



光大國際  
Everbright International

(Stock Code 股份編號 : 00257)

Interim Report 2012 中期報告



Every Moment  
每一刻



Every Day  
每一天



Every Place  
每一處



every moment... every day... every place... We Care

我們關注 每一刻... 每一天... 每一處...





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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-executive Director

FAN Yan Hok, Philip

#### Independent Non-executive Directors

MAR Selwyn  
LI Kwok Sing, Aubrey  
ZHAI Haitao

### COMPANY SECRETARY

POON Yuen Ling

### REGISTERED OFFICE

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

### PRINCIPAL BANKERS

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

### 董事

#### 執行董事

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

#### 非執行董事

范仁錫

#### 獨立非執行董事

馬紹援  
李國星  
翟海濤

### 公司秘書

潘婉玲

### 註冊辦事處

香港夏慤道十六號  
遠東金融中心  
二十七樓二七零三室

### 主要往來銀行

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

## **SOLICITORS**

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

## **AUDITORS**

KPMG

## **REGISTRAR**

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

## **PUBLIC RELATIONS**

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

## **WEBSITE**

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

## **STOCK CODE**

00257

## **律師**

普衡律師事務所  
國浩律師集團(北京)事務所

## **核數師**

畢馬威會計師事務所

## **股份過戶處**

卓佳登捷時有限公司  
香港灣仔皇后大道東二十八號  
金鐘匯中心二十六樓

## **公關顧問**

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

## **電子網址**

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

## **股份編號**

00257

# Financial Highlights

## 財務概況

		2012	2011	Percentage change 百分比 變動
		二零一二年	二零一一年	
		Six months ended 30 June	Six months ended 30 June	
		截至六月三十日止六個月	截至六月三十日止六個月	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
			(Restated)	
			(重報)	
<b>Results</b>	<b>業績</b>			
Turnover from continuing operations	持續經營業務之營業額	<b>1,387,552</b>	1,749,453	-21%
EBITDA on recurring basis**	除利息、稅項、折舊及 攤銷前經常性盈利**	<b>681,728</b>	587,129	16%
Profit attributable to equity shareholders	股東應佔盈利	<b>605,148</b>	351,668	72%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>16.46</b>	9.61	71%
Return on shareholders' equity	股東資金回報			
- half year (%)	一半年(%)	<b>9.51</b>	6.37	3.14%
Interest cover (%)**	利息覆蓋比率(%)**	<b>448</b>	539	-91%

		At 30 June	At 31	Percentage change 百分比 變動
		2012	December	
		於二零一二年	於二零一一年	
		六月三十日	十二月三十一日	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>14,549,003</b>	13,879,617	5%
Total liabilities	負債總額	<b>7,697,584</b>	7,218,053	7%
Shareholders' equity	股東權益	<b>6,541,215</b>	6,190,024	6%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產淨值 (港幣元)	<b>1.780</b>	1.684	6%
Gearing ratio (%)	資產負債比率(%)	<b>53</b>	52	1%
Current ratio (%)	流動比率(%)	<b>154</b>	138	16%

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

\*\* The amount for the six months ended 30 June 2011 is stated excluding the valuation gains on investment properties of HK\$6,074,000.

\*\* Expressed as a percentage of EBITDA on recurring basis to finance costs for continuing operations.

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

\*\* 截至二零一一年六月三十日止六個月之金額並不包括投資物業估值盈餘港幣6,074,000元。

\*\* 以除利息、稅項、折舊及攤銷前經常性盈利與持續經營業務之財務費用的百分比表述。

# Business Review and Prospect

## 業務回顧及展望

### OPERATING RESULTS

To tackle the challenges presented by the global financial crisis and global climate changes, the major economies worldwide have initiated stimulus packages to achieve economic growth as well as industrial transformation through developing a green economy. In a bid to secure an advantageous position in the next round of economic competition, the People's Republic of China ("PRC") has endeavoured to develop energy conservation and environmental protection industry. During the first half of 2012, the State ranked energy conservation and environmental protection first among the seven "Strategic Emerging Industries" under its "Twelfth Five-Year Plan", and the National Development and Reform Commission ("NDRC") has refined the waste-to-energy tariff policy and provided concrete support to the environmental protection industry through special subsidies. Benefitting from these favourable government policies, China Everbright International Limited ("the Company") and its subsidiaries (collectively "the Group") has been actively developing businesses in environmental energy, environmental water, construction engineering and technological research and development. The Company has successfully disposed of the Fuzhou Qingzhou Bridge, its only infrastructure project, thus completely transformed towards environmental protection businesses. The completion of its equipment manufacturing centre has spawned another business sector, advancing the Group's development from a downstream business into mid-stream and upstream business segments. The Group has also extended its business operations from Jiangsu, Shandong, Anhui and Guangdong Provinces to Zhejiang and Hainan Provinces. This has not only expanded its market presence across the country, but also laid a solid foundation for the Group's next round of development.

