work” are amounts of \$246,876,000 (2010: \$259,030,000) and \$229,651,000 (2010: \$216,958,000) 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 services 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% (2010: 5.94% to 7.83%) per annum. Among the total of \$6,516,224,000 (2010: \$4,979,960,000), \$6,297,640,000 (2010: \$3,545,912,000) 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 amounts for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

### 20 INVENTORIES

Inventories in the consolidated balance sheet comprise:

### 十九 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246,876,000元(二零一零年：259,030,000元)及應收關聯公司款項229,651,000元(二零一零年：216,958,000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%(二零一零年：5.94%至7.83%)計算利息。在總額6,516,224,000元(二零一零年：4,979,960,000元)中，其中6,297,640,000元(二零一零年：3,545,912,000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。

### 二十 存貨

綜合資產負債表所示存貨包括：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Raw materials and operating supplies	原材料及營業用品	21,430	4,441
Spare parts	零部件	22,045	17,049
		<b>43,475</b>	21,490

# Notes to the Financial Statements

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

## 21 FINANCE LEASE RECEIVABLES

The total minimum lease payments receivable under finance lease, and their present values are as follows:

## 二十一 融資租賃應收款項

根據融資租賃應收的最低租賃付款總額及其現值如下：

		The Group 本集團	
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Within 1 year	一年內	1,735	—
After 1 year but within 5 years	一年後但五年內	6,940	—
After 5 years	五年後	32,964	—
Total gross investment	總投資總額	41,639	—
Unearned finance income	未實現融資收入	(19,599)	—
Present value of future payments receivable	未來應收款項之現值	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	(432)	—
		21,608	—
The present value of future payments receivable is as follows:	未來應收款項之現值如下：		
Within 1 year	一年內	432	—
After 1 year but within 5 years	一年後但五年內	2,005	—
After 5 years	五年後	19,603	—
		21,608	—
		22,040	—

## 22 PLEDGED BANK DEPOSITS

### The Group

The amounts are pledged to secure certain bank loans of the Group.

## 二十二 已抵押銀行存款

### 本集團

該等款項已作抵押，作為本集團若干銀行貸款之抵押品。

# Notes to the Financial Statements

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

## 23 CASH AND CASH EQUIVALENTS

## 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Deposits with banks	銀行存款	<b>327,426</b>	269,020	-	100,000
Cash at bank and in hand	銀行結餘及現金	<b>1,356,873</b>	1,072,465	<b>252,063</b>	144,054
		<b>1,684,299</b>	1,341,485	<b>252,063</b>	244,054

Included in "Cash and cash equivalents" at the balance sheet date are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

於結算日「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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>16,173</b>	18,929	<b>6,868</b>	238

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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'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>60,155</b>	279,178	<b>13,993</b>	1,037

# Notes to the Financial Statements

## 財務報表附註

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

### 24 BANK LOANS

At 31 December 2011, the bank loans were repayable as follows:

### 二四 銀行貸款

於二零一一年十二月三十一日，銀行貸款之還款期如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Within 1 year or on demand	一年內或按要求	<b>1,064,080</b>	732,254	<b>90,000</b>	40,000
After 1 year but within 2 years	一年後但兩年內	<b>810,950</b>	617,483	<b>27,500</b>	40,000
After 2 years but within 5 years	兩年後但五年內	<b>2,056,681</b>	1,628,657	<b>70,000</b>	47,500
After 5 years	五年後	<b>1,161,298</b>	791,003	-	-
		<b>4,028,929</b>	3,037,143	<b>97,500</b>	87,500
		<b>5,093,009</b>	3,769,397	<b>187,500</b>	127,500

At 31 December 2011, the bank loans were secured as follows:

於二零一一年十二月三十一日，銀行貸款之抵押情況如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Bank loans	銀行貸款				
- secured	- 有抵押	<b>3,519,740</b>	2,182,473	<b>87,500</b>	127,500
- unsecured	- 無抵押	<b>1,573,269</b>	1,586,924	<b>100,000</b>	-
		<b>5,093,009</b>	3,769,397	<b>187,500</b>	127,500

# Notes to the Financial Statements

## 財務報表附註

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

### 24 BANK LOANS (continued)

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 \$3,837,563,000 (2010: \$2,820,729,000), were utilised to the extent of \$3,519,740,000 (2010: \$2,182,473,000) at 31 December 2011. Among the secured banking facilities, \$1,672,905,000 (2010: \$1,460,080,000) are guaranteed by the Company and were utilised to the extent of \$1,671,682,000 (2010: \$1,039,782,000) at 31 December 2011.

At 31 December 2011, the unsecured banking facilities, amounting to \$2,196,642,000 (2010: \$2,979,828,000), were utilised to the extent of \$1,573,269,000 (2010: \$1,586,924,000). Among the unsecured banking facilities of the Group, \$394,379,000 (2010: \$497,677,000) are guaranteed by the Company and were utilised to the extent of \$374,379,000 (2010: \$477,677,000) at 31 December 2011. 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 \$2,800,411,000 (2010: \$1,064,062,000) 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 2011, such facilities were utilised to the extent of \$2,418,565,000 (2010: \$476,412,000). The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 31(b). As at 31 December 2011, none of the covenants relating to drawn down facilities had been breached (2010: \$Nil).

