



(Stock Code 股份代號 : 257)

SETTING SAIL FOR NEW HORIZONS

揚帆起航

INTERIM REPORT 2015 中期報告

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

發揚光大精神 爭創環保名牌



The Most **Reliable Brand** in the **GREEN WORLD**

金色的品牌 綠色的事業

Contents 目錄

Corporate Information	公司資料	2
Financial Highlights	財務概況	4
Business Review and Prospects	業務回顧及展望	5
Management Discussion and Analysis	管理層討論與分析	26
Disclosure of Interests	披露權益資料	30
Corporate Governance	企業管治	33
Other Information	其他資料	37
Interim Financial Report	中期財務報告	40
Independent Review Report	獨立審閱報告	95

Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

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

獨立非執行董事

范仁鶴
馬紹援
李國星
翟海濤

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

中國農業銀行股份有限公司
亞洲開發銀行
中國銀行(香港)有限公司
交通銀行有限公司
江蘇銀行
中信銀行
中信銀行(國際)有限公司
中國建設銀行股份有限公司
國家開發銀行股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
大新銀行有限公司
星展銀行
遠東國際商業銀行有限公司
富邦銀行(香港)有限公司
恒生銀行(中國)有限公司
中國工商銀行
國際金融公司
瑞穗實業銀行
南洋商業銀行有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
台北富邦商業銀行有限公司
東亞銀行有限公司

SOLICITORS

Paul Hastings
Li & Partners
Grandall Legal Group (Beijing)
AllBright Law Offices

AUDITORS

KPMG

REGISTRAR

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

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebchinaintl.com

STOCK CODE

257

律師

普衡律師事務所
李偉斌律師行
國浩律師集團(北京)事務所
錦天城律師事務所

核數師

畢馬威會計師事務所

股份過戶處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

公關顧問

哲基傑訊

電子網址

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股份代號

257

Financial Highlights

財務概況

Six months ended 30 June

截至六月三十日止六個月

		2015	2014	Percentage
		二零一五年	二零一四年	change
		HK\$'000	HK\$'000	百分比
		港幣千元	港幣千元	變動
RESULTS	業績			
Revenue	收益	3,771,802	2,943,765	28%
EBITDA*	除利息、稅項、折舊 及攤銷前盈利*	1,778,791	1,298,725	37%
Profit attributable to equity shareholders	股東應佔盈利	1,000,155	801,866	25%
Return on shareholders' equity – half year (%)	股東資金回報 – 半年(%)	5.97	5.93	0.04ppt
Basic earnings per share (HK cents)	每股基本盈利(港仙)	22.31	17.88	25%

At 30 June	At 31 December	Percentage
2015	2014	change
於二零一五年	於二零一四年	百分比
六月三十日	十二月三十一日	變動
HK\$'000	HK\$'000	
港幣千元	港幣千元	

FINANCIAL POSITION	財務狀況			
Total assets	資產總額	34,302,888	31,199,794	10%
Total liabilities	負債總額	14,883,838	13,356,824	11%
Shareholders' equity	股東權益	17,243,073	16,263,256	6%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產 淨值(港幣元)	3.846	3.627	6%
Gearing ratio (%)	資產負債比率(%)	43	43	–
Current ratio (%)	流動比率(%)	205	170	35ppt

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

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

Business Review and Prospects

業務回顧及展望

OPERATING RESULTS

In the first half of 2015, China continued to strengthen its efforts in environmental restoration with the 'New Normal' economy in mind, and released various policies to support the environmental protection industry. The newly amended *Environmental Protection Law of the People's Republic of China* took effect on 1 January this year. The General Office of the State Council subsequently released the *Opinions on Promoting the Third-party Treatment of Environmental Pollution*, stating the government's intention to encourage and increase the participation of social capital and take a market-oriented, professional and industrialized approach to facilitate the development of environmental services and improve the country's pollution treatment standards. In addition, the *Implementation Opinions on Promoting Public-Private Partnership in the Water Pollution Prevention and Control Area* jointly released by the Ministry of Finance and the Ministry of Environmental Protection in April 2015 and the *Action Plan for Prevention and Treatment of Water Pollution* released by the State Council brought about tremendous potential for the investment and development of the integrated water restoration market. The 13th Five-year Plan once again emphasized the importance of a green economy and the protection of the ecological environment. The introduction of the new laws and policies has been a significant driving force for the development of the environmental protection industry.

Benefiting from the government's policy support of the environmental protection industry, during the period under review, China Everbright International Limited (the "Company", together with its subsidiaries, collectively the "Group") continued to adhere to its business philosophy of "Development, Reform and Innovation" to implement the development strategy of "Leveraging Talent, Science and Technology to Expand from Coastal Areas to Inland Cities, from Cities to Rural Areas, from Domestic to Overseas Markets" with a strong sense of social responsibility and a commitment to environmental protection, advancing the growth of all of its business segments. Meanwhile, leveraging the advantage of integrated regional management, the Group not only made remarkable achievements in its talent strategy, internal management, technology strengths and industry chain extension, but also achieved outstanding results in its business expansion and in the capital market.

經營業績

二零一五年上半年，國家在經濟「新常態」下，繼續加大對環境污染的治理力度，出臺多項政策大力支持環保產業。新修訂的《中華人民共和國環境保護法》於今年一月一日起開始實施；國務院辦公廳隨後發佈《關於推行環境污染第三方治理的意見》，明確指出要吸引和擴大社會資本投入，以市場化、專業化和產業化為導向，促進環境服務業發展，提升國家污染治理水平。另外，今年四月，國家財政部連同環境保護部頒佈的《關於推進水污染防治領域政府和社會資本合作模式的實施意見》及國務院發佈的《水污染防治行動計劃》，均為水綜合環境治理市場帶來了巨大的投資及發展空間。而「十三·五」規劃的大方向亦把綠色經濟和生態環境保護放在重要的位置。這一系列法律政策的出臺，對環保產業的發展起到了標誌性的推動作用。

受惠於國家對環保產業的政策支持，回顧期內，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」繼續圍繞「發展、改革、創新」的整體思路，以高度的社會責任感和對環保的執著追求，進一步貫徹「以人才、科技為引領，從沿海向內陸、從城市向農村、從國內向國外」的發展戰略，全面推進旗下各環境服務板塊的發展。同時，透過整合發揮區域管理優勢，不但在人才戰略、內部管理、科技實力及產業延伸等多方面的工作成效顯著，在業務拓展及資本市場方面亦取得了驕人的成績。

Business Review and Prospects 業務回顧及展望

OPERATING RESULTS (continued)

In the first half of 2015, the Group continued to achieve growth in both scale and efficiency. It recorded a steady growth in profit and outstanding performance in market expansion as well as the steady progress of its projects under construction or in the preparatory stage. The Group also explored opportunities in the capital market. Its subsidiary, China Everbright Water Limited (“Everbright Water”), which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, made a key step forward towards embracing market opportunities by introducing international renowned strategic investors.

During the period under review, the Group established a new greentech sector to replace the alternative energy sector, and moved the industrial waste and hazardous waste treatment projects, which were originally under the environmental energy sector, to the greentech sector. Through the environmental energy, environmental water and the newly established greentech sector, the Group will follow its strategic plan to advance the development of its various environmental protection businesses.

In order to enhance the synergy, effectiveness and collaborative strength of various projects, the Group explored a new model of regional centralized management, establishing a total of 6 regional management centres in Suzhou, Nanjing, Changzhou, Jinan, Central Anhui and Northern Anhui. The Group applied a centralized management strategy for market expansion and successfully expanded into new fields, bringing its development to a new height. During the period under review, the Group successfully secured 14 new projects and signed a supplementary agreement, commanding a total investment of RMB3.978 billion. This further strengthened the Group’s leading position in the industry. The new projects include 6 environmental energy projects, 1 environmental water project and 7 greentech projects.

經營業績(續)

二零一五年上半年，本集團繼續實現規模與效益的同時增長，盈利錄得穩健增長，市場拓展成績突出，在建及籌建項目穩步推進。本集團亦於資本市場尋求機遇，旗下於新加坡證券交易所有限公司主板上市的子公司中國光大水務有限公司(「光大水務」)通過引入國際知名的戰略投資者，為迎接巨大的市場機遇邁出了關鍵性的一步。

回顧期內，本集團成立新的綠色環保板塊，替代原有的新能源板塊，並將原屬環保板塊的工業固廢和危廢處理項目調整至新的綠色環保板塊。圍繞本集團戰略部署，未來將通過環保能源、環保水務及新成立的綠色環保板塊，全面、專注地推進旗下各環保業務的發展。

為強化各項目的協同效應、提高效率 and 增強合力，本集團探索出區域集中管理的新模式，並成立了蘇州、南京、常州、濟南、皖中及皖北六個區域管理中心。在市場拓展方面充分體現齊抓共管，將本集團的發展推向新的領域和新的角度。回顧期內，本集團成功取得14個新項目以及簽署1份補充協議，涉及總投資額約人民幣39.78億元，繼續鞏固本集團於行業的領導地位。新項目包括6個環保能源項目、1個環保水務項目和7個綠色環保項目。

OPERATING RESULTS (continued)

The newly added environmental energy projects include Shandong Pingdu Waste-to-energy Project (“Pingdu Project”), Hainan Sanya Waste-to-energy Project (“Sanya Project”) Phase II, Sichuan Suining Waste-to-energy Project (“Suining Project”), Shandong Laiwu Waste-to-energy Project (“Laiwu Project”), Shandong Xintai Waste-to-energy Project (“Xintai Project”) and Shandong Laiwu Food Waste Treatment Project (“Laiwu Food Waste Treatment Project”).

Shandong Ju County Waste Water Treatment Project (“Ju County Project”) is the newly acquired environmental water project.

The newly added greentech projects include Anhui Chuzhou Nanqiao Biomass Power Generation Project (“Nanqiao Project”), Jiangsu Rugao Biomass Power Generation Project (“Rugao Project”), Sichuan Mianzhu Waste-to-energy and Biomass Power Generation Urban-rural Integration Project (“Mianzhu Urban-rural Integration Project”), Anhui Xiao County Waste-to-energy and Biomass Power Generation Urban-rural Integration Project (“Xiao County Urban-rural Integration Project”) and Jiangsu Guanyun MSW Fired Cogeneration and Biomass Power Generation Urban-rural Integration Project (“Guanyun Urban-rural Integration Project”).

During the period under review, the Group’s Changzhou Xinbei Waste-to-energy Project Phase I in Jiangsu Province obtained a RMB108 million subsidy under the “2015 Central Budgetary Investment Plan” scheme. In addition, the Group’s Jiangsu Suqian Waste-to-energy Project, Jiangsu Zhenjiang Waste-to-energy Project (“Zhenjiang Project”), Jiangsu Jiangyin Waste Water Treatment Project, Shaanxi Xianyang Waste Water Treatment Project Phase I and Shandong Jinan Waste Water Treatment Project received the green light to increase waste processing fees and waste water treatment fees respectively, reflecting the national government and local governments’ recognition on the Group’s top-quality project construction, high-standard operations and management, and its efforts to be environmentally and socially responsible.

經營業績(續)

新增的環保能源項目包括山東省平度垃圾發電項目(「平度項目」)、海南省三亞垃圾發電項目(「三亞項目」)二期、四川省遂寧垃圾發電項目(「遂寧項目」)、山東省萊蕪垃圾發電項目(「萊蕪項目」)、山東省新泰垃圾發電項目(「新泰項目」)以及山東省萊蕪餐廚垃圾處理項目(「萊蕪餐廚項目」)。

新取得的環保水務項目為山東省莒縣污水處理項目(「莒縣項目」)。

新增的綠色環保項目包括安徽省滁州市南譙生物質發電項目(「南譙項目」)、江蘇省如皋市生物質發電項目(「如皋項目」)、四川省綿竹垃圾發電和生物質發電城鄉一體化項目(「綿竹城鄉一體化項目」)、安徽省蕭縣垃圾發電和生物質發電城鄉一體化項目(「蕭縣城鄉一體化項目」)以及江蘇省灌雲垃圾熱電聯供和生物質發電城鄉一體化項目(「灌雲城鄉一體化項目」)。

回顧期內，本集團江蘇省常州新北垃圾發電項目一期建設工程獲得「2015年中央預算內投資計劃」資金補助人民幣1.08億元。此外，本集團的江蘇省宿遷垃圾發電項目、鎮江垃圾發電項目(「鎮江項目」)、江陰污水處理項目、陝西省咸陽污水處理項目一期和山東省濟南污水處理項目於回顧期內均分別獲上調垃圾處理費和污水處理費，這意味著本集團在高質量建設項目、高標準運營管理項目及承擔環境與社會責任方面的努力獲得了國家及各地政府的充分肯定。

OPERATING RESULTS (continued)

Over the years, while continuing to achieve remarkable operating results, the Group has also actively carried out its social responsibility. The Group's environmental protection projects have all become the focus of local publicity and environmental protection education bases. The Group's Everbright International Environmental Protection Charitable Foundation has been the lead sponsor of Earth Hour Hong Kong organized by WWF Hong Kong for two consecutive years, in an effort to promote environmental protection and energy conservation and nurture public awareness of environmental protection. During the period under review, the Group's healthy value orientation and strong growth momentum won recognition from both the capital market and the public. The Group received two awards for Asia's Best CEO and Best Investor Relations Company from Corporate Governance Asia, a reputed corporate governance magazine in the region. The Group also received Best Social Responsibility Brand Award at the 4th China Charity Festival 2014, for its contribution to corporate social responsibility including public welfare activities and environmental protection.

In the first half of 2015, the Group's construction projects progressed smoothly, driving continuous growth in construction service revenue. As for operating projects, the Group is committed to reducing costs and exploring internal potential to optimize its revenue structure, driving the continued growth of its overall operating efficiency. During the period under review, the Group's consolidated revenue amounted to HK\$3,771,802,000, an increase of 28% over HK\$2,943,765,000 in the first half of 2014. The EBITDA amounted to HK\$1,778,791,000, an increase of 37% over HK\$1,298,725,000 in the first half of 2014. Profit attributable to equity shareholders of the Company for the first half of 2015 was HK\$1,000,155,000, 25% more than HK\$801,866,000 as compared with the corresponding period last year. Basic earnings per share for the first half of 2015 were HK22.31 cents, HK4.43 cents more than HK17.88 cents in the corresponding period of last year.

The Group remains dedicated to enhancing value for its shareholders (the "Shareholders"). To reward the Shareholders for their support and considering the Group's need to achieve long-term sustainable development, the board of directors of the Company (the "Board") declared to pay an interim dividend of HK6.5 cents per share to the Shareholders (2014: HK5.0 cents per share).

經營業績(續)

多年來，本集團在不斷取得令人矚目的經營業績的同時，亦積極承擔社會責任。本集團均為當地主要教育基地之一；本集團「光大國際環保公益基金會」連續第二年成為世界自然基金會香港分會「地球一小時」大型環保活動的首席贊助商，引領公眾於環保及培育環保意識。於回顧期內，本集團以健康、獲獎及強勁的發展態勢，獲得社會各界的認可。本集團榮獲亞洲著名企業雜誌《亞洲企業管治》「亞洲最佳CEO」及「最佳投資者關係公司」；並榮獲2014(第四屆)中國公益節最佳責任品牌獎，以表揚本集團在社會公益及環境保護等企業社會責任方面所作出的貢獻。

二零一五年上半年，本集團工程建設項目進展順利，促進期內建造服務收益持續增長。在運營項目方面，致力開源節流，優化收入結構，促進整體效益持續增長。回顧期內，本集團錄得綜合收益為港幣3,771,802,000元，較去年上半年的收益港幣2,943,765,000元增加28%。除利息、稅項、折舊及攤銷前盈利為港幣1,778,791,000元，較去年上半年之港幣1,298,725,000元增加37%。期內本集團之股東應佔盈利為港幣1,000,155,000元，較去年同期之港幣801,866,000元增加25%。二零一五年上半年每股基本盈利為22.31港仙，較去年同期之17.88港仙增加4.43港仙。

本集團繼續為本公司股東(「股東」)創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會(「董事會」)宣佈向本公司股東派發中期股息每股6.5港仙(二零一四年：每股5.0港仙)。

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION BUSINESS

To cope with the rapid development of the environmental protection industry, the Group actively explored business opportunities in all areas of the environmental protection business. As at 30 June 2015, the Group secured 134 environmental protection projects, with a total investment of approximately RMB32.895 billion. A total of 79 projects, which had completed construction and under operation accounted for a total investment of approximately RMB15.167 billion, while 19 projects currently under construction accounted for a total investment of approximately RMB7.249 billion. The total investment in projects in the preparatory stage is approximately RMB10.479 billion.