### 經營業績

在應對國際金融危機和全球氣候變化的挑戰中，發展綠色經濟已成為全球主要國家刺激經濟增長及轉型的引擎。為了在新一輪經濟競爭中佔據有利位置，中華人民共和國（「中國」）銳意大力發展節能環保產業。二零一二年上半年，國家將節能環保列為「十二•五規劃」七大「新興產業」之首，國家發展和改革委員會（「國家發改委」）完善垃圾發電的價格政策，並撥出中央專項資金支持環保行業的發展。受惠於利好的國策，中國光大國際有限公司（「本公司」）及其附屬公司（統稱「本集團」）積極推進環保能源、環保水務、工程建造及科技研發等業務範疇，成功將唯一非主營業務—福州青洲大橋轉讓，全面實現了公司向節能環保產業發展的轉型；設備製造中心的落成催生了又一新的業務板塊，實現了公司由下游向中上游發展的產業鏈延伸。本集團的業務版圖更由江蘇省、山東省、安徽省及廣東省進一步擴展至浙江省及海南省，擴闊了本集團於全國的市場佈局，奠定了集團新一輪發展的堅實基礎。

### OPERATING RESULTS *(continued)*

Up to 30 June 2012, the Group has successfully secured four new waste-to-energy projects in Nanjing, Pizhou, Wujiang and Ningbo cities, increasing the daily waste processing capacity by 5,100 tonnes and commanding a total investment of approximately RMB2.81 billion. The project in Ningbo City, a new market developed by the Group this year, has further consolidated the Group's leading position in the environmental protection industry. In addition, disposal of the Group's interest in the Fuzhou Qingzhou Bridge during the first half of the year contributed a cash flow of approximately HK\$657,629,000. This, together with additional bank loan facilities, has enhanced our capital strength. As at 30 June 2012, the Group had abundant cash on hand, amounting to HK\$2,212,453,000, and maintained a reasonable gearing level and healthy financial position. It has also steadily achieved business development milestones and further enhanced its competitive strength. The Group's dedicated efforts in the environmental protection business have been acknowledged by the country most recently with Mr. Chen Xiaoping, Chief Executive Officer of the Company, being honoured as the "2010-2011 Man of the Year in China's Green Industry" on 12 June 2012. This particular award was organised by 8 PRC governmental departments and committees, most notably the Ministry of Environmental Protection of the PRC. Winning the award demonstrated industry recognition honouring Mr. Chen's dedication for the past eight years in developing the Group into a leading enterprise within the PRC's environmental protection industry, and his achievements and contributions in advancing the industry in the PRC.

### 經營業績(續)

截至二零一二年六月三十日止，本集團成功取得南京、邳州、吳江及寧波市四個新的垃圾發電項目，新增日處理規模合共5,100噸，總投資額約人民幣28.10億元，其中寧波市更是本集團今年新拓展區域，進一步鞏固本集團於環保行業的領先地位。此外，上半年成功出售福州青洲大橋權益，套現約港幣657,629,000元，加上新增銀行貸款額度，資金實力不斷增強。截至二零一二年六月三十日止，本集團手持現金充裕，達港幣2,212,453,000元，負債水平合理，財務狀況健康，業務發展穩健，競爭優勢繼續增強。本集團的不斷努力亦獲得國家的認同，本公司行政總裁陳小平先生於二零一二年六月十二日榮獲由國家環境保護部等中央八部委組織的「2010-2011綠色中國年度人物獎」。該獎項表揚陳小平先生用八年將本集團發展成為中國環保行業的領軍企業以及為中國環保事業做出了成績和貢獻。