Included in "Bank loans" are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

### 二四 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。於二零一一年十二月三十一日，上述3,837,563,000元(二零一零年：2,820,729,000元)之有抵押銀行融資已動用3,519,740,000元(二零一零年：2,182,473,000元)。上述有抵押銀行融資，其中1,672,905,000元(二零一零年：1,460,080,000元)由本公司作擔保，於二零一一年十二月三十一日已動用1,671,682,000元(二零一零年：1,039,782,000元)。

於二零一一年十二月三十一日，無抵押銀行融資之金額為2,196,642,000元(二零一零年：2,979,828,000元)，已動用1,573,269,000元(二零一零年：1,586,924,000元)。上述本集團無抵押銀行融資，其中394,379,000元(二零一零年：497,677,000元)由本公司作擔保，於二零一一年十二月三十一日，已動用374,379,000元(二零一零年：477,677,000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2,800,411,000元(二零一零年：1,064,062,000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。於二零一一年十二月三十一日，有關融資已動用2,418,565,000元(二零一零年：476,412,000元)。本集團會定期監察其有否遵從有關契諾之規定。有關本集團管理流動資金風險之進一步資料載於附註三十一(b)。於二零一一年十二月三十一日，本集團並無違反有關提取融資之契諾(二零一零年：無)。

「銀行貸款」包括下列款項，其以相關實體之功能貨幣以外之貨幣為單位：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		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	116,200	62,200	-	-



# Notes to the Financial Statements

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

## 24 BANK LOANS (continued)

Included in "Bank loans" are the following loans from a related party bank:

## 二四 銀行貸款(續)

「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	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Loans from related party bank 關聯人士銀行貸款	153,873	189,763	-	-

The loans from a related party bank are unsecured, bear interest at rates announced by the People's Bank of China and will be fully repaid by 2018.

關聯人士銀行提供之貸款為無抵押，按中國人民銀行公佈之息率計息，並須於二零一八年前全數償還。

## 25 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

## 二五 應付賬款、其他應付款項及應計費用

	The Group 本集團	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Creditors, other payables and accrued expenses 應付賬款、其他應付款項及應計費用	1,423,305	853,444

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	
	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Due within 1 month or on demand 一個月內到期或按要求	63,463	60,489
Due after 1 month but within 3 months 一至三個月內到期	51,125	21,814
Due after 3 months but within 6 months 三至六個月內到期	36,797	22,508
Due after 6 months 六個月後到期	737,422	483,785
	888,807	588,596

# Notes to the Financial Statements

## 財務報表附註

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

### 25 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in “Creditors, other payables and accrued expenses” of the Group is an amount of \$4,610,000 (2010: \$3,755,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

Apart from the above, balances totalling \$868,230,000 (2010: \$579,601,000) represent construction payables for the Group’s BT and BOT arrangements, among which \$12,257,000 (2010: \$11,570,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment. The amount due to a non-controlling shareholder is unsecured, interest free and expected to be settled within one year. Included in the 2010 balance was an amount of \$4,793,000 which was due to related companies and were fully repaid during the 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:

### 二五 應付賬款、其他應付款項及應計費用 (續)

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4,610,000元(二零一零年：3,755,000元)。該結餘於一個月內到期，其為運營污水處理廠之服務費。

除上文所述者外，還有合共868,230,000元(二零一零年：579,601,000元)之結餘，其為在本集團BT及BOT安排下之建造工程應付款項，其中12,257,000元(二零一零年：11,570,000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還款。應付予非控股股東之款項為無抵押、免息，並預期須於一年內償還。二零一零年之結餘包括應付予關聯公司之款項4,793,000元，有關款項已於年內全數償還。

「應付賬款、其他應付款項及應計費用」包括下列款項，其以相關實體之功能貨幣以外之貨幣為單位：

	The Group 本集團		The Company 本公司			
	2011 二零一一年 EUR'000 千歐羅	2010 二零一零年 EUR'000 千歐羅	2011 二零一一年 EUR'000 千歐羅	2010 二零一零年 EUR'000 千歐羅		
Euros		歐羅	1,669	120	80	120

### 26 OTHER LOANS

#### The Group

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

### 二六 其他貸款

#### 本集團

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。

### 27 LOANS FROM ULTIMATE HOLDING COMPANY

#### The Group

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

### 二七 最終控股公司貸款

#### 本集團

最終控股公司貸款為無抵押、免息及毋須於一年內償還。

# 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)

## 28 INCOME TAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheet represents:

## 二十八 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	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	–	8,520
Provision for PRC income tax for the year	本年度中國所得稅撥備	<b>91,544</b>	47,356
Provisional tax paid	已付暫繳稅	<b>91,544</b>	55,876
Balance of profits tax provision relating to prior years	過往年度利得稅撥備結餘	<b>(47,351)</b>	(32,121)
		<b>7,908</b>	–
		<b>52,101</b>	23,755
<b>Represented by:</b>	<b>代表：</b>		
Tax recoverable	可收回稅項	–	(5,381)
Tax payable	應付稅項	<b>52,101</b>	29,136
		<b>52,101</b>	23,755

# Notes to the Financial Statements

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

## 28 INCOME TAX IN THE BALANCE SHEET (continued)

### (b) Deferred tax assets and liabilities recognised:

#### The Group

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

## 二八 資產負債表所示的所得稅(續)

### (b) 已確認遞延稅項資產及負債：

#### 本集團

已於綜合資產負債表確認之遞延稅項(資產)/負債部份及本年度變動如下：

		Temporary differences on assets recognised under HK(IFRIC 12) 根據《香港(國際財務報告詮釋委員會)詮釋》第12號確認之資產之暫時差異	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 2010	於二零一零年一月一日	80,820	2,879	-	38,477	122,176
Exchange adjustments	匯兌調整	6,119	-	310	2,627	9,056
Charged to reserve	從儲備中扣除	-	-	12,005	-	12,005
Charged to profit or loss	從損益表中扣除	103,502	999	-	37,237	141,738
At 31 December 2010	於二零一零年十二月三十一日	190,441	3,878	12,315	78,341	284,975
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

# Notes to the Financial Statements

財務報表附註

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

## 28 INCOME TAX IN THE BALANCE SHEET (continued)

### (b) Deferred tax assets and liabilities recognised:

(continued)