During the period under review, the revenue from the environmental protection business sector amounted to HK\$3,763,500,000, in which construction service revenue increased by 16% to HK\$2,062,548,000, and operation service revenue was HK\$1,093,011,000, an increase of 50% as compared with the corresponding period of 2014. The proportions of the revenue are as follows: construction service revenue 55%, operation service revenue 29% and finance income 16%.

Major financial data from the environmental protection business in the first half of 2015 is summarized in the table below:

環保業務

本集團為配合環保行業高速發展的趨勢，積極拓展各環保業務，截至二零一五年六月三十日，本集團已落實的環保項目共134個，總投資額約人民幣328.95億元；已竣工投運的項目共79個，總投資額約人民幣151.67億元；在建項目共19個，總投資額約人民幣72.49億元；其他籌建中項目涉及投資額約為人民幣104.79億元。

回顧期內，環保業務的收益達港幣3,763,500,000元，其中建造服務收益為港幣2,062,548,000元，較二零一四年同期增長16%；運營服務收益為港幣1,093,011,000元，較二零一四年同期增長50%。各收益的比重為：建造服務收益佔55%，運營服務收益佔29%及財務收入佔16%。

二零一五年上半年的環保業務之主要財務數據如下：

	For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月				For the six months ended 30 June 2014 (restated) 截至二零一四年六月三十日止六個月 (重報)			
	Environmental	Environmental			Environmental	Environmental		
	Energy Projects 環保能源項目 HK\$'000 港幣千元	Water Projects 環保水務項目 HK\$'000 港幣千元	Greentech Projects 綠色環保項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Energy Projects 環保能源項目 HK\$'000 港幣千元	Water Projects 環保水務項目 HK\$'000 港幣千元	Greentech Projects 綠色環保項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收益							
- Construction services	1,683,300	338,910	40,338	2,062,548	1,457,352	80,999	233,523	1,771,874
- Operation services	433,895	383,520	275,596	1,093,011	286,687	284,887	157,808	729,382
- Finance income	377,547	223,714	6,680	607,941	292,955	139,951	6,894	439,800
	2,494,742	946,144	322,614	3,763,500	2,036,994	505,837	398,225	2,941,056
EBITDA	除利息、稅項、折舊及攤銷前盈利							
	1,219,829	411,143	151,336	1,782,308	944,477	300,074	128,993	1,373,544

ENVIRONMENTAL PROTECTION BUSINESS (continued)

In terms of energy conservation and emission reduction, during the period under review, the Group processed household waste of 3,260,000 tonnes and hazardous waste of 30,000 tonnes and agricultural waste of 280,000 tonnes and generated green electricity of 1,301,706,000 kWh. This output can support the annual electricity consumption for 1,085,000 households and is equivalent to saving 521,000 tonnes of standard coal and reducing carbon dioxide (CO₂) emissions by 1,362,000 tonnes. In addition, the Group treated waste water of 406,455,000 m³, leachate from waste-to-energy plants of 605,000 m³ and reduced COD emissions by 136,000 tonnes. Since the Group's first environmental protection project commenced operation in 2005, it has processed an accumulated household waste of 24,493,000 tonnes and hazardous waste of 331,000 tonnes, agricultural waste of 1,482,000 tonnes and generated green electricity of 8,462,495,000 kWh, which can fulfill annual electricity consumption for 7,052,000 households and save the equivalent of 3,385,000 tonnes of standard coal, reducing CO₂ emissions by 10,035,000 tonnes and preventing 1,100,124,000 trees from being cut down. The Group has treated waste water of 4,170,841,000 m³, leachate from waste-to-energy plants of 4,417,000 m³ and reduced COD emissions by 1,571,000 tonnes.

I. Environmental Energy

A. Environmental Energy

As at 30 June 2015, the Group had 39 waste-to-energy projects, 2 methane-to-energy projects, 1 sludge treatment and disposal project and 1 food waste treatment project, commanding a total investment of around RMB18.325 billion. These facilities are designed with an annual household waste processing capacity of approximately 12,556,000 tonnes, which is able to generate an annual on-grid electricity of 3,741,350,000 kWh. The annual sludge treatment capacity is approximately 18,000 tonnes, while the annual food waste treatment capacity is approximately 37,000 tonnes.

環保業務(續)

在節能減排方面，本集團於回顧期內分別處理生活垃圾及危險廢棄物3,260,000噸及30,000噸，農業廢棄物280,000噸，提供綠色電力1,301,706,000千瓦時，可供1,085,000個家庭一年使用，相當於節約標煤521,000噸，減少二氧化碳排放1,362,000噸；此外，本集團處理污水406,455,000立方米，垃圾發電廠的滲濾液605,000立方米，COD減排136,000噸。自二零零五年首個環保項目運行以來，累計分別處理生活垃圾及危險廢棄物24,493,000噸及331,000噸，農業廢棄物1,482,000噸，提供綠色電力8,462,495,000千瓦時，可供7,052,000個家庭一年使用，相當於節約標煤3,385,000噸，減少二氧化碳排放10,035,000噸及減少生靈樹木砍伐1,100,124,000棵。本集團累計處理污水4,170,841,000立方米，垃圾發電廠的滲濾液4,417,000立方米，COD減排1,571,000噸。

一、環保能源

甲、環保能源

截至二零一五年六月三十日，本集團共有39個垃圾發電項目、2個沼氣發電項目、1個污泥處理處置項目以及1個餐廚垃圾處理項目，總投資約人民幣183.25億元。設計總規模為年處理生活垃圾約12,556,000噸、年上網電量約3,741,350,000千瓦時、年處理污泥約18,000噸及年處理餐廚垃圾約37,000噸。

Business Review and Prospects 業務回顧及展望

**ENVIRONMENTAL PROTECTION
BUSINESS** (continued)**I. Environmental Energy** (continued)**A. Environmental Energy** (continued)

In the first half of 2015, the Group secured 5 household waste-to-energy projects, with an increased designed daily household waste processing capacity of 3,050 tonnes, boosting the total daily waste processing capacity to 34,400 tonnes. During the period under review, the Group won the bid for the Pingdu Project and Xintai Project with the leading score in the overall bidding process, reflecting the Group's comprehensive strengths and professional standards. Pingdu Project commands a total investment of approximately RMB360 million and has a designed daily waste processing capacity of 600 tonnes, while Xintai Project has a designed daily waste processing capacity of 600 tonnes, with a total investment of approximately RMB339 million. Together with Laiwu Project and Laiwu Food Waste Treatment Project, the Group has a total of 10 environmental energy projects in Shandong Province. With an investment of approximately RMB385 million, Laiwu Project is designed to have a daily waste processing capacity of 700 tonnes. Laiwu Food Waste Treatment Project has a total investment of RMB50 million with a designed daily food waste processing capacity of 100 tonnes. The two projects form the Group's first household waste and food waste co-processing project, and represent a new industry approach, forming a comprehensive solution for urban solid waste problems.

環保業務 (續)**一、環保能源** (續)**甲、環保能源** (續)

二零一五年上半年，本集團共新增5個生活垃圾發電項目，新增設計日處理生活垃圾規模達3,050噸，總日處理垃圾規模達34,400噸。回顧期內，本集團以綜合評分排名第一的成績分別中標平度項目和新泰項目，體現了本集團的綜合實力及專業水平。平度項目總投資約人民幣3.6億元，設計日處理垃圾規模達600噸；新泰項目總投資約人民幣3.39億元，設計日處理垃圾規模達600噸。加上萊蕪項目和萊蕪餐廚項目，本集團在山東省的環保能源項目達到10個。萊蕪項目總投資約為人民幣3.85億元，設計日處理垃圾規模達700噸；萊蕪餐廚項目總投資約為人民幣5,000萬元，設計日處理餐廚垃圾規模達100噸。這兩個項目是本集團首個生活垃圾及餐廚垃圾協同處理項目，也是行業內綜合性解決城市固廢問題的新方式。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

I. Environmental Energy (continued)

A. Environmental Energy (continued)

In addition to further consolidating markets in Shandong Province, the Group expanded into the waste-to-energy market in Sichuan Province, securing Suining Project through a Public-Private Partnership (PPP) model. Suining Project has a total investment of approximately RMB450 million and is designed to have a daily waste processing capacity of 800 tonnes. During the period under review, Sanya Project Phase II also commenced construction, which has a total investment of approximately RMB166 million and a designed daily waste processing capacity of 350 tonnes.

During the period under review, the Group had 9 waste-to-energy projects under construction, with a total daily waste processing capacity of 9,300 tonnes. Among them, Zhenjiang Project Phase II completed construction and commenced operation during the period under review. It is also the Group's 16th waste-to-energy project in operation. Besides, Zhejiang Hangzhou Waste-to-energy Project Phase I, Jiangsu Wujiang Waste-to-energy Project and Hunan Yiyang Waste-to-energy Project commenced construction in the first half of this year. Other projects under construction also made steady progress. The Group is committed to improving operational efficiency by increasing the electricity generated by each tonne of waste and lowering the volume of electricity consumed by factories. It has achieved positive results with continuous growth in operation service revenue.

環保業務(續)

一、環保能源(續)

甲、環保能源(續)

除了進一步鞏固山東市場外，本集團透過公私營合作(PPP)模式進駐四川省生活垃圾發電市場，取得遂寧項目。遂寧項目總投資約人民幣4.5億元，設計日處理垃圾規模達800噸。回顧期內，三亞項目二期的建設已經啟動，項目總投資約人民幣1.66億元，設計日處理垃圾規模達350噸。

回顧期內，本集團共有9個垃圾發電項目在建設中，總日處理垃圾規模達9,300噸。其中，鎮江項目二期於回顧期內建成投運，是本集團第16個投入運營的垃圾發電項目。此外，浙江省杭州垃圾發電項目一期、江蘇省吳江垃圾發電項目及湖南省益陽垃圾發電項目於今年上半年開工建設，其他在建的項目亦穩步推進中。本集團致力通過提高噸垃圾發電量及降低廠用電量進一步提升經營效益，取得良好成效，運營服務收益持續增長。

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION BUSINESS (continued)

I. Environmental Energy (continued)

A. *Environmental Energy* (continued)

During the period under review, the Group's environmental energy projects processed a total household waste of 3,260,000 tonnes, and generated a total on-grid electricity of 881,561,000 kWh, an increase of 46% and 50% respectively as compared with the last corresponding period. The environmental energy projects contributed an EBITDA of HK\$1,219,829,000, an increase of 29% over the same period in 2014. The increase in profit was mainly attributable to the recognition of construction service revenue and cost saving on construction projects, and also an increase in the operation service revenue due to continued growth in processing volumes of operating projects during the period under review.

Major operating and financial data of the environmental energy business in the first half of 2015 is summarized in the table below:

環保業務(續)

一、環保能源(續)

甲、環保能源(續)

回顧期內，環保能源各項目合共處理生活垃圾3,260,000噸、提供上網電量合共881,561,000千瓦時，分別較二零一四年同期增加46%及50%。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1,219,829,000元，較二零一四年同期增加29%。盈利增加，主要由於回顧期內錄得建造服務收益以及工程成本節約，加上運營項目處理量持續上升帶動運營服務收益增長。

二零一五年上半年環保能源業務之主要運營與財務資料如下：

		2015 二零一五年	2014 二零一四年 (restated) (重報)
Waste processing volume (tonne)	垃圾處理量 (噸)	3,260,000	2,227,000
On-grid electricity (MWh)	上網電量(兆瓦時)	881,561	587,153
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	1,219,829	944,477

ENVIRONMENTAL PROTECTION BUSINESS (continued)

I. Environmental Energy (continued)

B. Environmental Protection Industrial Parks

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

As at 30 June 2015, the Group had 9 environmental protection industrial parks in Suzhou, Changzhou, Suqian, Zhenjiang New District, Yixing, Lianyungang Xuwei New District, Nanjing of Jiangsu Province, Weifang of Shandong Province and Ganzhou of Jiangxi Province.

II. Environmental Water

As at 30 June 2015, Everbright Water, the Group's non wholly-owned subsidiary in which the Group holds a 74.4% stake, had 39 waste water treatment projects, 4 reusable water projects and 2 waste water source heat pump projects, commanding a total investment of RMB6.009 billion. These projects are designed to have an annual waste water treatment capacity of approximately 952,650,000 m³, to provide an annual reusable water amount of 22,334,000 m³ and to offer heating and cooling services to an area of 312,000 m² via waste water source heat pump projects.

環保業務(續)

一、環保能源(續)

乙、環保產業園

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

截至二零一五年六月三十日，本集團共有9個環保產業園，包括江蘇省蘇州市、常州市、宿遷市、鎮江新區、宜興市、連雲港徐圩新區、南京市、山東省濰坊市以及江西省贛州市。

二、環保水務

截至二零一五年六月三十日，本集團擁有74.4%權益的非全資子公司光大水務共擁有39個污水處理項目、4個中水回用項目及2個污水源熱泵項目，總投資約人民幣60.09億元。上述項目設計規模年污水處理量約952,650,000立方米、年供中水22,334,000立方米及污水源熱泵項目為312,000平方米面積提供供熱製冷服務。

Business Review and Prospects 業務回顧及展望

**ENVIRONMENTAL PROTECTION
BUSINESS** (continued)**II. Environmental Water** (continued)

During the period under review, Everbright Water introduced two globally renowned investment institutions as the strategic investors, including International Finance Corporation and Dalvey Asset Holding Ltd, a wholly-owned subsidiary of RRJ Capital Master Fund II, L.P., which was established by RRJ Capital. In addition to optimizing the shareholding structure of Everbright Water, the funds raised will also consolidate and advance the future development of Everbright Water.

Since the completion of the reverse takeover at the end of last year, Everbright Water focused on internal integration in the first half of 2015 so the pace of market expansion slightly slowed down. During the period under review, Everbright Water invested in and undertook operation of Ju County Project on a TOT basis. Ju County Project has a total investment of approximately RMB103 million and a designed daily waste water treatment capacity of 40,000 m³. The water discharge complies with the Grade 1A national standard.

As for projects under construction, the expansion of Shandong Binzhou Boxing Waste Water Treatment Project Phase II, construction of Jiangsu Yangzhou Jiangdu Development Zone Waste Water Treatment Project Phase II and Henan Sanmenxia Industry Cluster Area Waste Water Treatment Project Phase I were completed during the period under review. The construction and upgrade of Jiangsu Nanjing Pukou Waste Water Treatment Project Phase II and Suzhou Wuzhong Chengnan Waste Water Treatment Project Phase II and the construction of Shandong Zibo Reusable Water Project Phase II progressed steadily and are expected to complete construction in the second half of this year.