## OPERATING RESULTS (continued)

The first half of 2012 was a consolidation period for the Group's construction. With a batch of projects completed and commenced commercial operation in the past two years and the newly secured projects still under preparatory stage, the Group concluded its construction experience during the period under review to better prepare for the next peak construction cycle. It is expected that the new projects will generate substantial construction service revenue to the Group following the kicking-off of construction. As for operating projects, following the completion of trial runs and gradual operation in full load capacity, the new projects that commenced commercial operation in the second half of 2011 has become a new growth driver of the Group. The steady increases in the waste processing volume, electricity generation and waste water treatment volume of the projects brought a remarkable growth of operation service revenue. During the period under review, the Group's consolidated turnover amounted to HK\$1,387,552,000, decreased by 21% from HK\$1,749,453,000 in the same period last year. During the period, the EBITDA on recurring basis amounted to HK\$681,728,000, an increase of 16% from HK\$587,129,000 in the first half of 2011. Profit attributable to equity shareholders during the period was HK\$605,148,000, a growth of 72% as compared to the same period last year. Basic earnings per share for the first half of 2012 was HK16.46 cents, HK6.85 cents more than HK9.61 cents in the same period last year.

To reward shareholders for their support and in consideration of the need of the Group to achieve long term continuous development, the board of the directors of the Company ("the Board") declared to pay an interim dividend of HK3.0 cents per ordinary share (2011: HK2.0 cents per ordinary share).

## 經營業績(續)

二零一二年上半年也是本集團工程建設的鞏固期。隨着過去兩年大批項目的建成投運，而新取得項目正處於前期準備階段，本集團於期內不斷總結建設經驗，為下一輪建設高峰的來臨作好了充足準備，預計日後隨著新項目的陸續開工建設，將為本集團提供大量建造服務收益。在運營項目方面，去年下半年隨新投運項目從調試及磨合期逐步進入滿負荷運營，已形成新的增長點，加上垃圾處理量、發電量和污水處理量穩步上升，帶來運營服務收益顯著提升。於回顧期內，本集團綜合營業額為港幣1,387,552,000元，較去年同期的港幣1,749,453,000元下降21%。期內之除利息、稅項、折舊及攤銷前經常性盈利為港幣681,728,000元，較去年上半年之港幣587,129,000元增長16%。期內之股東應佔盈利為港幣605,148,000元，較去年同期上升72%。二零一二年上半年每股基本盈利為16.46港仙，較去年同期之9.61港仙增加6.85港仙。

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」)宣佈向本集團股東派發中期股息每股普通股3.0港仙(二零一一年：每股普通股2.0港仙)。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES

During the period under review, to keep pace with the rapid development of the environmental protection and alternative energy industries, the Group has actively expanded businesses in both domestic and overseas markets and achieved remarkable results. Up to 30 June 2012, the Group has engaged in 62 environmental protection projects commanding a total investment of approximately RMB14.716 billion. Of these projects, those with construction already completed had a total investment amounting to approximately RMB7.785 billion, whereas those under construction accounted for a total investment of about RMB1.72 billion. The total investment of projects at preparatory stage was approximately RMB5.211 billion (amounted to RMB3.590 billion after deducting the biomass power generation projects of which construction has been postponed).

During the period under review, the turnover from the environmental protection and alternative energy businesses reached HK\$1,387,326,000 in which construction service revenue decreased by 54% to HK\$523,717,000 and operation service revenue, increased by 60% to HK\$578,109,000 as compared with the same period of 2011. This is the first time the environmental protection and alternative energy businesses' operation service revenue exceeds the construction service revenue. Ratio of each revenue is: construction service revenue: 38%, operation service revenue: 42%, finance income: 20%.

## 環保及新能源業務

回顧期內，本集團順應環保及新能源行業高速發展的趨勢，積極開拓國內外業務，成效顯著。截至二零一二年六月三十日，本集團已落實的環保項目共六十二個，總投資額約人民幣147.16億元；已竣工的項目投資額約人民幣77.85億元；在建項目的投資額約人民幣17.20億元；籌建中的項目投資額約人民幣52.11億元（扣除暫緩建設的生物質能發電項目則為人民幣35.90億元）。

回顧期內，環保及新能源業務的營業額達港幣1,387,326,000元，其中建造服務收益為港幣523,717,000元，較去年同期下降54%，而運營服務收益為港幣578,109,000元，較去年同期增長60%。環保及新能源業務的運營服務收益首次超過建造服務收益。各收益之比重為：建造服務收益佔38%，運營服務收益佔42%，財務收入佔20%。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