The Group (continued)

## 二十八 資產負債表所示的所得稅(續)

### (b) 已確認遞延稅項資產及負債：(續)

本集團(續)

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'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	(12,836)	(14,080)
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	472,266	299,055
		<b>459,430</b>	284,975

### (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 \$41,881,000 (2010: \$35,493,000) and \$34,428,000 (2010: \$28,040,000) 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

根據附註一(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41,881,000元(二零一零年：35,493,000元)及34,428,000元(二零一零年：28,040,000元)，原因為在有關稅務司法權區及實體不大可能取得應課稅盈利而令該項資產得以運用。根據現行稅務條例，上述可抵扣虧損不設應用限期。

# Notes to the Financial Statements

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

## 29 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 26 May 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at nominal consideration to subscribe for shares of the Company. The options are exercisable six months (or a later date as determined by the directors of the Company) after the date on which the options are granted for a period up to ten years or 25 May 2013, whichever is earlier. Each option gives the holder the right to subscribe for one ordinary share in the Company.

(a) The terms and conditions of the grants that existed during the years are as follows, whereby all options are settled by physical delivery of shares:

## 二九 以股份支付之股本交易

本公司設有一個購股權計劃，其於二零零三年五月二十六日採納。據此，本公司董事獲授權可酌情邀請本集團僱員(包括本集團任何成員公司之董事)接納可按象徵式代價認購本公司股份之購股權。購股權自授出日期後六個月(或本公司董事決定之較後日期)起生效及其行使期自屆時起計最多達十年或至二零一三年五月二十五日止(以較早者為準)。每股購股權賦予其持有人認購一股本公司普通股之權利。

(a) 下文載列年內尚未行使之購股權之授出條款及條件，據此，所有購股權以股份實物交收方式結算交收：

	Number of instruments 文據數目	Vesting conditions 生效條件	Contractual life of options 購股權之合約年期
<b>Options granted to directors: 授予董事之購股權：</b>			
– on 29 September 2003 二零零三年九月二十九日	18,500,000	Six months from the date of grant 由授出日期起計六個月	9.7 years 9.7年
– on 29 September 2003 二零零三年九月二十九日	20,500,000	One year from the date of grant 由授出日期起計一年	9.7 years 9.7年
– on 3 August 2006 二零零六年八月三日	8,500,000	One year from the date of grant 由授出日期起計一年	6.8 years 6.8年
– on 3 August 2006 二零零六年八月三日	10,500,000	Two years from the date of grant 由授出日期起計兩年	6.8 years 6.8年
<b>Options granted to employees: 授予僱員之購股權：</b>			
– 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	4,687,000	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	64,387,000		



# Notes to the Financial Statements

財務報表附註

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

## 29 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

## 二十九 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：

		2011 二零一一年		2010 二零一零年	
		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	\$0.515元	51,250,000	\$0.514元	64,387,000
Exercised during the year	年內已行使	\$0.344元	(23,000,000)	\$0.513元	(13,137,000)
Outstanding at the end of the year	年終尚未行使	\$0.654元	28,250,000	\$0.515元	51,250,000
Exercisable at the end of the year	年終可予行使	\$0.654元	28,250,000	\$0.515元	51,250,000

The weighted average share price at the date of exercise for shares options exercised during the year was \$3.4 (2010: \$4.1).

年內已行使購股權於行使日期之加權平均股價為3.4元(二零一零年：4.1元)。

The options outstanding at 31 December 2011 had an exercise price of \$0.296 or \$0.85 (2010: \$0.296 or \$0.85) and a weighted average remaining contractual life of 1.4 years (2010: 2.4 years).

於二零一一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(二零一零年：0.296元或0.85元)，而加權平均餘下合約年期則為1.4年(二零一零年：2.4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，所有金額以港幣計量)

### 29 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes Option Pricing Model. The contractual life of the share option is used as an input into this model.

### 二九 以股份支付之股本交易(續)

#### (c) 購股權之公允值及假設

本集團以授出購股權而獲得之服務之公允值按獲授購股權之公允值計量。獲授購股權之估計公允值按「柏力克－舒爾斯」期權定價模式計算。購股權之合約年期為此模式之一項輸入參數。

		2011 二零一一年	2010 二零一零年
<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 historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on public available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no service conditions or market conditions associated with the share options granted.

預期波幅乃根據歷史波幅計算(以購股權之加權平均剩餘年期計算)，再調整因公眾所知的資料影響未來波幅之估計變動。預期股息乃根據過往股息釐定。所採用主觀假設之變動可對公允值之估計構成重大影響。

已授出之購股權並無附帶任何服務條件或市場條件。

# Notes to the Financial Statements

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

## 30 CAPITAL, 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

## 三十股本、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期間之變動載列如下：

#### 本公司

		Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Retained profits	Total
		股本	股份溢價	特別儲備	資本贖回儲備	資本儲備	保留盈利	總額
		\$'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 2010</b>	<b>於二零一零年一月一日之結餘</b>	363,932	2,147,545	-	70	6,828	813,076	3,331,451
<b>Changes in equity for 2010:</b>	<b>二零一零年之權益變動：</b>							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(18,896)	(18,896)
Dividends approved in respect of the previous year (note 30(b)(iii))	已批准去年度之股息 (附註三十(b)(iii))	-	-	-	-	-	(43,683)	(43,683)
Shares issued under share option scheme (note 30(c)(ii))	根據購股權計劃發行之股份 (附註三十(c)(ii))	1,314	5,804	-	-	(384)	-	6,734
Dividend declared in respect of the current year (note 30(b)(i))	已宣派本年度之股息 (附註三十(b)(i))	-	-	-	-	-	(36,422)	(36,422)
<b>Balance at 31 December 2010</b>	<b>於二零一零年十二月三十一日之結餘</b>	365,246	2,153,349	-	70	6,444	714,075	3,239,184