環保業務 (續)**二、環保水務** (續)

回顧期內，光大水務引入兩家國際知名的投資機構國際金融公司及RRJ Capital旗下RRJ Capital Master Fund II, L.P.全資子公司Dalvey Asset Holding Ltd為戰略投資者，在優化光大水務股東架構的同時，募集的資金更可鞏固及促進光大水務的下一輪發展。

於去年年底完成反向收購後，光大水務於今年上半年主要集中在內部整合，市場拓展步伐稍微放緩。回顧期內，光大水務以TOT模式投資運營莒縣項目，總投資約人民幣1.03億元，設計日污水處理規模40,000立方米，出水水質執行國家一級A標準。

項目建設方面，山東省濱州博興污水處理項目二期擴建、江蘇省揚州江都開發區污水處理項目二期以及河南省三門峽污水處理項目一期於回顧期內建成完工。江蘇省南京浦口污水處理項目二期及提標、蘇州吳中城南污水處理項目二期及提標以及山東省淄博中水回用項目二期建設均穩步推進中，預計今年下半年建成投運。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

II. Environmental Water (continued)

In addition to achieving stable operation and complying with discharge standards, Everbright Water lowered operating costs by saving electricity consumption, closely monitoring changes in water quality and making adjustments accordingly as well as adopting a centralized procurement system. During the period under review, environmental water projects treated waste water of 406,455,000 m³, an increase of 47% as compared with the last corresponding period. The environmental water projects contributed an EBITDA of HK\$411,143,000, 37% more than the last corresponding period. The increase in profit was mainly due to increase in the operation service revenue due to continued growth in processing volumes of operating projects after the reverse takeover of HanKore projects.

Major operating and financial data of the environmental water business in the first half of 2015 is summarized in the table below:

環保業務(續)

二、環保水務(續)

在實現穩定運營及達標排放的基礎上，光大水務通過節省電耗，密切注意進水水質變化調整工藝，集中採購等措施降低運營成本。回顧期內，環保水務各項目合共處理污水406,455,000立方米，較二零一四年同期增加47%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣411,143,000元，較二零一四年同期增加37%。盈利上升，主要由於期內在反向收購漢科項目後運營項目處理量持續上升，帶動運營服務收益增長。

二零一五年上半年環保水務業務之主要運營與財務資料如下：

		2015 二零一五年	2014 二零一四年
Waste water treatment volume (m ³)	污水處理量(立方米)	406,455,000	276,518,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	411,143	300,074

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION
BUSINESS (continued)

III. Greentech

The Group's greentech sector includes biomass integrated utilisation projects, industrial solid waste and hazardous waste treatment projects, photovoltaic energy projects and wind power projects. As at 30 June 2015, excluding the 4 projects postponed pending government approval, the Group had a total of 41 greentech projects, including 18 biomass integrated utilisation projects, 12 industrial solid waste and hazardous waste treatment projects, 9 photovoltaic energy projects and 2 wind power projects, with a total investment of approximately RMB8.152 billion. The total designed annual processing capacity of agricultural waste was approximately 3,448,000 tonnes, annual processing capacity of household waste was approximately 767,000 tonnes, annual processing capacity of industrial solid waste and hazardous waste was approximately 270,000 tonnes, annual on-grid electricity generation was approximately 2,579,226,000 kWh and the annual heating supply was approximately 1,030,000 tonnes.

As the Chinese government continues to make great efforts to deal with air pollution and the haze problem, the biomass integrated utilisation industry has seen policy-driven opportunities which have shed light on a new direction for the Group's biomass business. By building on the experience gained from current projects, the Group actively explored new development models and successfully established 4 biomass business models, including the urban-rural integration model, the biomass direct combustion power generation model, the biomass cogeneration/centralized heating model and the biomass molding fuel model. The systematic processing of agricultural waste and straw effectively solved the air pollution problem caused by the burning and littering of straw, while also converting waste to energy, generating mutual benefits for local farmers, boosting economic development and reducing environmental pollution.

環保業務(續)

三、綠色環保

本集團的綠色環保板塊包括生物質綜合利用項目、工業固廢和危廢處理項目、光伏發電項目及風力發電項目。截至二零一五年六月三十日，剔除未取得路條而暫緩的4個項目，本集團共有41個綠色環保項目，包括18個生物質綜合利用項目、12個工業固廢和危廢處理項目、9個光伏發電項目及2個風力發電項目，總投資約人民幣81.52億元，總設計規模為年處理農業廢棄物約3,448,000噸，年處理生活垃圾約767,000噸，年處理工業固廢和危廢量約270,000噸，年上網電量約2,579,226,000千瓦時，年供熱量約1,030,000噸。

在當前國家政府大力整治大氣污染及霧霾圍城的背景之下，生物質綜合利用行業迎來了政策機遇期，為本集團的生物質產業發展開拓了一個新的方向。本集團在總結現有項目經驗的基礎上，積極開拓新的發展模式，現已成功建立了4個生物質業務模式，包括城鄉一體化、生物質直燃發電、熱電聯供／集中供熱以及成型燃料。透過系統化處理農林秸稈，有效解決就地焚燒或亂拋農林秸稈帶來的大氣污染，同時變廢為寶，與當地農民互利共贏，促進經濟發展及改善環境污染問題。

ENVIRONMENTAL PROTECTION BUSINESS (continued)

III. Greentech (continued)

During the period under review, the Group developed 7 greentech projects and signed a supplementary agreement with a total investment of approximately RMB2.125 billion, an increased annual agricultural waste and straw processing capacity of approximately 1,300,000 tonnes, and an annual household waste processing capacity of approximately 438,000 tonnes.

Nanqiao and Rugao biomass power generation projects each have a total investment of RMB320 million with an annual agricultural waste and straw processing capacity of approximately 280,000 tonnes. The Mianzhu Urban-rural Integration Project has a total investment of approximately RMB500 million and is designed to have a daily household waste processing capacity of 300 tonnes and an annual agricultural waste and straw processing capacity of approximately 300,000 tonnes. The Xiao County Urban-rural Integration Project has a total investment of approximately RMB570 million, a designed daily household waste processing capacity of 400 tonnes and an annual agricultural waste and straw processing capacity of 300,000 tonnes. In addition, the Group signed a supplementary agreement for the Jiangsu Guanyun Biomass Cogeneration Project, increasing its investment by RMB150 million to RMB320 million. The designed annual agricultural waste and straw processing capacity increased by approximately 140,000 tonnes to 290,000 tonnes; together with the newly signed Guanyun MSW Fired Cogeneration Project, named Guanyun Urban-rural Integration Project. Guanyun MSW Fired Cogeneration Project has a total investment of approximately RMB270 million and is designed to have a daily household waste processing capacity of 500 tonnes.

環保業務(續)

三、綠色環保(續)

回顧期內，本集團新取得7個綠色環保項目及簽署1份補充協議，總投資約為人民幣21.25億元，新增年處理農業廢棄物及秸稈約1,300,000噸，年處理生活垃圾約438,000噸。

南譙項目及如皋項目2個生物質發電項目總投資各約人民幣3.2億元，年處理農業廢棄物及秸稈規模各約280,000噸。綿竹城鄉一體化項目總投資約為人民幣5億元，設計日處理生活垃圾300噸及年處理農業廢棄物及秸稈約300,000噸；蕭縣城鄉一體化項目總投資約為人民幣5.7億元，設計日處理生活垃圾400噸及年處理農業廢棄物及秸稈約300,000噸。此外，本集團就江蘇省灌雲生物質熱電聯供項目簽署補充協議，增加投資約人民幣1.5億元至人民幣3.2億元，設計年處理農業廢棄物及秸稈增加約140,000噸至290,000噸；連同期內新簽的灌雲垃圾熱電聯供項目，統稱灌雲城鄉一體化項目。灌雲垃圾熱電聯供項目總投資約人民幣2.7億元，設計日處理生活垃圾規模達500噸。

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION
BUSINESS (continued)

III. Greentech (continued)

During the period under review, the Group had 6 greentech projects under construction, including Jiangsu Xuyi Biomass Integrated Utilisation Project, Sucheng Biomass Integrated Utilisation Project ("Sucheng Project"), Anhui Dangshan Waste-to-energy Project Phase I, Jiangsu Rudong Biomass Integrated Utilisation Project, Shanxi Ningwu Wind Power Project (Zhaojiashan) and Ningwu Wind Power Project (Changfangshan). Construction of the projects is expected to be completed by the second half of this year and next year.

During the period under review, the Group's greentech projects provided a total on-grid electricity of 229,236,000 kWh and processed agricultural waste and straw of 280,000 tonnes, an increase of 87% and 115% respectively, as compared with the same period last year. The greentech business contributed an EBITDA of HK\$151,336,000, an increase of 17% as compared with the same period last year. The increase in profit was mainly due to the increase in the operation service revenue due to continued growth in the processing volume of the operating projects which offset the decrease in construction service revenue during the period under review.

Major operating and financial data of the greentech business in the first half of 2015 is summarized in the table below:

環保業務(續)

三、綠色環保(續)

回顧期內，本集團共有6個綠色環保項目在建設中，包括江蘇省盱眙生物質綜合利用項目、宿城生物質綜合利用項目（「宿城項目」）、安徽省碭山垃圾發電項目一期、江蘇省如東生物質綜合利用項目、山西省寧武風力發電項目（趙家山）及寧武風力發電項目（長房山），預計將分別於今年下半年及明年陸續建成完工。

回顧期內，綠色環保各項目合共提供上網電量229,236,000千瓦時和處理農業廢棄物及秸稈280,000噸，分別較去年同期增加87%和115%。綠色環保貢獻除利息、稅項、折舊及攤銷前盈利港幣151,336,000元，較去年同期上升17%，盈利上升主要由於運營項目處理量上升，提升了運營服務收益，彌補了建造服務收益在回顧期內下降的影響。

二零一五年上半年綠色環保業務之主要運營與財務資料如下：

		2015 二零一五年	2014 二零一四年 (restated) (重報)
On-grid electricity (MWh)	上網電量(兆瓦時)	229,236	122,784
Agricultural waste and straw processing volume (tonne)	農業廢棄物及秸稈處理量(噸)	280,000	130,000
Industrial and hazardous waste processing volume (tonne)	工業及危廢處理量(噸)	30,000	30,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	151,336	128,993

ENVIRONMENTAL PROTECTION ENGINEERING

By establishing a standardized engineering management system and process, making the most of its management experience and enhancing its core competencies, the Group was able to provide high quality construction engineering services and enhance the comprehensive efficiency of the construction and operation of various projects. A total of 63 projects completed construction and commenced operation with total investment exceeding RMB13.372 billion; 50 projects were under construction or in the preparatory stage, commanding a total investment of over RMB17.036 billion. The number of projects and contracts both reached record highs for the same period (excluding the environmental water projects).

There were 3 waste-to-energy projects that commenced construction during the period, bringing the total number of projects under construction to 9 with a designed daily processing capacity reaching 9,300 tonnes, of which, Zhenjiang Project Phase II completed construction and commenced operation during the period under review. In addition, Sanya Sludge Treatment and Disposal Project in Hainan Province and Sucheng Project also commenced construction during the period under review. With more new projects commencing construction, it is expected that the construction service revenue will continue to be the main revenue driver for the Group.

During the period under review, the Group had a total of 16 environmental energy and greentech projects under construction (excluding the 3 environmental water projects), with a total investment of RMB6.860 billion. In addition, the Changzhou Equipment Manufacturing Project Phase II in Jiangsu Province is expected to complete construction in the second half of this year. The Group is committed to the principle of First Class Quality, High Standard, Advanced Technology, and Outstanding Efficiency with regard to project construction. It strives to create benchmark projects across the country.

環保工程

本集團通過建立工程管理標準化體系，總結管理經驗，組織規範流程，增強核心競爭力，打造一流的工程建設服務，全面提升各項目建設運營的綜合效益。本集團累計建成投運的項目達63個，涉及總投資超過人民幣133.72億元；在建及籌建的工程項目50個，涉及總投資超過人民幣170.36億元，工程數量及合約均創歷年同期之最（不包括環保水務項目）。

期內新開工的垃圾發電項目3個，累積建設中的垃圾發電項目達9個，設計日處理規模達9,300噸，其中鎮江項目二期於回顧期內建成投運。此外，海南省三亞污泥處理處置項目以及宿城項目亦於回顧期開工建設。隨著新項目的陸續開工建設，預計建造服務收益將持續為本集團之主要收益。

回顧期內，本集團在建的環保能源及綠色環保項目共有16個（不包括3個環保水務項目），總投資達人民幣68.60億元。另外，江蘇省常州設備製造二期項目預計今年下半年建成完工。本集團在項目工程建設上亦繼續秉承「高品質、高標準、高技術、高效益」的工程理念，全力打造國內一流的工程建設標竿項目。

Business Review and Prospects 業務回顧及展望

ENVIRONMENTAL PROTECTION TECHNOLOGY

The Group, which has always adhered to an operating philosophy of planning based on scientific theory, meticulous organization, bold innovation and practice, has consistently enhanced its investment in R&D, enabling it to keep at the forefront of developments in technology trends. The Group has established a set of R&D systems to ensure robust development and has introduced advanced technology from home and abroad in order to constantly improve its capability in technology R&D and relevant standards.

During the period under review, the Everbright Environmental Protection Technology Institute was officially unveiled in Shenzhen. The institute is a scientific research institution invested in and established by the Group. It consists of 3 major research divisions; incineration technology, water environment technology and engineering design, as well as 2 research teams specializing in integrated environmental services and information and control technology. The institute will conduct extensive and in-depth research on the solid waste treatment technology of household waste, industrial hazardous waste, sludge and food waste, control software technology, biomass utilisation technology, synergetic treatment of urban and rural waste in small- and medium-sized cities, waste water treatment in urban cities and environmental restoration technology. This adheres to the Group's development strategy of moving "from Coastal Areas to Inland Cities, from Cities to Rural Areas, from Domestic to Overseas Markets" in order to provide different users with tailor-made unit processing technology, a full portfolio of engineering technology and integrated solutions.

During the period under review, the Group was granted 16 patents, of which 3 were invention patents and 13 were utility invention patents. The Group will continue to strengthen its efforts in advancing R&D to develop its business, and to fuel the expansion of the Group's business scope and sustainable development.

環保科技

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

回顧期內，光大環保技術研究院在深圳正式揭牌，該研究院是本集團投資設立的科研單位，下設焚燒技術、水環境技術、工程設計3個研究所以及綜合環境服務、資訊與控制技術2個課題組。研究院將圍繞本集團「從沿海向內陸、從城市向農村、從國內向國外」的發展戰略，在生活垃圾、工業危廢、污泥、餐廚垃圾等固體廢棄物處理技術、控制軟體技術、生物質資源化利用技術以及中小城市城鄉垃圾協同處理、城鎮污水處理、環境修復技術等方面開展廣泛、深入的技術研究，為不同使用者的需求提供單元處理技術、完整的工藝組合以及整體解決方案。

回顧期內，本集團新獲授權專利16項，其中發明專利3項，實用型專利13項。本集團將繼續加大科技研發工作，以科技引領業務發展，為本集團擴闊業務領域及持續發展注以強勁動力。

ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING

In the first half of 2015, the Group's environmental protection equipment manufacturing business developed steadily. Currently, the Group's production base for environmental protection equipment located in Changzhou City of Jiangsu Province ("Changzhou Equipment Manufacturing Project") mainly manufactures incinerators, leachate treatment systems, gas emission purification equipment and other major equipment for use at the Group's waste-to-energy projects. Changzhou Equipment Manufacturing Project is now expanding Phase II, which is expected to complete construction in the second half of 2015.

During the period under review, in order to keep up the pace with the construction progress of the projects, the Group completed the unit assembly and commissioning of 7 sets of incinerators, 4 sets of gas purification systems and 5 sets of leachate treatment systems. This enabled the Group to build high-quality projects and also helped it to further improve efficiency and lower operational costs.