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

## 環保及新能源業務(續)

二零一二年上半年環保及新能源業務之主要財務數據如下：

		For the six months ended 30 June 2012 二零一二年截至六月三十日止六個月				For the six months ended 30 June 2011 二零一一年截至六月三十日止六個月			
		Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environmental Energy Projects 環保能源項目 HK\$'000 港幣千元	Environmental Water Projects 環保水務項目 HK\$'000 港幣千元	Alternative Energy Projects 新能源項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Turnover	營業額								
- Construction services	- 建造服務								
		300,294	218,144	5,279	523,717	830,785	23,293	281,867	1,135,945
- Operation services	- 運營服務	214,509	240,871	122,729	578,109	157,202	192,415	12,673	362,290
- Finance income	- 財務收入	168,423	114,844	2,233	285,500	128,045	120,140	2,222	250,407
		683,226	573,859	130,241	1,387,326	1,116,032	335,848	296,762	1,748,642
EBITDA	除利息、稅項、折舊及攤銷前盈利	445,257	200,960	56,910	703,127	372,248	179,715	56,705	608,668

In its energy conservation and emission reduction operations, the Group has processed household and industrial waste of 1,777,000 tonnes and agricultural waste of 196,000 tonnes and generated green electricity of 614,776,000 kWh during the period under review. This output can fulfill the annual electricity consumption of 512,000 households and is equivalent to saving the consumption of standard coal of 246,000 tonnes and reducing carbon dioxide (CO<sub>2</sub>) emissions by 629,000 tonnes. Meanwhile, the Group has treated waste water (including leachate from waste-to-energy plants) of 253,788,000 m<sup>3</sup> and reduced COD emissions by 110,000 tonnes. Since the operation of its first environmental protection project in 2005, the Group has processed accumulated household and industrial waste of 8,570,000 tonnes and agricultural waste of 283,000 tonnes while generating green electricity of 2,932,508,000 kWh, which can fulfill the annual electricity consumption of 2,444,000 households and saving the standard coal of 1,173,000 tonnes, reducing CO<sub>2</sub> emissions by 2,576,000 tonnes and preventing the cutting of 380,000,000 trees. The Group has cumulatively treated waste water (including leachate from waste-to-energy plants) of 2,398,075,000 m<sup>3</sup> and reduced COD emissions by 943,000 tonnes.

在節能減排方面，本集團於回顧期內處理生活和工業垃圾1,777,000噸及農業廢棄物196,000噸，提供綠色電力614,776,000千瓦時，可供512,000個家庭一年使用，相當於節約標煤246,000噸，減少二氧化碳排放629,000噸；處理污水(含垃圾發電廠的滲濾液)253,788,000立方米，COD減排110,000噸。自二零零五年首個環保項目運行以來，本集團累計處理生活及工業垃圾8,570,000噸及農業廢棄物283,000噸，提供綠色電力2,932,508,000千瓦時，可供2,444,000個家庭一年使用，相當於節約標煤1,173,000噸，減少二氧化碳排放2,576,000噸及減少生靈樹木砍伐380,000,000株；處理污水(含垃圾發電廠的滲濾液)2,398,075,000立方米，COD減排943,000噸。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 1. Environmental Energy

As at 30 June 2012, the Group had 16 waste-to-energy projects, 4 industrial solid waste and hazardous waste landfill projects and 7 environmental protection industrial parks that commanded a total investment of approximately RMB8.185 billion. The facilities are designed with an annual processing capacity of household waste of approximately 5.71 million tonnes which can in turn generate electricity of approximately 1.620 billion kWh annually. The annual industrial solid waste and hazardous waste landfill capacity is approximately 115,000 m<sup>3</sup>.

In the first half of the year, the Group has successfully extended its geographic footprint into Zhejiang Province, signing an investment agreement of waste-to-energy project with the Beilun District Government of Ningbo City. The project has a daily waste processing capacity of 1,500 tonnes. Phase I of the project, with a daily waste processing capacity of 1,000 tonnes, commanded a total investment of RMB560 million. Being the Group's first project in Zhejiang Province, it strives to help the Group to expand its environmental protection businesses in the Province.

Meanwhile, the Group has further increased its investments in Jiangsu Province by constructing the waste-to-energy projects in Nanjing, Pizhou and Wujiang cities, which will further enhance the Group's systematic management in that region. The Nanjing waste-to-energy project ("Nanjing Project") has a daily waste processing capacity of 2,000 tonnes commanding a total investment of RMB1.03 billion. The Pizhou waste-to-energy project has a daily waste processing capacity of 1,000 tonnes. The Phase I of the project, with a daily waste processing capacity of 600 tonnes, commands a total investment of RMB330 million. The Wujiang waste-to-energy project has a daily waste processing capacity of 1,500 tonnes commanding a total investment of RMB890 million.