# Notes to the Financial Statements

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

## 30 CAPITAL, RESERVES AND DIVIDENDS (continued)

## 三十股本、儲備及股息(續)

### (a) Movements in components of equity (continued)

### (a) 股權部份之變動(續)

#### The Company (continued)

#### 本公司(續)

		Share capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	Retained profits	Total
		股本	股份溢價	特別儲備	資本贖回儲備	資本儲備	保留盈利	總額
		\$'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 2011	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>	<b>二零一一年之權益變動：</b>							
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 30(b)(ii))	已批准上年度之股息 (附註三十(b)(ii))	-	-	-	-	-	(54,802)	(54,802)
Shares issued under share option scheme (note 30(c)(iii))	根據購股權計劃發行之股份 (附註三十(c)(iii))	2,300	6,731	-	-	(1,115)	-	7,916
Dividend declared in respect of the current year (note 30(b)(i))	已宣派本年度之股息 (附註三十(b)(i))	-	-	-	-	-	(73,509)	(73,509)
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	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)

## 30 CAPITAL, RESERVES AND DIVIDENDS (continued)

## 三十股本、儲備及股息(續)

### (b) Dividends

### (b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 應派付予本公司股東之本年度股息

	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Interim dividend declared and paid of 2.0 cents per ordinary share (2010: 1.0 cent per ordinary share)	73,509	36,422
Final dividend proposed after the balance sheet date of 2.5 cents per ordinary share (2010: 1.5 cents per ordinary share)	91,887	54,787
	<b>165,396</b>	91,209

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

於結算日後建議分派之末期股息尚未在結算日確認為負債。

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

(ii) 屬於上一個財政年度，並於年內批准並支付予本公司股東之應付股息

	2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 1.5 cents per ordinary share (2010: 1.2 cents per ordinary share)	54,802	43,683

In respect of dividends attributable to the year ended 31 December 2010, 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.

就截至二零一零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)

## 30 CAPITAL, RESERVES AND DIVIDENDS (continued)

## 三十股本、儲備及股息(續)

### (c) Share capital

### (c) 股本

#### (i) Authorised and issued share capital

#### (i) 法定及已發行股本

		2011 二零一一年		2010 二零一零年	
		No. of shares 股數 '000 千	Amount 金額 \$'000 千元	No. of shares 股數 '000 千	Amount 金額 \$'000 千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of \$0.10 each	每股面值0.10元之 普通股	<b>5,000,000</b>	<b>500,000</b>	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	<b>3,652,462</b>	<b>365,246</b>	3,639,325	363,932
Shares issued under share option scheme	根據購股權計劃 發行股份	<b>23,000</b>	<b>2,300</b>	13,137	1,314
At 31 December	於十二月三十一日	<b>3,675,462</b>	<b>367,546</b>	3,652,462	365,246

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。



# Notes to the Financial Statements

## 財務報表附註

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

### 30 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Share capital (continued)

##### (ii) Shares issued under share option scheme

During the year ended 31 December 2011, options were exercised to subscribe for 23,000,000 ordinary shares (2010: 13,137,000 ordinary shares) in the Company at a consideration of \$7,916,000 (2010: \$6,734,000) of which \$2,300,000 (2010: \$1,314,000) was credited to share capital and the balance of \$5,616,000 (2010: \$5,420,000) was credited to the share premium account. \$1,115,000 (2010: \$384,000) has been transferred from the capital reserve to the share premium account in accordance with policy set out in note 1(s)(ii).

##### (iii) Terms of unexpired and unexercised share options at the balance sheet date

### 三十股本、儲備及股息(續)

#### (c) 股本(續)

##### (ii) 根據購股權計劃發行股份

於截至二零一一年十二月三十一日止年度，購股權持有人行使購股權，認購23,000,000股本公司普通股(二零一零年：13,137,000股普通股)，代價為7,916,000元(二零一零年：6,734,000元)。其中2,300,000元(二零一零年：1,314,000元)已記入股本，餘下5,616,000元(二零一零年：5,420,000元)則記入股份溢價賬。1,115,000元(二零一零年：384,000元)已按照附註一(s)(ii)所載政策之規定，從資本儲備轉撥至股份溢價賬。

##### (iii) 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	2011 二零一一年 Number 數目	2010 二零一零年 Number 數目
29 March 2004 to 25 May 2013	二零零四年三月二十九日至 二零一三年五月二十五日	\$0.296元	–	12,500,000
29 September 2004 to 25 May 2013	二零零四年九月二十九日至 二零一三年五月二十五日	\$0.296元	10,000,000	18,500,000
3 August 2007 to 25 May 2013	二零零七年八月三日至 二零一三年五月二十五日	\$0.85元	7,700,000	9,700,000
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	10,550,000	10,550,000
			<b>28,250,000</b>	51,250,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 29 to the financial statements.

每股購股權賦予其持有人可認購一股本公司普通股之權利。此等購股權之進一步資料載於財務報表附註二十九。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 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.