BUSINESS PROSPECTS

In 2015, China's environmental protection and greentech sectors are embracing a number of new government policies that encourage the development of the environmental protection industry. The Ministry of Environmental Protection of the People's Republic of China is also accelerating the drafting of the 13th Five-year Plan, which will focus on improving the quality of the environment by taking comprehensive measures to reduce air, water and soil pollution. The country's determined policy support and action plan on environmental restoration will undoubtedly bring unprecedented market opportunities and create the driving force for the environmental protection industry.

環保設備製造

二零一五年上半年，本集團的環保設備製造業務穩步發展。位於江蘇省常州市的環保設備製造基地（「常州設備製造項目」）現時主要生產垃圾焚燒爐、滲濾液處理系統及煙氣淨化系統等核心環保設備，並提供予本集團的垃圾發電項目使用。常州設備製造項目二期正進行擴建，預計今年下半年建成。

回顧期內，配合在建項目的建設進度，本集團完成7台焚燒爐的組裝、4套煙氣淨化系統及5套滲濾液處理系統的供貨，不但支持在建項目打造精品工程，且協助運營項目進一步提升效益及降低運營成本。

業務展望

二零一五年，環境保護和新能源產業迎來利好行業發展政策發佈的密集期。國家環保部亦正加快制定「十三·五」規劃，規劃將以環境品質改善為核心，全面推進氣水土三大環境戰役。國家對環境治理堅定的政策支持及規劃無疑為環保行業帶來了空前的市場機遇和推動力。

Business Review and Prospects 業務回顧及展望

BUSINESS PROSPECTS (continued)

In the first half of 2015, the Group's projects progressed smoothly as scheduled and there was steady growth in the number of new projects. As the market size and number of projects keep growing, the Group will continue to map out its future development plan with a highly-strategic approach. By constantly improving strategic layout, boosting technology innovation and management standards, accurately interpreting policy trends, and adapting to changes in the environmental protection market, the Group will be able to tap into the industry's development potential and capture various opportunities for the Group's growth.

As one of the leading companies in China's environmental protection sector, the Group will continue to leverage its comprehensive strength and ride on favorable government policies to conduct project construction, operation and daily management at a higher standard. The Group will also continue to devote major efforts to develop the 3 core business sectors, namely, environmental energy, environmental water and greentech, and further advance the development of the environmental protection equipment manufacturing and environmental protection technology businesses. With innovation as its core competitive edge, complemented with an advanced business model and high quality management, the Group will continue to optimize the industry chain layout to ensure the steady development of all business segments and achieve rapid growth in alignment with China's environmental protection industry. In addition, it will continue to make relevant contributions accordingly throughout its development growth.

業務展望(續)

二零一五年上半年，本集團的項目如期順利推進，獲得新項目的數量實現穩步增長。隨著市場規模的逐步擴大、項目數量的不斷增長，本集團將一如既往，從企業戰略的高度出發，制定未來的發展計劃，通過不斷完善戰略佈局、提升科技創新及管理水平、準確解讀政策方向、順應環保市場的變化，從而充分抓住行業發展的潛力以及企業發展的各類機遇。

作為中國環保行業的領軍企業之一，本集團將繼續發揮企業的綜合實力，以相關的國家政策利好為依託，以更高的標準進行項目建設、運營以及日常管理。本集團仍將繼續大力發展旗下環保能源、環保水務及綠色環保三大業務板塊，並進一步推動環保設備製造以及環保科技業務的發展，以自主創新為核心競爭力，配以創新商業模式以及高水準的管理，不斷完善本集團的產業鏈佈局，以達致旗下業務板塊穩健發展，與中國的環保事業共同快速成長，亦在成長過程中做出相應貢獻。

BUSINESS PROSPECTS *(continued)*

The Group will adhere to the core value that an Enterprise is not only a Creator of Wealth, but also the Safeguard of Environmental and Social Responsibility, and proactively implement the development strategy of “Expanding from Coastal Areas to Inland Cities, from Cities to Rural Areas, from Domestic to Overseas Markets”. Backed by national policies and the Group’s own strengths, the Group will further explore market demands and potential in different regions for all its business segments, and will gradually expand its environmental protection business footprint by seeking cooperation and project opportunities that will strengthen its links to the international market. The Group will make every effort to improve its corporate governance, enhance synergy among its projects and business segments, and strengthen its core competitiveness and brand image to further improve its leadership position in the environmental protection industry.

Looking forward, the Group is well positioned to benefit from the government’s supportive policies and the positive development prospects for the environmental protection sector under favorable national policies. With strong support from its parent company, China Everbright Group Ltd., and with its own comprehensive strength and resources, the Group has full confidence in its future development. As an industry leader, the Group will continue to uphold its core values, management model and development strategies and commit to being a socially responsible corporate citizen, while continuing to explore projects of “First Class Quality, High Standard, Advanced Technology and Outstanding Efficiency” in the environmental energy, environmental water and greentech sectors. By adopting entrepreneurial and marketized models for management and operation, and while providing returns to its shareholders, the Group also creates a greener, more environmentally friendly and sustainable living environment to its stakeholders, including its employees, the communities in which its projects are located and society at large, making positive contributions to environmental restoration.

業務展望 *(續)*

本集團會繼續秉承「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」的企業核心價值，積極實踐「從沿海向內陸、從城市向農村、從國內向國外」發展戰略。在國家政策以及企業實力的支持下，本集團會深入挖掘不同業務板塊在國內不同區域的市場需求和潛力，亦會積極尋求加強與國際市場聯繫的合作及項目機會，從而逐步擴大本集團的環保業務版圖。本集團還將通過不懈努力提升企業管治水平，推動旗下項目和業務板塊的協同效應，加強核心競爭力，強化品牌形象，進一步鞏固集團在環保行業的領先地位。

展望未來，本集團有望繼續受益於國家政策支持以及國策支持下環保行業的廣闊發展前景，加上母公司中國光大集團股份公司的堅強後盾以及本集團的綜合實力與資源，我們對本集團未來的發展信心十足。作為行業的龍頭企業之一，本集團將繼續秉持企業一貫的核心價值、管理模式以及發展戰略，懷揣著企業社會公民的責任感，繼續在環保能源、環保水務及綠色環保領域拓展「高品質、高標準、高技術、高效益」的項目，通過企業化、市場化的管理和運營，在為本集團股東提供回報的同時，亦為包括本集團員工、項目所在社區內的持份者乃至整個社會，創造一個更綠色、更環保和可持續的生活環境，為環境治理做出貢獻。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2015, the Group's total assets amounted to HK\$34,302,888,000 with net assets amounting to HK\$19,419,050,000. Net asset value per share attributable to equity shareholders of the Company was HK\$3.846 per share, representing an increase of 6% as compared to HK\$3.627 per share as at the end of 2014. As at 30 June 2015, gearing ratio (total liabilities over total assets) of the Group was 43%, same as that at the end of last year.

FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks and the holding company. As at 30 June 2015, the Group had cash and bank balances of HK\$4,867,815,000, representing a decrease of HK\$282,334,000 as compared to HK\$5,150,149,000 at the end of 2014. Currently, most of the Group's cash, representing 97%, is denominated in Hong Kong dollars and Renminbi.

BORROWING

The Group is dedicated to improving banking facilities to reserve capital to support its environmental protection business development. As at 30 June 2015, the Group had outstanding borrowings of HK\$10,233,094,000, representing an increase of HK\$1,096,583,000 as compared to HK\$9,136,511,000 at the end of 2014. The borrowings included secured interest-bearing borrowings of HK\$6,624,889,000 and unsecured interest-bearing borrowings of HK\$3,608,205,000. The borrowings are mainly denominated in Renminbi, representing about 54% of the total, and the remainder is denominated in US dollars and Hong Kong dollars. Most of the borrowings are at floating rates. As at 30 June 2015, the Group had banking facilities of HK\$16,785,786,000, of which HK\$6,714,876,000 have not been utilized. The banking facilities are of 1 year to 10 years terms.

財務狀況

於二零一五年六月三十日，本集團之總資產為港幣34,302,888,000元。淨資產為港幣19,419,050,000元，而本公司股東應佔每股資產淨值為港幣3.846元，較二零一四年年底之每股淨資產港幣3.627元增加6%。於二零一五年六月三十日，資產負債比率（以總負債除以總資產計算所得）為43%，與二零一四年年底相若。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。營運資金基本來自內部現金流及往來銀行與控股公司提供之貸款。於二零一五年六月三十日，本集團持有現金結餘額約港幣4,867,815,000元，較二零一四年年底之港幣5,150,149,000元減少港幣282,334,000元。本集團目前大部份現金均為港幣及人民幣，佔97%。

負債狀況

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一五年六月三十日，本集團尚未償還貸款總額約為港幣10,233,094,000元，較二零一四年年底之港幣9,136,511,000元增加港幣1,096,583,000元。貸款包括有抵押之計息借貸港幣6,624,889,000元及無抵押之計息借貸港幣3,608,205,000元。本集團的貸款主要以人民幣為單位，佔總數的54%，其餘則為美元和港幣。本集團的大部份貸款均為浮動利率。於二零一五年六月三十日，本集團之銀行融資額度為港幣16,785,786,000元，其中港幣6,714,876,000元為尚未動用之額度，銀行融資為一至十年期。

FOREIGN EXCHANGE RISKS

The Group's assets, borrowings and major transactions are mainly denominated in Renminbi. The Group mainly settles business expenses in mainland China with Hong Kong dollar remittance and income in Renminbi. It has not used any financial instruments to hedge against bank borrowings in Renminbi, which are used mainly to meet capital requirements of its business in China. The Group manages foreign currency risk by closely monitoring the proportion of its non-Renminbi borrowings.

PLEDGE OF ASSETS

Certain banking facilities at the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and equity interests of certain subsidiaries of the Company. As at 30 June 2015, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$16,620,216,000.

COMMITMENTS

As at 30 June 2015, the Group had purchase commitments of HK\$1,896,607,000 outstanding in connection to construction contracts.

CONTINGENT LIABILITIES

As at 30 June 2015, the Company issued financial guarantees to 8 wholly-owned subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2015 for the provision of the guarantees related to the facilities drawn down by the subsidiaries was HK\$1,549,127,000.

外匯風險

本集團的大部份資產、貸款及主要交易均以人民幣為單位。本集團基本以港幣匯款及人民幣收入支付國內業務的資金支出。本集團並沒有採用任何金融工具對沖人民幣銀行借貸，該等借貸主要用於中國業務之人民幣資金需求。本集團持續密切監控非人民幣貸款的比重以管理相關外匯風險。

資產抵押

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。於二零一五年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣16,620,216,000元。

承擔

於二零一五年六月三十日，本集團為建造合約而訂約之採購承擔為港幣1,896,607,000元。

或有負債

於二零一五年六月三十日，本集團曾為8家全資附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一五年六月三十日，本公司為上述附屬公司已提取之融資所提供的財務擔保下之最高負債為港幣1,549,127,000元。

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT

Strengthening management and risk control have always been important duties during the business development of a corporation. The Group adheres diligently to the management principle of People-oriented, Pragmatism, Creativity and Systematic Management and is committed to building a comprehensive risk management culture. With the efforts of the Risk Management Advisory Committee, the Engineering and Technology Management Committee and the Budget Approval Management Committee, the Group has formulated strict regulations on investment in, and the construction and operation of environmental protection projects.

During the period under review, the Group held management committee meetings on a monthly basis to review all projects under construction and operation. The Group also strictly enforced the compliance of various systems to improve internal management. The Group continued to refine its rules and regulations. In addition, the Group joined the edition of emission standard, including gas emission standards, leachate treatment standards, ash treatment standards and incineration residue treatment standards of environmental protection industry in China. By following relevant standards, newly commenced operation projects would be able to enhance management standards in the fastest possible way. Given the expansion of new businesses over the first half of the year, the Group is currently formulating and optimizing relevant operation procedures and business management measures in order to cope with the forthcoming commissioning of completed projects in a timely manner. With the aim of improving the synergy among multiple environmental projects in the same region, the Group also launched district management to integrate various resources to boost its management efficiency.

內部管理

強化管理、風險控制是企業發展永恆的主題。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。通過風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造、運營實施了嚴格的要求，防範風險。

於回顧期內，本集團每月均召開管理委員會會議，審視各在建及運營項目的情況。本集團嚴格執行各項管理制度，以提高內部管理水平。此外，本集團除了繼續完善規章制度，亦積極參與編寫中國環保行業的排放標準（包括煙氣排放標準、垃圾滲濾液處理標準、飛灰處理標準及爐渣處理標準）。本集團通過規範化管理提升運營水平，讓新投運項目可按有關標準執行，儘快提升管理水平。為配合今年上半年多個新型業務的拓展，相關的操作規程、業務管理辦法也在制訂和不斷完善的過程中，以及時配合項目建成投運的需要。為了提升同一地區多個環保項目的協同效應，本集團實施區域管理，對各類資源進行整合，增強管理效率。

INTERNAL MANAGEMENT *(continued)*

Committed to maintaining safe and stable operations in compliance with discharge standards, and with the goal of ensuring no major safety and environmental accidents, the Group organised inter-company competition on 4 areas, namely to save expenses, increase income sources and efficiency, reduce energy consumption, and lower costs. The comprehensive auxiliary power consumption rate of waste-to-energy projects continued to decline, contributing to an improvement in project efficiency.

HUMAN RESOURCES

The Group highly values its human resources and puts great emphasis on staff training. It believes that realizing the full potential of its employees is crucial to its long term growth. The Group continued to improve its human resources through internal training as well as local, overseas, and on-campus recruitment. During the period under review, the Group held training sessions on safety and financial management to enhance the overall quality of its staff. To facilitate the integration of newly recruited staff, the Group held the 12th round of execution training for more than 230 participants. It also sent managers and senior technical staff to participate in a CEO Course (the 5th session). To ensure that employees' development is in line with the Group's sustainable development, the Group completed a competitive selection of middle management and supportive managerial personnel for the mainland China headquarters, which motivates staff and helps them achieve greater success in their careers.

As at 30 June 2015, the Group had approximately 3,400 employees in Hong Kong and mainland China. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a provident fund scheme to employees in Hong Kong.