## 環保及新能源業務(續)

### 一、環保能源

截至二零一二年六月三十日，本集團共有十六個垃圾發電項目及四個工業固體廢物及危險廢物填埋項目及七個環保產業園，總投資約人民幣81.85億元。設計總規模為年處理生活垃圾量約571萬噸、年上網電量約16.20億千瓦時、年工業固體廢物及危險廢物填埋量約115,000立方米。

二零一二年上半年，本集團成功拓展浙江市場，並與寧波市北侖區政府簽署垃圾發電項目投資協議。該項目總規模為日處理垃圾量1,500噸，其中一期規模為日處理量1,000噸，總投資人民幣5.60億元。此為集團於浙江省首個項目，有助於集團拓展該省的環保業務版圖。

同時，本集團進一步增加在江蘇省的投資，分別在南京、邳州及吳江市投資建設垃圾發電項目，進一步加強了集團對該地區的系統化管理。南京垃圾發電項目（「南京項目」）總規模為日處理垃圾量2,000噸，總投資人民幣10.30億元。邳州垃圾發電項目總規模為日處理垃圾量1,000噸，其中一期規模為日處理量600噸，總投資人民幣3.30億元。吳江垃圾發電項目總規模為日處理垃圾量1,500噸，總投資人民幣8.90億元。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES *(continued)*

### 1. Environmental Energy *(continued)*

Most recently, the Group has secured waste-to-energy projects in Sanya City of Hainan Province and Boluo County of Guangdong Province as the bidder with the highest score on 12 July 2012 and 25 July 2012 respectively. The Sanya waste-to-energy project (“Sanya Project”), designed with a daily waste processing capacity of 1,050 tonnes, is the Group’s first waste-to-energy project in Hainan Province. Phase I of the Sanya Project, with a daily waste processing capacity of 700 tonnes, commands a total investment of RMB426 million. The total designed daily waste processing capacity of the Boluo waste-to-energy project (“Boluo Project”) is 1,050 tonnes. Phase I of the Boluo Project, with a daily waste processing capacity of 700 tonnes, commands a total investment of RMB417 million. The Company has secured a waste-to-energy project in Shouguang City of Shandong Province and a hazardous waste landfill project in Guanyun City of Jiangsu Province in August 2012. The Shouguang waste-to-energy project (“Shouguang Project”) has a total daily waste processing capacity of 1,000 tonnes. Phase I of the Shouguang Project, with a daily processing capacity of 600 tonnes, commands a total investment of approximately RMB338 million. The Guanyun hazardous waste landfill project (“Guanyun Project”) has a total landfill capacity of 500,000 m<sup>3</sup>, with an operating period of 25 years. The annual processing capacity for hazardous waste of the Guanyun Project is 20,000 m<sup>3</sup>, commands a total investment of RMB150 million. Construction will be in two phases. Phase I of the Guanyun Project, with capacity of 300,000 m<sup>3</sup>, commands a total investment of approximately RMB109 million.

## 環保及新能源業務(續)

### 一、環保能源(續)

此外，本集團並於二零一二年七月十二日及七月二十五日先後以綜合評分第一名的成績中標海南省三亞市垃圾發電項目及廣東省博羅縣垃圾發電項目。其中三亞垃圾發電項目(「三亞項目」)為集團於海南省首個垃圾發電項目。三亞項目總規模為日處理垃圾量1,050噸，其中一期規模為日處理量700噸，總投資人民幣4.26億元。而博羅垃圾發電項目總規模為日處理垃圾量1,050噸，其中一期規模為日處理量700噸，總投資人民幣4.17億元。二零一二年八月又再取得山東省壽光市垃圾發電項目(「壽光項目」)及江蘇省灌雲縣危廢處置填埋項目(「灌雲項目」)。壽光項目總規模為日處理生活垃圾量1,000噸，其中一期規模為日處理量600噸，總投資人民幣3.38億元。灌雲項目總填埋容量為500,000立方米，預計項目的運營期為25年，年處理危險廢棄物20,000立方米，總投資約人民幣1.50億元。灌雲項目將分兩期建設，其中一期容量為300,000立方米，預計投資約人民幣1.09億元。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 1. Environmental Energy (continued)