### 三十股本、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一(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但尚未行使之購股權數目之公允值。
- (iii) *特別儲備*  
於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬2,372,172,824元(即本公司截至二零零三年九月三十日之累計虧損)，並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院(「法院」)作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。

# Notes to the Financial Statements

財務報表附註

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

## 30 CAPITAL, 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

## 三十股本、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之日(「生效日期」)(若該日為本公司清盤開始日)公司仍有任任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納證據，且擁有權益之人士不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備(「特別儲備」)下：

- 因撥回已計入本公司截至二零零三年九月三十日止九個月之管理賬目中之資產負債表內所示累計虧損之任何撥備所產生之金額；或
- 本公司從一家公司收取所得作為分派盈利之金額，有關公司於生效日期為本公司附屬公司或聯營公司(分別簡稱為「附屬公司」或「聯營公司」)，而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及

# Notes to the Financial Statements

## 財務報表附註

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

### 30 CAPITAL, 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");

### 三十股本、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)

### 30 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.

### 三十股本、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) 倘於根據上文第(4)及／或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備112,016,000元減至零元，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

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## 財務報表附註

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

### 30 CAPITAL, 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).

##### (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.

### 三十股本、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

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)也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。本公司根據附註一(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一(g)及(l)所載會計政策處理。

##### (vii) 儲備金

法定儲備 – 全外資企業

本集團位於中國之附屬公司(全外資企業)依據適用於全外資企業之中國會計原則及有關財務法規(「中國公認會計原則 – 全外資企業」)，編製會計記錄及財務報表。根據《企業會計制度[財會(2000)25號]》，附屬公司須將按照「中國公認會計原則 – 全外資企業」計算所得之盈利其中10%劃撥至法定儲備。盈利必須先用以抵銷任何累計虧損。此外，只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。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。



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財務報表附註

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

## 30 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (e) Distributability of reserves

At 31 December 2011, 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 \$563,140,000 (2010: \$714,075,000). After the balance sheet date the directors proposed a final dividend of 2.5 cents per ordinary share (2010: 1.5 cents per ordinary share), amounting to \$91,887,000 (2010: \$54,787,000) (note 30(b)). This dividend has not been recognised as a liability at the balance sheet date.

### (f) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2011 and 2010.

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 2011 was 52% (2010: 47%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 24 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 三十股本、儲備及股息(續)

### (e) 儲備分派情況

於二零一一年十二月三十一日，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563,140,000元(二零一零年：714,075,000元)。於結算日後，董事建議派發末期股息每股普通股2.5仙(二零一零年：每股普通股1.5仙)合共91,887,000元(二零一零年：54,787,000元)(附註三十(b))。於結算日，此等股息並無確認為負債。

### (f) 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支援業務運作，並為股東帶來最大利益。

本集團管理其資本架構，並因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零一一年十二月三十一日及截至二零一零年十二月三十一日止兩個年度內，有關目標、政策或程序維持不變。

本集團參照其負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金支付債務。於二零一一年十二月三十一日，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52%(二零一零年：47%)。

除了財務報表附註二十四所載之銀行融資須符合若干有關本集團財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。

# Notes to the Financial Statements

## 財務報表附註

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

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Management has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. Debts are usually due within 30 days from the date of billing.

Debtors of the Group represent receivables in respect of toll bridge revenue and revenue from waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants, biomass power generation plants, photovoltaic energy projects and industrial solid waste landfill operation services which are settled on a monthly basis. In addition, the Group has gross amounts due from customers for contract work and other receivables in respect of the 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 \$3,197,329,000 (2010: \$3,073,369,000) and \$6,516,224,000 (2010: \$4,979,960,000) respectively, of which \$1,418,213,000 (2010: \$716,270,000) and \$4,300,712,000 (2010: \$5,503,577,000) 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.

### 三十一 財務風險管理及公允值

本集團在日常業務過程中承受著多種的風險，包括信貸風險、流動資金風險、利率風險及外匯風險。本集團亦由於其在其他實體作出之股本投資而承受股本價格風險。

本集團所承受之上述風險及本集團用以管理上述風險之財務風險管理政策及常規管理載於下文。

#### (a) 信貸風險

管理層設定了既定的信貸政策，並持續監察集團所面對之信貸風險。債項通常由發單日期起計三十日內到期。

本集團之應收賬款指有關收費橋樑收益及來自污水處理廠、垃圾發電廠、沼氣發電廠、生物質能發電廠、光伏發電項目及工業固體廢物填埋場之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有有關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3,197,329,000元（二零一零年：3,073,369,000元）及6,516,224,000元（二零一零年：4,979,960,000元），其中1,418,213,000元（二零一零年：716,270,000元）及4,300,712,000元（二零一零年：5,503,577,000元）分別為本集團最大客戶欠款及五大客戶合計欠款。信貸風險之最高值已於資產負債表中按各財務資產之賬面值呈列。由於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)

## 31 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 35.

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 18 and 19 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.

## 三十一 財務風險管理及公允價值(續)

### (a) 信貸風險(續)

除了本公司向旗下附屬公司作出之財務擔保外，本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。有關此等財務擔保於結算日之最大信貸風險於附註三十五披露。

有關本集團「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」信貸風險之進一步數據披露，分別載於附註十八及十九。

### (b) 流動資金風險

本集團旗下之獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求；惟如借貸超出預定授權金額則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及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，以應付其短期及長期流動資金需求。

# Notes to the Financial Statements

## 財務報表附註

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

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

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.

#### The Group

		2011 二零一一年						2010 二零一零年					
		Total contractual undiscounted	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total contractual undiscounted	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years		
Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount		
賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值		
\$'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	5,093,009	6,221,532	1,365,451	1,045,030	2,467,238	1,343,813	3,769,397	4,454,084	928,825	778,337	1,910,982	835,940
Other loans	其他貸款	55,350	102,176	3,902	3,902	11,707	82,665	53,271	97,592	3,409	3,409	10,228	80,546
Loans from ultimate holding company	最終控股公司貸款	122,022	122,022	-	122,022	-	-	117,439	117,439	-	117,439	-	-
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	1,423,305	1,423,305	1,423,305	-	-	-	853,444	853,444	853,444	-	-	-
		6,693,686	7,869,035	2,792,658	1,170,954	2,478,945	1,426,478	4,793,551	5,522,559	1,785,678	899,185	1,921,210	916,486