內部管理(續)

本集團繼續將「安全穩定運營、達標排放」作為原則，在確保無重大安全和環境事故前提下，全面開展「比節支節流，比開源增效，比能耗下降，比成本降低」的四比活動，垃圾發電的綜合廠用電率，提升了項目自身效益。

人力資源

本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對集團業務長遠發展舉足輕重。本集團繼續通過自身培養、實地招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。於回顧期內，本集團舉行全系統安全培訓及財務培訓，提升員工整體質素；為加快新員工的融入，舉行第十二次執行力拓展培訓，參加人數超過230人，並安排管理層及技術骨幹參加清華大學CEO班(第五期)。為做好人才儲備配合本集團的持續發展，本集團完成了內地總部的中層競聘及選拔後備管理人員的工作。通過競聘及選拔活動，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的成長和發揮空間。

於二零一五年六月三十日，本集團在香港及中國內地合共僱用約3,400名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

Disclosure of Interests

披露權益資料

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

The directors and chief executive of the Company who held office at 30 June 2015 had the following interests in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under Section 352 of the SFO are as follows:

Long position in shares of the Company

Name of director	董事姓名	Nature of interest 權益性質	Number of shares (ordinary shares)		Percentage 百分比
			股份數目 (普通股)		
Chen Xiaoping	陳小平	Personal 個人	9,000,000		0.20%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	2,000,000		0.04%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,140,000		0.18%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000		0.02%

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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零一五年六月三十日在任之本公司董事及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例)之股份、相關股份及債券中所擁有之權益如下：

於本公司股份之好倉

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

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

Directors' Rights to Acquire Shares or Debentures

At no time during the six months ended 30 June 2015 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

According to the register kept under Section 336 of the SFO, the Company has been notified of the following interests in the Company's issued shares at 30 June 2015 amounting to 5% or more of the ordinary shares in issue:

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

董事認購股份或債券之權利

於截至二零一五年六月三十日止六個月，本公司、其任何附屬公司、控股公司或同系附屬公司，概無參與任何安排，致使董事可以透過收購本公司或任何其他法團的股份或債券而獲益。

主要股東

根據證券及期貨條例第336條存置之登記冊，本公司獲悉於二零一五年六月三十日擁有本公司已發行股份之權益達已發行普通股5%或以上之股東如下：

		Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held and percentage of total issued shares 所持普通股之 好倉及佔全部已發行 股份百分比
Central Huijin Investment Limited ("Huijin") (notes (1) and (2))	中央匯金投資有限責任公司 ("匯金")(附註(1)及(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,855,951,910 Approximately 41.39% 約41.39%
China Everbright Group Ltd. ("China Everbright Group") (note (2))	中國光大集團股份公司 ("中國光大集團") (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,855,951,910 Approximately 41.39% 約41.39%
RRJ Capital Master Fund II, L.P. ("RRJ Capital") (note (3))	RRJ Capital Master Fund II, L.P. ("RRJ Capital") (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	318,360,000 Approximately 7.10% 約7.10%

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) Huijin is indirectly wholly-owned by the State Council of the People's Republic of China and holds 55.67% equity interest of China Everbright Group.
- (2) China Everbright Group holds 100% of the issued shares of China Everbright Holdings Company Limited ("CE Hong Kong"). CE Hong Kong holds (1) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (2) 100% of the issued shares of Everbright Investment and Management Limited ("EIM"); and (3) 45% of the issued shares of Guildford, respectively. Out of the 1,855,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford. The remaining 97,736,000 ordinary shares are held by EIM. Accordingly, China Everbright Group and Huijin are deemed to be interested in 1,758,215,910 ordinary shares held by Guildford and 97,736,000 ordinary shares held by EIM.
- (3) The corporate interest of RRJ Capital was attributable on account through its wholly-owned subsidiary, Dalvey Asset Holding Limited. According to the register kept under Section 336 of the SFO, as at 30 June 2015, RRJ Capital and its associates had interests of 318,360,000 ordinary shares (approximately 7.85% of the issued shares of the Company before the Company allotted 430,000,000 ordinary shares to CE Hong Kong on 20 December 2013 pursuant to a placing and subscription agreement dated 10 December 2013. Details of the placing and subscription agreement were set out in the Company's announcement on 11 December 2013).

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

主要股東(續)

附註：

- (1) 匯金由中華人民共和國國務院間接全資擁有，並持有中國光大集團55.67%股權。
- (2) 中國光大集團持有中國光大集團有限公司(「光大香港」)100%已發行股份。光大香港分別持有(1) Datten Investments Limited (「Datten」)100%已發行股份，而Datten則持有Guildford Limited (「Guildford」)55%已發行股份；(2)光大投資管理有限公司(「光大投資管理」)100%已發行股份；及(3) Guildford 45%已發行股份。在1,855,951,910股普通股中，其中1,758,215,910股普通股由Guildford持有；其餘97,736,000股普通股則由光大投資管理持有。故此，中國光大集團及匯金被視為在Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之97,736,000股普通股中擁有權益。
- (3) RRJ Capital之公司權益乃透過旗下全資附屬公司Dalvey Asset Holding Limited擁有。按本公司根據證券及期貨條例第336條存置之登記冊所示，於二零一五年六月三十日，RRJ Capital及其聯繫人士持有318,360,000股普通股(佔本公司於二零一三年十二月二十日根據日期為二零一三年十二月十日之配售及認購協議向光大香港配發430,000,000股普通股前之本公司已發行股份約7.85%)。有關配售及認購協議之詳情載於本公司於二零一三年十二月十一日刊發之公佈)。

除上文所述者外，本公司並無接獲訂明的通知，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。

Corporate Governance

企業管治

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

The Company has complied with the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the six months ended 30 June 2015, except that the Chairman of the Board was unable to attend the annual general meeting of the Company on 27 May 2015 due to other business engagements. This constitutes a deviation from the code provision E.1.2 of the CG Code which requires the Chairman of the Board to attend the annual general meeting.

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

於截至二零一五年六月三十日止六個月期間，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的《企業管治守則》（「企業管治守則」）所載原則，惟董事會主席因其他公務未能出席本公司於二零一五年五月二十七日舉行之本公司股東週年大會，因此構成偏離企業管治守則條文第E.1.2條的規定，董事會主席應出席股東週年大會。

Corporate Governance 企業管治

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

During the period under review, the Audit Committee 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 Company's interim results for the six months ended 30 June 2015.

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)及另外五位執行董事包括劉珺先生、陳小平先生、王天義先生、黃錦驄先生及蔡曙光先生組成，其主要職責為負責履行董事會指定的職能及行使其所授予的權利及權力。執行董事委員會設有書面的一般性授權。

審核委員會

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

於回顧期內，審核委員會已與管理層及本公司核數師畢馬威會計師事務所審閱本集團所採納之會計原則及慣例，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二零一五年六月三十日止六個月之中期業績)進行討論。

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises Mr. Li Kwok Sing, Aubrey (Chairman), an independent non-executive director, Mr. Liu Jun, the Vice-chairman of the Board, and 3 other independent non-executive directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Zhai Haitao. The terms of reference of the Remuneration Committee, which are disclosed on the website of the Company, set out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual executive directors and senior management.

DISCLOSURE COMMITTEE

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

提名委員會

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

薪酬委員會

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

披露委員會

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

Corporate Governance 企業管治

MANAGEMENT COMMITTEE

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer, Mr. Wang Tianyi, the General Manager, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, Mr. Hu Yanguo, Mr. Chen Tao, Mr. Qian Xiaodong and Mr. An Xuesong, 5 Deputy General Managers, as well as the person-in-charge of the Legal Compliance Department. The Management Committee is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for 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 operations, management and personnel matters. The general mandate in relation to the Management Committee has been established in writing.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by directors of the Company. Having made specific enquiries to the directors of the Company, all directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2015.

管理委員會

管理委員會的成員包括行政總裁陳小平先生(擔任主席)、總經理王天義先生、財務總監黃錦聰先生、五位副總經理蔡曙光先生、胡延國先生、陳濤先生、錢曉東先生和安雪松先生，以及法律合規部負責人。管理委員會負責日常業務經營管理，負責制定並實施本集團年度工作目標及中期發展規劃，為本集團日常業務活動決策中心，對於日常經營、管理、人事等重大事項進行集體決定。管理委員會設有書面的一般性授權。

董事進行證券交易之標準守則

本集團採納上市規則附錄十所載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，於截至二零一五年六月三十日止六個月，本公司所有董事均確認其已遵守標準守則所載之規定。

Other Information

其他資料

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

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

As at 30 June 2015, the circumstances giving rise to the obligations under Rule 13.18 of the Listing Rules continued to exist.

載有關於控股股東須履行特定責任的條件的貸款

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

截至二零一五年六月三十日，導致產生於上市規則第13.18條項下所述的有關披露責任的情況繼續存在。

Other Information 其他資料

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of information of the directors of the Company since the date of the 2014 Annual Report are as follows:

Mr. Liu Jun was appointed as the chairman and director of China Everbright Industry Group Limited on 14 April 2015. Mr. Liu did not act as the chairman and director of Sun Life Everbright Life Insurance Company Limited with effect from 7 July 2015.

Mr. Chen Xiaoping resigned as the non-executive director and chairman of China Everbright Water Limited, the Company's subsidiary listed in Singapore, with effect from 14 August 2015.

Mr. Wang Tianyi was appointed as the chairman of China Everbright Water Limited, the Company's subsidiary listed in Singapore, with effect from 14 August 2015.

Mr. Fan Yan Hok, Philip is an independent non-executive director of Guolian Securities Co., Ltd., which has been listed in Hong Kong since 6 July 2015. Mr. Fan was previously an independent director of Suntech Power Holdings Co., Ltd. which is now under official liquidation.

Mr. Mar Selwyn was appointed as an independent non-executive director of China Kingstone Mining Holdings Limited, a company listed in Hong Kong with effect from 14 July 2015.

Mr. Zhai Haitao was appointed as an independent director of China Everbright Water Limited, the Company's subsidiary listed in Singapore, with effect from 14 August 2015.

根據上市規則第13.51B(1)條之董事資料變更

根據上市規則第13.51B(1)條，自二零一四年年報日期以來之本公司董事資料變動如下：

劉琚先生於二零一五年四月十四日獲委任為中國光大實業(集團)有限責任公司董事兼董事長。自二零一五年七月七日起，劉先生不再擔任光大永明人壽保險有限公司董事兼董事長職務。

陳小平先生於二零一五年八月十四日辭任中國光大水務有限公司(本公司於新加坡上市的附屬公司)的非執行董事兼董事長。

王天義先生於二零一五年八月十四日獲委任為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的董事長。

范仁鶴先生為國聯證券股份有限公司(其股份自二零一五年七月六日起在香港上市)的獨立非執行董事。范先生過往曾擔任尚德電力控股有限公司的獨立董事，該公司現已正式進行清盤程序。

馬紹援先生於二零一五年七月十四日獲委任為中國金石礦業控股有限公司(一家於香港上市的公司)的獨立非執行董事。

翟海濤先生於二零一五年八月十四日獲委任為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的獨立董事。

INTERIM DIVIDEND

The Board declared payment of an interim dividend of HK6.5 cents per share (2014: HK5.0 cents per share) to the Shareholders whose names appear on the register of members of the Company on Wednesday, 9 September 2015. The interim dividend warrants will be dispatched to the Shareholders on or about Wednesday, 30 September 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Wednesday, 9 September 2015 to Friday, 11 September 2015, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Tuesday, 8 September 2015.

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

There was no purchase, sale or redemption of the listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2015.

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

Hong Kong, 12 August 2015

中期股息

董事會宣佈派發中期股息每股6.5港仙(二零一四年：每股5.0港仙)，給予於二零一五年九月九日(星期三)名列在本公司股東名冊之股東。中期股息單將於二零一五年九月三十日(星期三)左右寄出。

截止過戶日期

本公司將於二零一五年九月九日(星期三)起至二零一五年九月十一日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。為確保享有中期股息的資格，股東必須於二零一五年九月八日(星期二)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶處卓佳登捷時有限公司，地址為香港皇后大道東一百八十三號合和中心二十二樓。

買賣或贖回本公司之上市證券

於截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

承董事會命
中國光大國際有限公司
陳小平
行政總裁

香港，二零一五年八月十二日

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2015

– unaudited

(Expressed in Hong Kong dollars)

綜合損益表

截至二零一五年六月三十日止六個月

– 未經審核

(以港幣計算)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		\$'000	\$'000
		千元	千元
	Note		
	附註		
Revenue	3	3,771,802	2,943,765
Direct costs and operating expenses		(1,971,592)	(1,592,231)
Other revenue		1,800,210	1,351,534
Other income/(loss)		108,139	107,129
Administrative expenses		92,754	(234)
		(307,238)	(208,060)
Profit from operations		1,693,865	1,250,369
Finance costs	4(a)	(224,163)	(170,533)
Share of profit of an associate		175	–
Share of loss of a joint venture		(277)	–
Profit before taxation	4	1,469,600	1,079,836
Income tax	5	(366,675)	(242,617)
Profit for the period		1,102,925	837,219
Attributable to:			
Equity shareholders of the Company		1,000,155	801,866
Non-controlling interests		102,770	35,353
Profit for the period		1,102,925	837,219
Earnings per share	6		
Basic and diluted		22.31 cents 仙	17.88 cents仙

The notes on pages 55 to 94 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 12(a).

載於第55頁至第94頁之附註為本中期財務報告之一部份。有關應支付予本公司股東之股息詳情載於附註12(a)。

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 June 2015
– unaudited
(Expressed in Hong Kong dollars)

綜合全面損益表

截至二零一五年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit for the period	本期間盈利	1,102,925	837,219
Other comprehensive income for the period:	本期間其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益表之項目：</i>		
– Exchange differences on translation of financial statements of subsidiaries, net of nil tax	– 換算附屬公司財務報表產生之匯兌差額（經扣除零稅項）	12,580	(290,054)
– Changes in fair value of available-for-sale securities	– 待售證券公允值變動	29,051	(8,070)
– 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	(4,098)	1,098
– Reclassification adjustment for amounts transferred to profit or loss:	– 轉撥至損益表之金額之重新分類調整：		
– Upon disposal of available-for-sale securities	– 出售待售證券時	(92,904)	–
– Tax effect relating to the disposal of available-for-sale securities	– 出售待售證券之相關稅務影響	13,936	–
		(41,435)	(297,026)
Total comprehensive income for the period	本期間全面收入總額	1,061,490	540,193

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2015
– unaudited
(Expressed in Hong Kong dollars)

綜合全面損益表(續)

截至二零一五年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	954,866	514,732
Non-controlling interests	非控股權益	106,624	25,461
Total comprehensive income for the period	本期間全面收入總額	1,061,490	540,193

The notes on pages 55 to 94 form part of this interim financial report.

載於第55頁至第94頁之附註為本中期財務報告之一部份。

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**At 30 June 2015 – unaudited
(Expressed in Hong Kong dollars)**綜合財務狀況表**於二零一五年六月三十日 – 未經審核
(以港幣計算)

	Note 附註	At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產				
Fixed assets	固定資產				
- Investment properties	- 投資物業		173,225		172,938
- Other property, plant and equipment	- 其他物業、廠房及設備		2,209,974		1,510,878
- Interest in leasehold land held for own use under operating leases	- 根據經營租賃持作自用之租賃土地權益		38,274		35,717
			2,421,473		1,719,533
Intangible assets	無形資產		2,532,047		2,571,006
Goodwill	商譽		836,616		834,845
Interest in an associate	聯營公司權益		254,514		254,339
Interest in joint ventures	合營企業權益		147,726		27,289
Other financial assets	其他財務資產		35,528		229,012
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7	4,607,247		4,376,789
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		14,117,201		12,630,020
Finance lease receivables	融資租賃應收款項	8	20,172		20,411
Deferred tax assets	遞延稅項資產		41,238		49,455
			25,013,762		22,712,699
Current assets	流動資產				
Inventories	存貨		226,699		117,450
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	7	2,866,650		1,973,567
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		1,297,855		1,210,723
Tax recoverable	可收回稅項		29,568		34,684
Finance lease receivables	融資租賃應收款項		539		522
Pledged bank deposits	已抵押銀行存款	9	110,682		231,943
Deposits with bank	銀行存款	9	22,509		824,110
Cash and cash equivalents	現金及現金等價物	10	4,734,624		4,094,096
			9,289,126		8,487,095

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2015 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表(續)

於二零一五年六月三十日—未經審核
(以港幣計算)

	Note 附註	At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Current liabilities					
Interest-bearing borrowings					
– Secured		1,113,044		1,348,783	
– Unsecured		841,551		1,262,586	
		1,954,595		2,611,369	
Creditors, other payables and accrued expenses	11	2,500,893		2,302,381	
Current taxation		83,070		67,660	
		4,538,558		4,981,410	
Net current assets			4,750,568		3,505,685
Total assets less current liabilities			29,764,330		26,218,384
Non-current liabilities					
Interest-bearing borrowings					
– Secured		5,511,845		4,612,439	
– Unsecured		2,766,654		1,912,703	
		8,278,499		6,525,142	
Other payables	11	7,940		15,850	
Deferred tax liabilities		2,058,841		1,834,422	
			10,345,280		8,375,414
NET ASSETS			19,419,050		17,842,970

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)At 30 June 2015 – unaudited
(Expressed in Hong Kong dollars)

綜合財務狀況表(續)

於二零一五年六月三十日 – 未經審核
(以港幣計算)

	Note 附註	At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES	股本及儲備				
Share capital	股本	12(b)	7,405,414		7,405,414
Other reserves	其他儲備		9,837,659		8,857,842
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		17,243,073		16,263,256
Non-controlling interests	非控股權益		2,175,977		1,579,714
TOTAL EQUITY	權益總額		19,419,050		17,842,970

The notes on pages 55 to 94 form part of this interim financial report.