To consolidate its leadership in the waste-to-energy industry, the Group proactively upgraded its operating projects in accordance with the Euro 2000 Standard (currently the most stringent in the world). The Group has become the first enterprise in the PRC with gas emissions of all operating waste-to-energy projects complying with the Euro 2000 Standard, underscoring its leadership role as the largest waste-to-energy project operator in the PRC and adhering to the highest standards. The Group's waste-to-energy projects in Zhenjiang and Suqian have received subsidies totaling RMB10 million and RMB4 million respectively under the scheme of "Year 2012 Central Budgetary Investment Plan of Waste Water and Waste Treatment Facilities and Sewage Piping Network Project located in Urban and Town". During the period under review, the Group had received tax refund and government subsidies of more than RMB7 million approximately.

On 28 March 2012, the NDRC issued a "Notice in relation to the Optimisation of Waste-to-energy Power Tariff Policy", which sets the benchmark power tariff of waste-to-energy projects across the country at RMB0.65/kWh, effective from 1 April 2012. The notice may facilitate the optimisation of the waste-to-energy power tariff policy and the healthy development of the industry while foster resources conservation and environmental protection. This will also have a favourable impact on the Group's long term development in waste-to-energy industry in the PRC.

## 環保及新能源業務(續)

### 一、環保能源(續)

為有助鞏固在垃圾發電行業的領先地位，本集團已按照歐盟2000標準(目前全球最高標準)將運營項目全面提標改造，成為全國唯一一家所有投運垃圾發電項目之煙氣排放達到歐盟2000標準的公司，保持於中國垃圾發電項目經營者中規模最大、標準最高的龍頭地位。本集團在鎮江及宿遷的垃圾發電項目先後獲國家發改委批准的「城鎮污水垃圾處理設施及污水管網工程項目2012年中央預算內投資計劃」資金補貼人民幣1,000萬元及人民幣400萬元。回顧期內，本集團共獲得所得稅退稅及補貼超過人民幣700萬元。

國家發改委於二零一二年三月二十八日頒發《關於完善垃圾焚燒發電價格政策的通知》，規定垃圾發電全國統一標杆電價每千瓦時人民幣0.65元，並自二零一二年四月一日起執行。這項通知有助進一步完善垃圾發電價格政策、引導垃圾發電產業健康發展以及促進資源節約和環境保護，對本集團於中國垃圾發電行業的長遠發展有莫大裨益。

## 環保能源(續)

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 1. Environmental Energy (continued)

During the period under review, the environmental energy projects of the Group together processed household waste of 1,754,000 tonnes, solid waste of 23,000 m<sup>3</sup> and generated on-grid electricity of 387,239,000 kWh, an increase of 77%, 0% and 62% respectively as compared with the same period last year. The environmental energy projects brought an EBITDA of HK\$445,257,000, an increase of 20% over last corresponding period. The growth in profit was mainly attributable to the recognition of construction service revenue and cost savings during the period. In addition, the growth in processing volume in operating projects sustained the increase in the operation service revenue.

Major operating and financial data of the environmental energy sector in the first half of 2012 is summarised below:

### 一、環保能源(續)

回顧期內，環保能源各項目合共處理生活垃圾1,754,000噸、固體廢物23,000立方米、提供上網電量合共387,239,000千瓦時，分別較去年同期增加77%、0%及62%。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445,257,000元，較去年同期增加20%。盈利增加，主要由於回顧期內項目錄得建造服務收益以及成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。