### 三十一 財務風險管理及公允價值(續)

#### (b) 流動資金風險(續)

下表列示本集團及本公司於結算日未經貼現及受合約規管需在限期內清償之非衍生工具財務負債(包括按合約利率或根據結算日通行之利率計算之利息(如屬浮息))，以及本集團及本公司須償還有關款項之最早日期詳情。

#### 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)

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### (b) Liquidity risk (continued)

#### The Company

## 三十一 財務風險管理及公允價值(續)

### (b) 流動資金風險(續)

#### 本公司

		2011 二零一一年					2010 二零一零年				
		Total contractual undiscounted Carrying amount	cash flow 訂約未貼現現金流總額	Within 1 year or on demand 一年內或按要 求	More than 1 year but within 2 years 一年後但兩年內	More than 2 years but within 5 years 兩年後但五年內	Total contractual undiscounted Carrying amount	cash flow 訂約未貼現現金流總額	Within 1 year or on demand 一年內或按要 求	More than 1 year but within 2 years 一年後但兩年內	More than 2 years but within 5 years 兩年後但五年內
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Bank loans	銀行貸款	187,500	192,218	92,463	28,743	71,012	127,500	130,934	41,497	41,027	48,410
Other payables and accrued expenses	其他應付款項及應計費用	19,871	19,871	19,871	-	-	16,443	16,443	16,443	-	-
		207,371	212,089	112,334	28,743	71,012	143,943	147,377	57,940	41,027	48,410
<b>Financial guarantees issued:</b>	<b>已作出之財務擔保：</b>										
Maximum amount guaranteed (note 35)	最高擔保金額 (附註三十五)	-	2,046,061	2,046,061	-	-	-	1,517,459	1,517,459	-	-

# Notes to the Financial Statements

## 財務報表附註

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

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, bank loans, other loans and loans from ultimate holding company. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's net borrowings (being interest-bearing financial liabilities less bank deposits and cash and cash equivalents) at the balance sheet date.

#### The Group

### 三十一 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、其他貸款及最終控股公司貸款。按浮動利率及固定利率批出之貸款令本集團分別承受現金流量利率風險及公允價值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層管理，並載於下文(i)。

#### (i) 利率概況

下表載列本集團及本公司於結算日之借貸淨額(即計息財務負債減去銀行存款及現金及現金等價物)之利率概況。

#### 本集團

		2011 二零一一年		2010 二零一零年	
		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	-	-	2.2%	(52,087)
Cash and cash equivalents	現金及現金等價物	0.95% – 6.3%	(327,426)	1.0% – 1.7%	(269,020)
			(327,426)	(321,107)	
<b>Net variable rate borrowings:</b>	<b>浮息借貸淨額：</b>				
Bank loans	銀行貸款	1.23% – 7.4%	5,093,009	0.9% – 6.4%	3,769,397
Other loans	其他貸款	7.05%	55,350	6.4%	53,271
Less: Pledged bank deposits	減：已抵押銀行存款	0.5% – 1.31%	(215,670)	0.4% – 1.7%	(38,852)
Cash and cash equivalents	現金及現金等價物	0.01% – 0.5%	(1,356,873)	0.01% – 1.2%	(1,072,465)
			3,575,816	2,711,351	
Total net borrowings	總借貸淨額		3,248,390		2,390,244



# Notes to the Financial Statements

財務報表附註

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

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### (c) Interest rate risk (continued)

#### (i) Interest rate profile (continued)

##### The Company

		2011 二零一一年		2010 二零一零年	
		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>				
Amount due from subsidiary	應收附屬公司款項	-	-	2%	(89,494)
Cash and cash equivalents	現金及現金等價物	-	-	1.04%	(100,000)
			-		(189,494)
<b>Net variable rate borrowings/(deposits):</b>	<b>浮息借貸／(存款) 淨額：</b>				
Bank loans	銀行貸款	1.23% – 1.38%	187,500	0.9% – 1.4%	127,500
Less: Cash and cash equivalents	減：現金及現金等價物	0.01% – 0.5%	(252,063)	0.01% – 1.07%	(144,054)
			(64,563)		(16,554)
<b>Total net deposits</b>	<b>總存款淨額</b>		<b>(64,563)</b>		<b>(206,048)</b>

#### (ii) Sensitivity analysis

At 31 December 2011, 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 \$32,484,000 (2010: \$23,902,000).

## 三- 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

#### (ii) 敏感度分析

於二零一一年十二月三十一日，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32,484,000元(二零一零年：23,902,000元)。

# Notes to the Financial Statements

財務報表附註

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

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### (c) Interest rate risk (continued)

#### (ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2010.

### (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.

## 三十一 財務風險管理及公允值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析(續)

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於結算日已經發生，並已用於重新計量本集團所持有並於結算日使本集團面臨公允值利率風險之金融工具。對於由本集團於結算日所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。二零一零年之分析乃根據相同基準進行。

### (d) 外匯風險

#### 預計交易

集團大部份交易均以相關實體之功能貨幣計值。目前，本集團並無有關外匯風險之對沖政策。本集團之交易貨幣為人民幣及港幣，原因為基本上所有營業額均來自香港及中國其他地方。鑑於收入及成本以人民幣及港幣結算，兩者產生自然對沖作用，故本集團在交易上所承受之外匯風險甚微。

就以美元為單位之借貸及應付賬款而言，由於港元與美元掛鈎，故匯率波動之影響甚微。

# Notes to the Financial Statements

財務報表附註

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

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### (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 17). The Group's listed investments are listed on The Stock Exchange of Hong Kong 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 2011, it is estimated that an increase/decrease of 5% (2010: 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

		2011 二零一一年		2010 二零一零年	
		Effect on other components of equity		Effect on other components of equity	
		對其他部份權益之影響		對其他部份權益之影響	
		\$'000		\$'000	
		千元		千元	
<b>Change in the relevant equity price risk variable:</b>	<b>相關權益價格風險不定因素之變化：</b>				
Increase	上升	5%	7,072	5%	9,412
Decrease	下跌	5%	(7,072)	5%	(9,412)

## 三- 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，詳見附註十七)之價格變動風險。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。

於二零一一年十二月三十一日，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%(二零一零年：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，所有金額以港幣計量)

### 31 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, and that all other variables remain constant. The analysis is performed on the same basis for 2010.