載於第55頁至第94頁之附註為本中期財務報告之一部份。

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015
– unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表

截至二零一五年六月三十日止六個月
– 未經審核
(以港幣計算)

		Share capital	Share premium	Special reserve	Capital redemption reserve
		股本	股份溢價	特別儲備	資本贖回儲備
Note		\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	448,371	6,956,973	-	70
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月之權益變動：				
Profit for the period	本期間盈利	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-
Total comprehensive income	全面收入總額	-	-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	12(a)(ii)	-	-	-
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無票面值制度	12(b)	6,957,043	(6,956,973)	(70)
Transfer to reserve fund	轉撥至儲備金	-	-	-	-
Capital contribution received by non-wholly owned subsidiary from non-controlling shareholder	非全資附屬公司從非控股股東收取所得之出資額	-	-	-	-
Balance at 30 June 2014	於二零一四年六月三十日之結餘	7,405,414	-	-	-

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	Property revaluation reserve 物業重估儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
(986)	956,109	90,512	(26,051)	-	283,010	4,666,256	13,374,264	404,857	13,779,121
-	-	-	-	-	-	801,866	801,866	35,353	837,219
-	(280,162)	-	(6,972)	-	-	-	(287,134)	(9,892)	(297,026)
-	(280,162)	-	(6,972)	-	-	801,866	514,732	25,461	540,193
-	-	-	-	-	-	(224,186)	(224,186)	-	(224,186)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	8,128	(8,128)	-	-	-
-	-	-	-	-	-	-	-	44,045	44,045
(986)	675,947	90,512	(33,023)	-	291,138	5,235,808	13,664,810	474,363	14,139,173

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2015
– unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零一五年六月三十日止六個月
– 未經審核
(以港幣計算)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本贖回儲備 \$'000 千元
	Note 附註				
Balance at 1 July 2014	於二零一四年七月一日之結餘	7,405,414	-	-	-
Changes in equity for the six months ended 31 December 2014:	截至二零一四年十二月三十一日止六個月之權益變動：				
Profit for the period	本期間盈利	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-
Total comprehensive income	全面收入總額	-	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-	-
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-
Dividend declared in respect of the current period	本期間已宣派之股息	12(a)(i)	-	-	-
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	7,405,414	-	-	-

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	Property revaluation reserve 物業重估儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
(986)	675,947	90,512	(33,023)	-	291,138	5,235,808	13,664,810	474,363	14,139,173
-	-	-	-	-	-	901,281	901,281	26,543	927,824
-	(54,561)	-	89,445	-	-	-	34,884	(16,659)	18,225
-	(54,561)	-	89,445	-	-	901,281	936,165	9,884	946,049
-	-	-	-	-	118,332	(118,332)	-	-	-
-	-	-	-	-	-	-	-	42,082	42,082
-	19,972	-	-	(2,181)	-	-	17,791	(131,428)	(113,637)
-	-	-	-	1,868,676	-	-	1,868,676	1,184,813	3,053,489
-	-	-	-	-	-	(224,186)	(224,186)	-	(224,186)
(986)	641,358	90,512	56,422	1,866,495	409,470	5,794,571	16,263,256	1,579,714	17,842,970

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2015
– unaudited
(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零一五年六月三十日止六個月
– 未經審核
(以港幣計算)

			Share capital	Share premium	Special reserve	Capital redemption reserve
		Note	股本	股份溢價	特別儲備	資本贖回儲備
		附註	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元
Balance at 1 January 2015	於二零一五年一月一日之結餘		7,405,414	-	-	-
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月之權益變動：					
Profit for the period	本期間盈利		-	-	-	-
Other comprehensive income	其他全面收入		-	-	-	-
Total comprehensive income	全面收入總額		-	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	12(a)(ii)	-	-	-	-
Dilution of interest in a subsidiary	附屬公司權益攤薄		-	-	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-	-
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額		-	-	-	-
Balance at 30 June 2015	於二零一五年六月三十日之結餘		7,405,414	-	-	-

The notes on pages 55 to 94 form part of this interim financial report.

載於第55頁至第94頁之附註為本中期財務報告之一部份。

Attributable to equity shareholders of the Company

本公司股東應佔

Goodwill arising on consolidation 綜合賬項產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Property revaluation reserve 物業重估儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
(986)	641,358	90,512	56,422	1,866,495	409,470	5,794,571	16,263,256	1,579,714	17,842,970
-	-	-	-	-	-	1,000,155	1,000,155	102,770	1,102,925
-	8,726	-	(54,015)	-	-	-	(45,289)	3,854	(41,435)
-	8,726	-	(54,015)	-	-	1,000,155	954,866	106,624	1,061,490
-	-	-	-	-	-	(269,023)	(269,023)	-	(269,023)
-	(10,206)	-	-	304,180	-	-	293,974	365,789	659,763
-	-	-	-	-	206	(206)	-	-	-
-	-	-	-	-	-	-	-	123,850	123,850
(986)	639,878	90,512	2,407	2,170,675	409,676	6,525,497	17,243,073	2,175,977	19,419,050

Interim Financial Report 中期財務報告

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2015

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表

截至二零一五年六月三十日止六個月

– 未經審核

(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
Operating activities	經營活動		
Profit before taxation	除稅前盈利	1,469,600	1,079,836
Adjustments for:	經調整：		
Depreciation	折舊 4(b)	40,613	36,964
Amortisation of intangible assets	無形資產攤銷 4(b)	43,797	10,789
Amortisation of interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益攤銷 4(b)	618	603
Finance costs	財務費用 4(a)	224,163	170,533
Interest income	利息收入	(24,235)	(31,139)
Share of profit of an associate	所佔聯營公司盈利	(175)	–
Share of loss of a joint venture	所佔合營企業虧損	277	–
Gain on sale of listed securities	出售上市證券之收益 4(b)	(92,904)	–
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	150	234
Effect of foreign exchange rates changes	匯率變動之影響	(14,650)	15,147
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(109,051)	(58,907)
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	(1,214,731)	(537,552)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(1,550,986)	(1,169,292)
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	186,695	134,406
Cash used in operations	經營所動用之現金	(1,040,819)	(348,378)

CONSOLIDATED CASH FLOW STATEMENT**綜合現金流量表(續)***(continued)*

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

– unaudited

– 未經審核

(Expressed in Hong Kong dollars)

(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest received	已收利息	24,235	31,139
People's Republic of China ("PRC") income tax paid	已付中華人民共和國 (「中國」)所得稅	(107,962)	(79,609)
Net cash used in operating activities	經營活動所動用之 現金淨額	(1,124,546)	(396,848)
Investing activities		投資活動	
Payment for purchase of other property, plant and equipment	購買其他物業、廠房 及設備之款項	(642,522)	(49,056)
Payment for additions of intangible assets	增置無形資產之款項	(679)	(233,523)
Payment for capital contributions to joint ventures	注資合營企業之款項	(120,714)	(27,877)
Payment for subscription of an investment fund	購買投資基金之款項	–	(7,753)
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房 及設備所得款項	–	84
Repayment from finance lease receivables	融資租賃應收款項還款	257	486
Repayment from loan receivable	應收貸款還款	–	49,860
Proceeds from sale of listed securities	出售上市證券所得款項	217,954	–
Decrease in deposits with bank	銀行存款減少	802,990	488,169
Net cash generated from investing activities	投資活動所產生之 現金淨額	257,286	220,390

Interim Financial Report 中期財務報告

CONSOLIDATED CASH FLOW STATEMENT*(continued)*

For the six months ended 30 June 2015

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表(續)

截至二零一五年六月三十日止六個月

– 未經審核

(以港幣計算)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
	Note 附註		
Financing activities	融資活動		
Proceeds from new bank loans	新做銀行貸款所得款項	3,378,375	863,115
Repayment of bank loans	償還銀行貸款	(2,288,505)	(711,419)
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	123,850	44,045
Proceeds from issuance of shares by a non-wholly owned subsidiary to non-controlling shareholders	非全資附屬公司向非控股股東發行股份所得款項	659,763	–
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	121,652	(10,641)
Interest paid	已付利息	(224,163)	(170,533)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(269,023)	(224,186)
Net cash generated from/(used in) financing activities	融資活動所產生/(動用)之現金淨額	1,501,949	(209,619)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	634,689	(386,077)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	4,094,096	4,425,734
Effect of foreign exchange rates changes	匯率變動之影響	5,839	(41,815)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	4,734,624	3,997,842
	10		

The notes on pages 55 to 94 form part of this interim financial report.

載於第55頁至第94頁之附註為本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors of the Company on 12 August 2015.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

未經審核中期財務報告附註

(除另行指明者外，以港幣計算)

1 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製而成，包括遵從香港會計師公會頒佈之《香港會計準則》第34號—「*中期財務報告*」之規定。本公司董事會於二零一五年八月十二日授權刊發本中期財務報告。

除了預期將在二零一五年度財務報表反映之會計政策變動外，本中期財務報告已按照二零一四年度財務報表所採用之同一會計政策編製。有關該等會計政策之變動詳情載於附註2。

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

Interim Financial Report 中期財務報告

1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 95 and 96.

The financial information relating to the financial year ended 31 December 2014 that is included in this interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

1 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及部份說明附註。附註闡述了自二零一四年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此簡明綜合中期財務報表及附註並不包括按照《香港財務報告準則》規定編製完整財務報表所需之所有資料。

本中期財務報告雖未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第95頁至第96頁。

本中期財務報告所載有關截至二零一四年十二月三十一日止財政年度以供比較之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照《香港公司條例》(第622章)第436條要求披露的與這些法定財務報表有關的更多信息如下：

1 BASIS OF PREPARATION (continued)

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Hong Kong Companies Ordinance (Cap. 32)).

2 CHANGES IN ACCOUNTING POLICIES

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

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處遞交截至二零一四年十二月三十一日止年度的財務報表。

本公司的核數師已就這些財務報表作出匯報。該核數師報告無保留意見；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據《香港公司條例》第406(2)、第407(2)或(3)條（或根據前《香港公司條例》（第32章）第141條內列載的相約要求）作出的聲明。

2 會計政策之變動

香港會計師公會頒佈了下列香港財務報告準則之修訂，並於本集團及本公司的本會計期間首次生效。

- 香港財務報告準則二零一零年至二零一二年周期之年度改進
- 香港財務報告準則二零一一年至二零一三年周期之年度改進

有關修訂並無對本集團本期間或過往期間之業績及財務狀況之編製或呈報方式構成重大影響。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。

Interim Financial Report 中期財務報告

3 REVENUE AND SEGMENT REPORTING**(a) Revenue**

The principal activities of the Group are construction, environmental energy project operation (waste-to-energy power plants, methane-to-energy power plants, sludge treatment and disposal project and food waste treatment project), environmental water project operation (waste-water treatment plants, reusable water treatment plants and waste-water source heat pump projects), greentech project operation (biomass integrated utilisation projects, industrial solid waste and hazardous waste treatment projects, photovoltaic energy projects and wind power projects), environmental technology, construction management, manufacturing and sales of equipment, property investments and investment holding.

3 收益及分部報告**(a) 收益**

本集團之主要業務為建造、環保能源項目運營(垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目)、環保水務項目運營(污水處理廠、中水回用處理廠及污水源熱泵項目)、綠色環保項目運營(生物質綜合利用項目、工業固廢和危廢處理項目、光伏發電項目及風力發電項目)、環保科技、工程管理、設備製造及銷售、物業投資及投資控股。

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

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

3 收益及分部報告(續)

(a) 收益(續)

收益包括建造服務收益、來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益、財務收入、租金收入、工程管理費收入及來自設備銷售之收益。期內已確認的各項主要收益類別的數額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元 (restated – see note 3(b)) (重報 – 見附註3(b))
Revenue from environmental energy project construction services	環保能源項目建造服務收益	1,683,300	1,457,352
Revenue from environmental water project construction services	環保水務項目建造服務收益	338,910	80,999
Revenue from greentech project construction services	綠色環保項目建造服務收益	40,338	233,523
Revenue from environmental energy project operation services	環保能源項目運營服務收益	433,895	286,687
Revenue from environmental water project operation services	環保水務項目運營服務收益	383,520	284,887
Revenue from greentech project operation services	綠色環保項目運營服務收益	275,596	157,808
Finance income	財務收入	607,941	439,800
Gross rentals from investment properties	投資物業租金總額	2,723	2,177
Construction management fee income	工程管理費收入	-	532
Revenue from sales of equipment	設備銷售之收益	5,579	-
		3,771,802	2,943,765

Interim Financial Report 中期財務報告

3 REVENUE AND SEGMENT REPORTING*(continued)***(a) Revenue** *(continued)*

For the six months ended 30 June 2015, the Group has transactions with a local government authority in the PRC which individually exceeded 10% of the Group's revenues. The revenue from this PRC local government authority during the six months ended 30 June 2015 amounted to \$438,492,000 (six months ended 30 June 2014: \$569,218,000).

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to \$3,649,321,000 (six months ended 30 June 2014: \$2,868,182,000) for the six months ended 30 June 2015. The revenues are included in "Environmental energy project construction and operation", "Environmental water project construction and operation" and "Greentech project construction and operation" segments as disclosed in note 3(b) to this interim financial report.

3 收益及分部報告(續)**(a) 收益(續)**

截至二零一五年六月三十日止六個月期間，本集團與一個中國當地政府機關進行交易，有關交易佔本集團收益逾10%。截至二零一五年六月三十日止六個月期間，來自上述中國當地政府機關之收益為438,492,000元(截至二零一四年六月三十日止六個月：569,218,000元)。

截至二零一五年六月三十日止六個月期間，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為3,649,321,000元(截至二零一四年六月三十日止六個月：2,868,182,000元)。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部(詳見本中期財務報告附註3(b))。

3 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting

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

The Group redefined its business divisions during the current period to align with its organisational structure for the purpose of managing its strategic direction. Accordingly, for the presentation of segment information, industrial solid waste and hazardous waste treatment projects, previously included in "Environmental energy project construction and operation" segment, have been reclassified to "Greentech project construction and operation" segment. The comparative segment information has been reclassified to conform to the current period's presentation.