#### (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

### 三十一 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計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的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；而所有其他不定因素維持不變。二零一零年之分析乃根據相同基準進行。

#### (f) 公允值

##### (i) 以公允值入賬之金融工具

下表呈列在結算日按《香港財務報告準則》第7號「金融工具：披露」所釐定之公允值三個等級中，以公允值列賬的金融工具之賬面值，而各金融工具之公允值以對該公允值計量屬重大之最低層次輸入數據而整體分類。所界定之等級詳情如下：

- 第一級(最高等級)：利用在活躍市場中相同金融工具之報價(未經調整)計算公允值
- 第二級：利用在活躍市場中類似金融工具之報價，或所有重要輸入數據均直接或間接基於可觀察市場數據之估值技術，計算公允值
- 第三級(最低等級)：利用任何重要輸入數據並非基於可觀察市場數據之估值技術計算公允值

# Notes to the Financial Statements

## 財務報表附註

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

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (f) Fair values (continued)

(i) Financial instruments carried at fair value (continued)

### 三- 財務風險管理及公允值(續)

#### (f) 公允值(續)

(i) 以公允值入賬之金融工具(續)

		2011 二零一一年							
		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計	第一級	第二級	第三級	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	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

		2010 二零一零年							
		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計	第一級	第二級	第三級	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Assets</b>	<b>資產</b>								
Available-for-sale equity securities:	待售股本證券：								
- Listed	- 上市	241,050	-	-	241,050	-	-	-	-
- Unlisted	- 非上市	-	3,899	-	3,899	-	3,899	-	3,899
		241,050	3,899	-	244,949	-	3,899	-	3,899

During the years ended 31 December 2011 and 2010, there were no significant transfers between financial instruments in Level 1 and Level 2.

於截至二零一一年及二零一零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)

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (f) Fair values (continued)

##### (ii) Fair values of financial instruments carried at other than fair value

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

As set out in notes 15 and 27, the Company had amounts due from/to subsidiaries and non-interest bearing loans from ultimate holding company which are interest-free, it is not considered practicable to estimate the fair values of the amounts because the cost of obtaining discount and borrowing rates for comparable borrowing 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.

### 三十一 財務風險管理及公允值(續)

#### (f) 公允值(續)

##### (ii) 以非公允值列賬之金融工具之公允值

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

誠如附註十五及二十七所載，本公司具有應收／應付附屬公司款項及最終控股公司不計息貸款。由於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使用之主要方法及假設。

##### (i) 上市證券

公允值乃按結算日之市場報價計算，而並無扣除任何交易成本。

##### (ii) 非上市證券

本集團之非上市證券投資指於一家物業投資公司之投資，其投資物業(佔總資產的重大部份)按公允值列賬。本集團非上市證券投資之公允值按接受投資公司之資產淨值(與公允值相若)計算。

##### (iii) 計息貸款及借貸

公允值按未來現金流量之現值，以類似金融工具可得之現有市場利率貼現估算。



# Notes to the Financial Statements

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

## 32 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Dividend income from listed securities	上市證券股息收入	5,514	-
Interest expense	利息支出	11,775	10,239
Subscription of listed shares	認購上市股份	-	173,100

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Service expense for operation of waste-water treatment plants (note 32(f))	有關運營污水處理廠之服務開支 (附註三十二(f))	44,783	40,592

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目 運營服務收益	72,103	55,751
Finance income	財務收入	27,902	27,261

## 三十二 與關聯人士之重大交易

除此等財務報表其他部份所披露之交易及結餘外，本集團曾與關聯人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)

## 32 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:

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目 運營服務收益	<b>29,124</b>	40,536
Revenue from environmental water project construction services	環保水務項目 建造服務收益	<b>23,561</b>	37,009
Finance income	財務收入	<b>75,204</b>	91,055
Technical service expense	技術服務費	<b>1,331</b>	1,329

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

		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員 福利	<b>45,156</b>	37,600
Retirement scheme contributions	退休計劃供款	<b>1,014</b>	779
		<b>46,170</b>	38,379

Total remuneration is included in "Staff costs" (see note 5(b)).

(f) During the year ended 31 December 2011, 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.

## 三十二 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(見附註五(b))。

(f) 截至二零一一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)

### 33 COMMITMENTS

- (a) At 31 December 2011, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of \$571,939,000 (2010: \$773,756,000).
- (b) At 31 December 2010, the Group had outstanding commitments in connection with TOT arrangements amounted to \$28,411,000. The amount was fully settled during the year ended 31 December 2011.
- (c) At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

### 三三 承擔

- (a) 於二零一一年十二月三十一日，並無在財務報表中撥備有關本集團建造合約之採購承擔為571,939,000元(二零一零年：773,756,000元)。
- (b) 於二零一零年十二月三十一日，本集團在TOT安排下之承擔為28,411,000元。有關款項已於截至二零一一年十二月三十一日止年度全數償付。
- (c) 於二零一一年十二月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		\$'000 千元	\$'000 千元
Within 1 year	一年內	704	811
After 1 year but within 5 years	一年後但五年內	-	536
		<b>704</b>	<b>1,347</b>

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。

# 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 PLEDGE OF ASSETS

Details of assets pledged are set out in note 24. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to \$4,911,369,000 as at 31 December 2011 (2010: \$3,980,856,000).