3 收益及分部報告(續)

(b) 分部報告

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向本集團最高管理層呈報資料之一貫方式，本集團呈報了五個須予報告分部。本集團並無合併任何運營分部，以組成下列須予報告分部。

於本期間，本集團因應其組織架構，重新界定旗下業務分部，以便管理集團策略方向。因此，就分部資料之呈報而言，原先列入「環保能源項目建造及運營」分部的工業固廢和危廢處理項目重新分類至「綠色環保項目建造及運營」分部。有關分部之比較資料已重新分類，以符合本期間之呈報方式。

Interim Financial Report 中期財務報告

3 REVENUE AND SEGMENT REPORTING

(continued)(b) Segment reporting *(continued)*

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

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

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 損益、資產及負債資料

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

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元 (restated) (重報)
For the six months ended 30 June	截至六月三十日止六個月		
Revenue from external customers	來自外界客戶收益	2,494,742	2,036,994
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	2,494,742	2,036,994
Reportable segment profit (EBITDA)	須予報告之分部盈利(EBITDA)	1,219,829	944,477
Additions to fixed assets, intangible assets and non-current portion of prepayments during the period	期內增置固定資產、無形資產及預付款項之非即期部份	6,940	6,129
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work during the period	期內增置其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	2,060,847	1,750,307
At 30 June 2015/ 31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日		
Reportable segment assets	須予報告之分部資產	16,357,033	14,230,753
Reportable segment liabilities	須予報告之分部負債	5,284,586	4,554,243

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Property investment 物業投資		Total 總額	
2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元 (restated) (重報)	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
946,144	505,837	322,614	398,225	5,579	532	2,723	2,177	3,771,802	2,943,765
-	-	-	-	166,995	304,845	-	-	166,995	304,845
946,144	505,837	322,614	398,225	172,574	305,377	2,723	2,177	3,938,797	3,248,610
411,143	300,074	151,336	128,993	81,344	233,210	2,443	1,918	1,866,095	1,608,672
2,765	1,714	716,659	267,369	21,154	5,383	-	-	747,518	280,595
562,624	220,950	47,018	6,894	-	-	-	-	2,670,489	1,978,151
10,672,287	9,863,862	4,547,809	3,263,283	1,375,991	1,207,206	173,387	173,140	33,126,507	28,738,244
3,100,987	3,074,963	1,472,160	963,781	744,252	1,000,338	8,103	8,292	10,610,088	9,601,617

Interim Financial Report 中期財務報告

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

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

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

3 收益及分部報告(續)**(b) 分部報告(續)**

- (i) *損益、資產及負債資料(續)*

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

3 REVENUE AND SEGMENT REPORTING*(continued)***(b) Segment reporting** *(continued)**(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities***3 收益及分部報告 (續)****(b) 分部報告 (續)***(ii) 須予報告分部收益、盈利、資產及負債之對賬*

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收益		
Reportable segment revenue	須予報告分部收益	3,938,797	3,248,610
Elimination of inter-segment revenue	抵銷分部間收益	(166,995)	(304,845)
Consolidated revenue	綜合收益	3,771,802	2,943,765
Profit	盈利		
Reportable segment profit	須予報告分部盈利	1,866,095	1,608,672
Elimination of inter-segment profits	抵銷分部間盈利	(134,231)	(274,177)
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利	1,731,864	1,334,495
Depreciation and amortisation	折舊及攤銷	(85,028)	(48,356)
Finance costs	財務費用	(224,163)	(170,533)
Unallocated head office and corporate income	未分配總公司及企業收入	97,239	20,328
Unallocated head office and corporate expenses	未分配總公司及企業開支	(50,312)	(56,098)
Consolidated profit before taxation	綜合除稅前盈利	1,469,600	1,079,836

Interim Financial Report 中期財務報告

3 REVENUE AND SEGMENT REPORTING

*(continued)***(b) Segment reporting** *(continued)*

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

3 收益及分部報告(續)

(b) 分部報告(續)

- (ii) 須予報告分部收益、盈利、資產及負債之對賬(續)

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予報告分部資產	33,126,507	28,738,244
Non-current other financial assets	非流動其他財務資產	35,528	229,012
Unallocated head office and corporate assets	未分配總公司及企業資產	1,140,853	2,232,538
Consolidated total assets	綜合資產總額	34,302,888	31,199,794
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	10,610,088	9,601,617
Unallocated head office and corporate liabilities	未分配總公司及企業負債	4,273,750	3,755,207
Consolidated total liabilities	綜合負債總額	14,883,838	13,356,824

4 PROFIT BEFORE TAXATION

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

4 除稅前盈利

除稅前盈利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs:	(a) 財務費用：		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行貸款之利息	123,161	85,215
Interest on other bank advances and other loans	其他銀行借款及其他貸款之利息	101,002	85,318
		224,163	170,533
(b) Other items:	(b) 其他項目：		
Amortisation	攤銷		
- interest in leasehold land held for own use under operating leases	- 根據經營租賃持有自用之租賃土地權益	618	603
- intangible assets	- 無形資產	43,797	10,789
Depreciation	折舊	40,613	36,964
Dividends and interest income	股息及利息收入	(24,235)	(31,139)
Government grant*	政府補助金*	(16,208)	(2,830)
Value-added tax refund**	增值稅退稅**	(52,324)	(54,858)
Gain on sale of listed securities	出售上市證券之收益	(92,904)	-

* Government grant of \$16,208,000 (six months ended 30 June 2014: \$2,830,000) was granted during the six months ended 30 June 2015 to subsidise certain environmental energy, environmental water and greentech projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grant in the future.

* 於截至二零一五年六月三十日止六個月，本集團獲發放政府補助金16,208,000元(截至二零一四年六月三十日止六個月：2,830,000元)，以補貼本集團若干中國環保能源、環保水務及綠色環保項目。概無有關收取該等補助金之未達成條件或或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

Interim Financial Report 中期財務報告

4 PROFIT BEFORE TAXATION (continued)

** Value-added tax refund of \$52,324,000 (six months ended 30 June 2014: \$54,858,000) was received during the six months ended 30 June 2015 in relation to environmental energy and greentech project operations of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

4 除稅前盈利(續)

** 於截至二零一五年六月三十日止六個月，本集團在中國之數個環保能源及綠色環保運營項目獲發放增值稅退稅52,324,000元(截至二零一四年六月三十日止六個月：54,858,000元)。概無有關收取該等增值稅退稅之未達成條件或或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

5 INCOME TAX

5 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅		
Provision for the period	本期間撥備	-	-
Current tax – PRC income tax	本期稅項－中國所得稅		
Provision for the period	本期間撥備	126,302	103,226
Under/(over)-provision in respect of prior periods	過往期間撥備不足／(過剩)	2,186	(20,952)
		128,488	82,274
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及轉回	238,187	160,343
		366,675	242,617

5 INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made in this interim financial report as the Group's operations in Hong Kong sustained a loss for Hong Kong Profits Tax purpose during the six months ended 30 June 2015 and 30 June 2014.

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

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$1,000,155,000 (six months ended 30 June 2014: \$801,866,000) and the weighted average number of 4,483,712,000 ordinary shares (six months ended 30 June 2014: 4,483,712,000 ordinary shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2015 and 30 June 2014 as the Company did not have any dilutive potential ordinary shares outstanding during the periods.

5 所得稅(續)

就香港利得稅而言，由於截至二零一五年六月三十日止六個月及二零一四年六月三十日止六個月本集團之香港業務蒙受稅項虧損，故此本集團並無在本中期財務報告就香港利得稅作出撥備。

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

6 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司普通股股東應佔盈利1,000,155,000元(截至二零一四年六月三十日止六個月: 801,866,000元)以及期內已發行之普通股的加權平均數4,483,712,000股普通股(截至二零一四年六月三十日止六個月: 4,483,712,000股普通股)計算。

(b) 每股攤薄盈利

由於本公司於截至二零一五年六月三十日止六個月及二零一四年六月三十日止六個月並無任何已發行具潛在攤薄影響之普通股，故期內每股攤薄盈利與每股基本盈利相同。

Interim Financial Report 中期財務報告

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Debtors	應收賬款	1,043,275	617,112
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	6,430,622	5,733,244
		7,473,897	6,350,356
Less: Non-current portion – other receivables, deposits and prepayments	減：非即期部份 – 其他應收款項、 按金及預付 款項	(4,607,247)	(4,376,789)
Current portion	即期部份	2,866,650	1,973,567

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

Included in “Debtors, other receivables, deposits and prepayments” are debtors with the following ageing analysis as of the end of the reporting period:

**7 應收賬款、其他應收款項、
按金及預付款項(續)**

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其於報告期末之賬齡分析如下：

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Current	即期	541,342	442,431
Within 1 month past due	逾期不多於一個月	169,711	55,687
More than 1 month but within 3 months past due	逾期超過一個月 但不多於三個月	154,925	48,569
More than 3 months but within 6 months past due	逾期超過三個月 但不多於六個月	90,075	9,004
More than 6 months but within 12 months past due	逾期超過六個月 但不多於十二個月	52,628	17,235
More than 12 months past due	逾期超過十二個月	34,594	44,186
Amounts past due	逾期金額	501,933	174,681
		1,043,275	617,112

Interim Financial Report 中期財務報告

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

The ageing analysis of debtors based on the date of invoice (or date of revenue recognition, if earlier) as of the end of the reporting period is as follows:

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		\$'000 千元	\$'000 千元
Within 1 month	不多於一個月	346,312	354,707
More than 1 month but within 2 months	超過一個月但不多於 兩個月	218,080	90,407
More than 2 months but within 4 months	超過兩個月但不多於 四個月	208,353	80,909
More than 4 months but within 7 months	超過四個月但不多於 七個月	129,559	29,057
More than 7 months but within 13 months	超過七個月但不多於 十三個月	80,921	17,423
More than 13 months	超過十三個月	60,050	44,609
		1,043,275	617,112

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

**7 應收賬款、其他應收款項、
按金及預付款項(續)**

按發單日期(或收益確認日期,以較早者為準)計算,應收賬款於報告期末之賬齡分析如下:

應收賬款由發單日期起計三十至九十日內到期。

7 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(continued)

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of \$1,043,275,000 (31 December 2014: \$617,112,000) of which \$31,974,000 (31 December 2014: \$35,134,000) and \$20,799,000 (31 December 2014: \$10,734,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent revenue from environmental energy project, environmental water project and greentech project operation services. There was no recent history of default in respect of the Group’s debtors. Since most of the debtors are local government authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2015 (31 December 2014: Nil).

7 應收賬款、其他應收款項、按金及預付款項(續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款 1,043,275,000 元（二零一四年十二月三十一日：617,112,000 元），其中 31,974,000 元（二零一四年十二月三十一日：35,134,000 元）及 20,799,000 元（二零一四年十二月三十一日：10,734,000 元）分別為應收非控股股東款項及應收關聯公司款項。應收賬款來自環保能源項目、環保水務項目及綠色環保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。於二零一五年六月三十日，本集團亦無確認任何耗損虧損（二零一四年十二月三十一日：無）。

Interim Financial Report 中期財務報告

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

“Debtors, other receivables, deposits and prepayments” include balances totalling \$4,919,869,000 (31 December 2014: \$4,531,875,000) which bear interest at rates ranging from 5.94% to 7.83% (31 December 2014: 5.94% to 7.83%) per annum and represent the considerations paid for the acquisition of waste-water treatment plants under Transfer-Operate-Transfer (“TOT”) arrangements, among which \$210,164,000 (31 December 2014: \$208,021,000) and \$509,000,000 (31 December 2014: \$505,981,000) are due from a non-controlling shareholder and a related company respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the TOT arrangements. No impairment loss was recognised by the Group at 30 June 2015 (31 December 2014: Nil).

Included in other receivables, deposits and prepayments at 30 June 2015 is an advance made to a local government authority in relation to a service concession arrangement amounting to \$37,443,000 (31 December 2014: \$31,150,000), which is unsecured, interest-bearing at rates announced by the People’s Bank of China and will be settled by instalment until 2017.

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

7 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」包括合共 4,919,869,000 元（二零一四年十二月三十一日：4,531,875,000 元）之結餘，其按年息率 5.94% 至 7.83%（二零一四年十二月三十一日：5.94% 至 7.83%）計算利息。該等款項為轉移一運營一轉移（「TOT」）安排下收購污水處理廠之已付代價，其中 210,164,000 元（二零一四年十二月三十一日：208,021,000 元）及 509,000,000 元（二零一四年十二月三十一日：505,981,000 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。於二零一五年六月三十日，本集團亦無確認任何耗損虧損（二零一四年十二月三十一日：無）。

於二零一五年六月三十日之其他應收款項、按金及預付款項中，包括一筆向當地政府機關作出有關服務特許經營權安排之墊款 37,443,000 元（二零一四年十二月三十一日：31,150,000 元）。有關墊款為無抵押、按中國人民銀行公佈之息率計息，並將於二零一七年前分期還款。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

8 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

8 應收客戶合約工程款項總額

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Contract costs incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利，減預期虧損	20,102,973	18,009,803
Less: Progress billings	減：進度款項	(4,687,917)	(4,169,060)
Net contract work	合約工程淨額	15,415,056	13,840,743
Representing:	代表：		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	14,117,201	12,630,020
– Current	– 即期	1,297,855	1,210,723
		15,415,056	13,840,743

Interim Financial Report 中期財務報告

8 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK*(continued)*

Included in “Gross amounts due from customers for contract work” are amounts of \$177,476,000 (31 December 2014: \$186,945,000) and \$171,929,000 (31 December 2014: \$179,561,000) which are due from a non-controlling shareholder and a related company respectively.

“Gross amounts due from customers for contract work” represent revenue from construction under Build-Operate-Transfer (“BOT”) and Build-Transfer (“BT”) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (31 December 2014: 5.94% to 7.83%) per annum. Among the total of \$15,415,056,000 (31 December 2014: \$13,840,743,000), \$12,288,505,000 (31 December 2014: \$11,121,800,000) relates to BOT and TOT arrangements with operation commenced. The amounts for BOT and TOT arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements. The amount for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

8 應收客戶合約工程款項總額
(續)

「應收客戶合約工程款項總額」中，分別包括應收非控股股東款項177,476,000元(二零一四年十二月三十一日：186,945,000元)及應收關聯公司款項171,929,000元(二零一四年十二月三十一日：179,561,000元)。

「應收客戶合約工程款項總額」乃於建造－運營－轉移(「BOT」)和建造－轉移(「BT」)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%(二零一四年十二月三十一日：5.94%至7.83%)計算利息。在總額15,415,056,000元(二零一四年十二月三十一日：13,840,743,000元)中，其中12,288,505,000元(二零一四年十二月三十一日：11,121,800,000元)關乎已投入運營之BOT及TOT安排。有關BOT及TOT安排下之款項屬未到期支付，並將以運營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

9 PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANK

Pledged bank deposits are pledged to secure certain bank loans of the Group.

Included in “Deposits with bank” of the Group are deposits of \$717,358,000 placed with a related party bank at 31 December 2014.

9 已抵押銀行存款及銀行存款

已抵押銀行存款已抵押作為本集團若干銀行貸款之抵押品。

本集團之「銀行存款」包括於二零一四年十二月三十一日存放於關聯人士銀行之存款717,358,000元。

10 CASH AND CASH EQUIVALENTS**10 現金及現金等價物**

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	577,281	1,033,938
Cash at bank and in hand	銀行結餘及現金	4,157,343	3,060,158
		4,734,624	4,094,096

Included in “Cash and cash equivalents” are deposits of \$240,997,000 (31 December 2014: \$226,083,000) which are placed with a related party bank.

「現金及現金等價物」包括存放於關聯人士銀行之存款240,997,000元（二零一四年十二月三十一日：226,083,000元）。

Interim Financial Report 中期財務報告

11 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

11 應付賬款、其他應付款項及應計費用

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Creditors	應付賬款	1,416,052	1,349,777
Other payables and accrued expenses	其他應付款項及應計費用	1,070,504	945,224
		2,486,556	2,295,001
Derivative financial instruments	衍生金融工具		
– cross-currency swap	– 交叉貨幣掉期	22,277	22,239
– warrants	– 認股權證	–	991
		22,277	23,230
		2,508,833	2,318,231
Less: Non-current portion	減：非即期部份		
– other payables	– 其他應付款項	(7,940)	(15,850)
Current portion	即期部份	2,500,893	2,302,381

11 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in “Creditors, other payables and accrued expenses” are creditors with the following ageing analysis as of the end of the reporting period:

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	一個月內到期或按要 求	213,046	141,499
Due after 1 month but within 3 months	一至三個月內到期	44,384	87,548
Due after 3 months but within 6 months	三至六個月內到期	91,932	41,471
Due after 6 months	六個月後到期	1,066,690	1,079,259
		1,416,052	1,349,777

Creditors totalling \$1,326,813,000 (31 December 2014: \$1,279,360,000) represent construction payables for the Group's BT, BOT and certain Build-Operate-Own (“BOO”) arrangements, among which \$624,000 (31 December 2014: \$1,246,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment.

The cross-currency swap will be settled in August 2015, where the Group will pay SGD50,000,000 and receive an agreed amount of USD40,176,778.

11 應付賬款、其他應付款項及應計費用 (續)

「應付賬款、其他應付款項及應計費用」中包括應付賬款，其於報告期末之賬齡分析如下：

合共 1,326,813,000 元（二零一四年十二月三十一日：1,279,360,000 元）之應付賬款為在本集團 BT、BOT 及部份建造－運營－擁有（「BOO」）安排下之建造工程應付款項，其中 624,000 元（二零一四年十二月三十一日：1,246,000 元）為應付予非控股股東之款項。建造工程應付款項屬未到期支付。

交叉貨幣掉期將於二零一五年八月結算交收，屆時本集團將支付 50,000,000 新加坡元，並收取協定金額 40,176,778 美元。

Interim Financial Report 中期財務報告

12 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

12 資本、儲備及股息

(a) 股息

- (i) 應派付予本公司股東之中期報告期間股息

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interim dividend declared after the interim period of 6.5 cents per ordinary share (six months ended 30 June 2014: 5.0 cents per ordinary share)	於中期報告期間後宣佈派發之中期股息每股普通股6.5仙(截至二零一四年六月三十日止六個月：每股普通股5.0仙)	291,441	224,186

The interim dividend has not been recognised as a liability at the end of the reporting period.

於報告期末，中期股息並未確認為負債。

12 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(a) Dividends *(continued)*

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

12 資本、儲備及股息 *(續)*

(a) 股息 *(續)*

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 6.0 cents per ordinary share (six months ended 30 June 2014: 5.0 cents per ordinary share)	屬於上一個財政年度，並於其後之中期報告期間批准及支付之末期股息每股普通股6.0仙(截至二零一四年六月三十日止六個月：每股普通股5.0仙)	269,023	224,186

Interim Financial Report 中期財務報告

12 CAPITAL, RESERVES AND DIVIDENDS 12 資本、儲備及股息(續)

(continued)

(b) Share capital

(b) 股本

		At 30 June 2015 於二零一五年 六月三十日		At 31 December 2014 於二零一四年 十二月三十一日	
		No. of shares '000 千	Amount 金額 \$'000 千元	No. of shares '000 千	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid:	普通股，已發行及 悉數繳足：				
At 1 January	於一月一日	4,483,712	7,405,414	4,483,712	448,371
Transition to no-par value regime on 3 March 2014 (note)	於二零一四年 三月三日過渡 至無票面值 制度(附註)	-	-	-	6,957,043
At 30 June/ 31 December	於六月三十日/ 十二月三十一日	4,483,712	7,405,414	4,483,712	7,405,414

Note: The transition to the no-par value regime under the Hong Kong Companies Ordinance (Cap. 622) ("Ordinance") occurred automatically on 3 March 2014. On that date, the share premium account and any capital redemption reserve were subsumed into share capital in accordance with Section 37 of Schedule 11 to the Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the Ordinance.

附註：根據《香港公司條例》(第622章) (「該條例」)之規定，已於二零一四年三月三日自動過渡至無票面值制度。按照載於該條例附表11第37條之規定，於該日股份溢價賬及任何資本贖回儲備已納入股本。有關變動概無影響已發行股份數目或任何股東之相關權益。自該日起，股本之所有變動乃根據該條例第4部及第5部而作出。

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

13 金融工具之公允值計量

(a) 按公允值計量之財務資產及負債

(i) 公允值架構級別

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

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

Interim Financial Report 中期財務報告

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

13 金融工具之公允價值計量(續)

(a) 按公允價值計量之財務資產及負債(續)

(i) 公允價值架構級別(續)

		Fair value at 30 June 2015 於二零一五年 六月三十日 之公允價值 \$'000 千元	Fair value measurements as at 30 June 2015 categorised into 下列類別於二零一五年六月三十日 之公允價值計量		
			Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement	經常性的公允價值計量				
Assets:	資產：				
Available-for-sale equity securities:	待售股本證券：				
- Listed	- 上市	16,126	16,126	-	-
- Unlisted	- 非上市	19,402	-	3,899	15,503
Liabilities:	負債：				
Derivative financial instruments:	衍生金融工具：				
- Cross-currency swap	- 交叉貨幣掉期	22,277	-	22,277	-
- Warrants	- 認股權證	-	-	-	-

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

		Fair value at 31 December 2014 於二零一四年 十二月 三十一日 之公允價值 \$'000 千元	Fair value measurements as at 31 December 2014 categorised into 下列類別於二零一四年十二月三十一日 之公允價值計量		
			Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement	經常性的公允價值計量				
Assets:	資產：				
Available-for-sale equity securities:	待售股本證券：				
- Listed	- 上市	209,610	209,610	-	-
- Unlisted	- 非上市	19,402	-	3,899	15,503
Liabilities:	負債：				
Derivative financial instruments:	衍生金融工具：				
- Cross-currency swap	- 交叉貨幣掉期	22,239	-	22,239	-
- Warrants	- 認股權證	991	-	991	-

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2014: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

13 金融工具之公允價值計量(續)

(a) 按公允價值計量之財務資產及負債(續)

(i) 公允價值架構級別(續)

於截至二零一五年六月三十日止六個月內，第一級及第二級之間並無任何轉移，亦無任何資產轉入或轉出第三級(二零一四年十二月三十一日：無)。本集團之政策是於轉移發生之相關報告期末確認公允價值架構級別之間的轉移。

Interim Financial Report 中期財務報告

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)**(a) Financial assets and liabilities measured at fair value** (continued)*(ii) Valuation techniques and inputs used in Level 2 fair value measurements*

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

The fair value of cross-currency swaps in Level 2 is estimated by the discounted cash flow approach, assuming that the Group entered into an offsetting position in the swap at the valuation date, such that the fair value at the valuation date would be the sum of the present value of the net payoffs from the original position and the offsetting position on the scheduled payment dates. The cash flows associated with the assumed offsetting position on the scheduled payment dates were estimated based on the forward exchange rates with matching maturities at the valuation date. The net payoffs were discounted to present values at the risk-free rates with matching maturities and currencies.

The fair value of warrants at 31 December 2014 in Level 2 is estimated using the Binomial Valuation model.

13 金融工具之公允值計量(續)**(a) 按公允值計量之財務資產及負債(續)***(ii) 第二級公允值計量所使用之估值技術及輸入數據*

第二級之待售股本證券之公允值指於一家物業投資公司之投資，該公司之投資物業（佔其總資產重大部份）按公允值列賬。有關投資之公允值根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

第二級之交叉貨幣掉期之公允值乃按現金流貼現法估計，假設本集團於估值日期訂立相抵持倉之掉期合約，則於估值日期之公允值將會是於預定付款日期原來的倉盤與上述相抵持倉淨額結算後之現值。相抵持倉於預定付款日期的現金流乃按合約屆滿時所報之遠期匯率牌價估計。淨額結算所得之數按貨幣合約屆滿時之適用無風險收益率貼現至現值。

於二零一四年十二月三十一日，第二級之認股權證之公允值乃使用二項式估值模式估計。

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(iii) Information about Level 3 fair value measurements

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Unlisted available-for-sale equity securities	非上市待售股本證券		
At 1 January	於一月一日	15,503	-
Payment for purchases	購買所付款項	-	7,753
At 30 June	於六月三十日	15,503	7,753

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

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

13 金融工具之公允值計量(續)

(a) 按公允值計量之財務資產及負債(續)

(iii) 有關第三級公允值計量之資料

第三級公允值計量之結餘於期內之變動如下：

(b) 以非公允值列賬之財務資產及負債之公允值

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

Interim Financial Report 中期財務報告

13 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)**(b) Fair values of financial assets and liabilities carried at other than fair value** (continued)

The fair values of the above financial assets and liabilities are determined based on the discounted cash flow approach. The estimated cash flows are based on the management's best estimates and the discount rate is market-related rate for a similar instrument at the end of the reporting period.

14 MATERIAL RELATED PARTY TRANSACTIONS

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

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

13 金融工具之公允值計量(續)**(b) 以非公允值列賬之財務資產及負債之公允值** (續)

上述財務資產及財務負債之公允值乃按現金流貼現法計算釐定。預計現金流乃按管理層之最佳估計計算，而貼現率則為於報告期末類似工具之市場相關比率。

14 與關聯人士之重大交易

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

- (a) 本集團曾與一家關聯人士銀行訂立下列關聯人士交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest income	利息收入	3,139	9,047
Interest expense	利息支出	7,335	7,089

14 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) The Group entered into the following related party transactions with a related party bank: (continued)

At 30 June 2015, bank loans of \$222,037,000 (31 December 2014: \$295,925,000) are due to a related party bank. Included in loans from a related party bank are:

- (i) bank loans of \$72,265,000 (31 December 2014: \$84,105,000) which are unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2018;
- (ii) bank loans of \$149,772,000 (31 December 2014: \$149,520,000) which are secured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2023; and
- (iii) bank loans of \$62,300,000 as at 31 December 2014 which were unsecured, interest-bearing at 6% per annum and were fully repaid during the six months ended 30 June 2015.

14 與關聯人士之重大交易(續)

(a) 本集團曾與一家關聯人士銀行訂立下列關聯人士交易：(續)

於二零一五年六月三十日，222,037,000元之銀行貸款(二零一四年十二月三十一日：295,925,000元)為應付予一家關聯人士銀行之貸款。來自關聯人士銀行之貸款包括：

- (i) 銀行貸款72,265,000元(二零一四年十二月三十一日：84,105,000元)為無抵押，按中國人民銀行公佈之息率計息，並須於二零一八年前分期償還；
- (ii) 銀行貸款149,772,000元(二零一四年十二月三十一日：149,520,000元)為有抵押，按中國人民銀行公佈之息率計息，並須於二零二三年前分期償還；及
- (iii) 於二零一四年十二月三十一日，銀行貸款62,300,000元為無抵押，按年息率6%計息，並已於截至二零一五年六月三十日止六個月內全數償還。

Interim Financial Report 中期財務報告

14 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Service expense for operation of waste-water treatment plants	有關連營污水處理廠之服務開支	-	22,165

14 與關聯人士之重大交易 (續)

- (b) 本集團曾與一家聯營公司訂立下列關聯人士交易：

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	26,023	26,784
Finance income	財務收入	12,753	13,366

- (c) 本集團曾與其非控股股東訂立下列關聯人士交易：

14 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	32,758	26,848
Finance income	財務收入	25,655	26,277
Technical service expense	技術服務費	-	663

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Purchase of a limited partnership in an investment fund	購買營運一個投資基金的一家有限責任合伙公司	-	7,753

14 與關聯人士之重大交易(續)

(d) 本集團曾與其關聯公司及其非控股股東之附屬公司訂立下列關聯人士交易：

(e) 本集團曾與一家同系附屬公司訂立下列關聯人士交易：

Interim Financial Report 中期財務報告

14 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	22,379	16,798
Retirement scheme contributions	退休計劃供款	1,370	938
		23,749	17,736

15 COMMITMENTS

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

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Contracted for	已訂約	1,896,607	1,844,637

14 與關聯人士之重大交易 (續)

(f) 本集團已支付予主要管理人員之報酬如下：

15 承擔

(a) 並沒有在本中期財務報告中撥備有關本集團建造合約之採購承擔如下：

15 COMMITMENTS (continued)

- (b) At 30 June 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2015 於二零一五年 六月三十日 \$'000 千元	At 31 December 2014 於二零一四年 十二月三十一日 \$'000 千元
Within 1 year	一年內	6,398	2,429
After 1 year but within 5 years	一年後但五年內	3,955	2,746
		10,353	5,175

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

- (c) At 30 June 2015, the Group had outstanding capital commitment relating to the purchase of a limited partnership in an investment fund not provided for in this interim financial report of \$23,255,000 (31 December 2014: \$23,270,000).
- (d) At 30 June 2015, the Group had outstanding capital commitment relating to the capital contributions to joint ventures not provided for in this interim financial report of \$309,178,000 (31 December 2014: \$65,415,000).
- (e) At 30 June 2015, the Group had outstanding capital commitment relating to the capital contribution to an associate not provided for in this interim financial report of \$10,184,000 (31 December 2014: \$10,167,000).

15 承擔 (續)

- (b) 於二零一五年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

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

- (c) 於二零一五年六月三十日，本集團並未在本中期財務報告中撥備有關購買營運一個投資基金的一家有限責任為合伙公司之資本承擔為23,255,000元(二零一四年十二月三十一日：23,270,000元)。
- (d) 於二零一五年六月三十日，本集團並未在本中期財務報告中撥備有關向合營企業注資之資本承擔為309,178,000元(二零一四年十二月三十一日：65,415,000元)。
- (e) 於二零一五年六月三十日，本集團並未在本中期財務報告中撥備有關向一家聯營公司注資之資本承擔為10,184,000元(二零一四年十二月三十一日：10,167,000元)。

Interim Financial Report 中期財務報告

16 BANKING FACILITIES AND PLEDGE OF ASSETS

At 30 June 2015, the total banking facilities, amounting to \$16,785,786,000 (31 December 2014: \$13,715,016,000) were utilised to the extent of \$10,070,910,000 (31 December 2014: \$8,855,415,000).

Banking facilities of \$7,707,997,000 (31 December 2014: \$6,814,162,000) are subject to the fulfilment of covenants relating to certain financial ratios of the Group. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 30 June 2015, such facilities were utilised to the extent of \$5,277,999,000 (31 December 2014: \$4,409,568,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2015, none of the covenants relating to drawn down facilities had been breached (31 December 2014: Nil).

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of certain subsidiaries of the Group. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to \$16,620,216,000 as at 30 June 2015 (31 December 2014: \$13,801,583,000).

16 銀行融資及資產抵押

於二零一五年六月三十日，銀行融資額度總額為16,785,786,000元（二零一四年十二月三十一日：13,715,016,000元），並已動用10,070,910,000元（二零一四年十二月三十一日：8,855,415,000元）。

銀行融資額度7,707,997,000元（二零一四年十二月三十一日：6,814,162,000元）須符合若干有關本集團財務比率之契諾。倘本集團違反有關契諾，則已提取之融資額度須應要求償還。於二零一五年六月三十日，有關融資額度已動用5,277,999,000元（二零一四年十二月三十一日：4,409,568,000元）。本集團會定期監察其有否遵從有關契諾之規定。於二零一五年六月三十日，本集團並無違反有關提取融資額度之契諾（二零一四年十二月三十一日：無）。

本集團若干銀行融資額度之擔保包括關於在本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、固定資產按揭及本集團若干附屬公司之股份。於二零一五年六月三十日，已質押資產及附屬公司股權之賬面淨值總額為16,620,216,000元（二零一四年十二月三十一日：13,801,583,000元）。

Independent Review Report

獨立審閱報告

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

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 40 to 94 which comprises the consolidated statement of financial position of China Everbright International Limited as of 30 June 2015 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致中國光大國際有限公司董事會
審閱報告

(於香港註冊成立的有限公司)

引言

我們已審閱第40頁至第94頁所載之中期財務報告，當中包括中國光大國際有限公司於二零一五年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表、綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

Independent Review Report 獨立審閱報告

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

12 August 2015

審閱範圍

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

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零一五年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號—「中期財務報告」編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月十二日



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

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