### 35 CONTINGENT LIABILITIES

#### Financial guarantees issued

As at the balance sheet date, the Company has issued financial guarantees to five wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facility drawn down by the subsidiary of \$2,046,061,000 (2010: \$1,517,459,000).

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.

### 36 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2011, 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.

### 三十四 資產抵押

已抵押資產詳情載於附註二十四。於二零一一年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額為4,911,369,000元（二零一零年：3,980,856,000元）。

### 三十五 或有負債

#### 已發出財務擔保

截至結算日，本公司為五家全資附屬公司及一家非全資附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於結算日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資2,046,061,000元（二零一零年：1,517,459,000元）。

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。

### 三十六 直接及最終控股人士

於二零一一年十二月三十一日，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，彼等分別於英屬處女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。

# 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)

### 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 已公佈但於截至二零一一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二零一一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 HKFRS 7, <i>Financial instruments: Disclosures – Transfers of financial assets</i>	《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」	1 July 2011 二零一一年七月一日
Amendments to HKAS 12, <i>Income taxes – Deferred tax: Recovery of underlying assets</i>	《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」	1 January 2012 二零一二年一月一日
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)

## 37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

已公佈但於截至二零一一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
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.

本集團正評估該等修訂及新準則在首個應用期產生之影響，惟目前未能確定有關修訂及新準則會否對本集團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				
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Fixed assets	固定資產	<b>887,597</b>	413,877	168,011	164,573	304,526
Intangible assets	無形資產	<b>1,069,730</b>	638,728	553,828	577,754	568,882
Goodwill	商譽	<b>46,133</b>	46,133	46,133	46,133	46,133
Interest in associate	聯營公司權益	-	-	588	-	-
Other financial assets	其他財務資產	<b>184,284</b>	244,949	21,385	22,336	59,577
Other receivables and deposits	其他應收款項及按金	<b>2,181,165</b>	2,399,734	1,736,218	1,386,280	690,019
Gross amounts due from customers for contract work	應收客戶合約工程款額總額	<b>5,963,047</b>	4,629,124	3,174,793	2,686,012	1,752,995
Finance lease receivables	融資租賃應收款項	<b>21,608</b>	-	-	-	-
Deferred tax assets	遞延稅項資產	<b>12,836</b>	14,080	22,522	26,538	35,561
Net current assets	流動資產淨額	<b>973,731</b>	868,932	1,755,970	364,815	584,432
		<b>11,340,131</b>	9,255,557	7,479,448	5,274,441	4,042,125
Non-current liabilities	非流動負債	<b>(4,678,567)</b>	(3,506,908)	(2,549,682)	(2,143,400)	(1,438,699)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>6,661,564</b>	5,748,649	4,929,766	3,131,041	2,603,426
Share capital	股本	<b>367,546</b>	365,246	363,932	314,378	313,472
Reserves	儲備	<b>5,822,478</b>	4,972,806	4,208,900	2,505,237	2,137,619
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	<b>6,190,024</b>	5,338,052	4,572,832	2,819,615	2,451,091
Non-controlling interests	非控股權益	<b>471,540</b>	410,597	356,934	311,426	152,335
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>6,661,564</b>	5,748,649	4,929,766	3,131,041	2,603,426

# 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				
		2011 二零一一年 \$'000 千元	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>3,663,563</b>	2,929,415	1,765,996	1,862,509	1,347,852
Profit from operations	經營盈利	<b>1,381,836</b>	1,023,081	677,211	607,740	439,871
Finance costs	財務費用	<b>(246,622)</b>	(177,567)	(170,262)	(147,188)	(72,507)
Share of (loss)/profit of associates	所佔聯營公司 (虧損)/盈利	-	(588)	588	-	(478)
Profit before taxation	除稅前盈利	<b>1,135,214</b>	844,926	507,537	460,552	366,886
Income tax	所得稅	<b>(289,950)</b>	(191,761)	(99,060)	(95,161)	(6,807)
Profit for the year	本年度盈利	<b>845,264</b>	653,165	408,477	365,391	360,079
Attributable to:	應佔部份:					
Equity shareholders of the Company	本公司股東	<b>801,441</b>	616,433	371,898	339,018	337,932
Non-controlling interests	非控股權益	<b>43,823</b>	36,732	36,579	26,373	22,147
Profit for the year	本年度盈利	<b>845,264</b>	653,165	408,477	365,391	360,079
Basic earnings per share	每股基本盈利	<b>21.86 cents 仙</b>	16.92 cents 仙	11.39 cents 仙	10.80 cents 仙	10.89 cents 仙

# Major Properties held by the Group

## 本集團所持有之主要物業

Location 地點	Existing use 現時用途	Term of lease 租賃年期	Percentage of interest 所佔權益百分比
1. Units 2703 and 2704, 27th Floor Far East Finance Centre 16 Harcourt Road Hong Kong 香港夏慤道十六號 遠東金融中心 二十七樓二七零三及二七零四室	Commercial 商業	Medium 中期	100%
2. Units 3 and 4, 11th Floor Qingsong South Lane Dalian Development Zone the PRC 中國大連開發區青松南里 十一樓三及四單元	Residential 住宅	Medium 中期	100%
3. Room 1301-1309 Central Business Building No. 88 Fuhua Road One Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市福田區 福華一路八十八號中心商務大廈 一三零一至一三零九室	Commercial 商業	Medium 中期	100%
4. 24th Floor Tower of Education, Science & Technology Building Zhuzilin, Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市 福田區竹子林 教育科技大廈二十四層	Commercial 商業	Medium 中期	100%
5. Block J07, Zhongguancun Science Park No. 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮一五六號 中關村環保科技園J07號	Commercial 商業	Long 長期	100%



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