二零一二年上半年環保能源業務之主要運營與財務數據如下：

Project	項目	Waste Processing Volume (tonne) 垃圾處理量 (噸)		On-grid Electricity (MWh) 上網電量 (兆瓦時)		EBITDA (HK\$'000) 除利息、稅項、折舊及 攤銷前盈利 (港幣千元)	
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
Suzhou Waste-to-energy Project ("Suzhou Project") Phase I, II and III <sup>(1)</sup>	蘇州垃圾發電項目 (「蘇州項目」)一期、 二期及三期 <sup>(1)</sup>	466,000	450,000	113,813	115,610	139,292	81,200
Yixing Waste-to-energy Project ("Yixing Project") <sup>(2)</sup>	宜興垃圾發電項目 (「宜興項目」) <sup>(2)</sup>	118,000	118,000	26,014	26,362	15,917	17,051
Jiangyin Waste-to-energy Project ("Jiangyin Project") Phase I and II <sup>(3)</sup>	江陰垃圾發電項目 (「江陰項目」)一期及 二期 <sup>(3)</sup>	256,000	236,000	63,408	57,754	42,299	50,053
Changzhou Waste-to-energy Project ("Changzhou Project") <sup>(4)</sup>	常州垃圾發電項目 (「常州項目」) <sup>(4)</sup>	192,000	188,000	40,700	39,945	26,870	27,096
Jinan Waste-to-energy Project ("Jinan Project") <sup>(5)</sup>	濟南垃圾發電項目 (「濟南項目」) <sup>(5)</sup>	412,000	-	79,075	-	140,902	84,932
Zhenjiang Waste-to-energy Project ("Zhenjiang Project") <sup>(6)</sup>	鎮江垃圾發電項目 (「鎮江項目」) <sup>(6)</sup>	226,000	-	51,461	-	30,958	43,063
Suqian Waste-to-energy Project ("Suqian Project") <sup>(7)</sup>	宿遷垃圾發電項目 (「宿遷項目」) <sup>(7)</sup>	84,000	-	12,768	-	18,978	50,713
Huidong Waste-to-energy Project ("Huidong Project") <sup>(8)</sup>	惠東垃圾發電項目 (「惠東項目」) <sup>(8)</sup>	-	-	-	-	(124)	(969)
Nanjing Project <sup>(9)</sup>	南京項目 <sup>(9)</sup>	-	-	-	-	25	-
		1,754,000	992,000	387,239	239,671	415,117	353,139
Suzhou Industrial Solid Waste Landfill Project Phase I and II and Suqian Hazardous Waste Landfill Project (collectively "Solid Waste Projects") <sup>(10) (m<sup>3</sup>)</sup>	蘇州工業固廢填埋項目 一期及二期及 宿遷危險廢物填埋項目 (統稱「固廢項目」) <sup>(10)</sup> (立方米)	23,000	23,000	-	-	30,140	19,109
						445,257	372,248

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 1. Environmental Energy (continued)

- (1) The increase in profit of the Suzhou Project was mainly attributable to the construction service revenue generated by the construction of the Suzhou Project Phase III during the period under review.
- (2) The decrease in profit of the Yixing Project was mainly attributable to the maintenance expenditure during the period under review.
- (3) The decrease in profit of the Jiangyin Project was mainly attributable to the recognition of construction service revenue during construction of the Jiangyin Project Phase II in the first half of 2011. The commencement of commercial operation of Jiangyin Project Phase II has increased the waste processing volume and on-grid electricity, thereby boosted the operation service revenue.
- (4) The decrease in profit of the Changzhou Project was mainly attributable to the maintenance expenditure during the period under review.
- (5) The Jinan Project completed construction and commenced commercial operation in October 2011. During the period under review, the project has started to contribute operation service revenue, and has recognised construction cost saving.
- (6) The Zhenjiang Project commenced generation of on-grid electricity in August 2011. In November 2011, the Zhenjiang Municipal Government approved an increase of 8.3% in the waste processing fee. The decrease in profit was mainly attributable to the recognition of construction service revenue during construction in the first half of 2011. During the period under review, this project only recognised operation service revenue.
- (7) The Suqian Project completed construction in December 2011. During the period under review, the project has completed trial run and commenced commercial operation. The waste processing volume and operation efficiency is gradually increasing.
- (8) Due to the change in site selection, the Huidong Project is still under preparatory stage.

## 環保及新能源業務(續)

### 一、環保能源(續)

- (1) 蘇州項目盈利上升，主要由於回顧期內進行蘇州項目三期工程建設，錄得建造服務收益。
- (2) 宜興項目盈利下降，主要由於回顧期內進行維修工程增加開支。
- (3) 江陰項目盈利下降，主要由於去年上半年二期項目進行工程建設錄得建造服務收益。江陰項目二期商業運營後，垃圾處理量及上網電量增加，提升運營服務收益。
- (4) 常州項目盈利下降，主要由於回顧期內進行維修工作增加開支。
- (5) 濟南項目於二零一一年十月竣工啟用。回顧期內，此項目開始貢獻運營服務收益，並確認建設成本節約。
- (6) 鎮江項目於二零一一年八月開始並網發電，二零一一年十一月獲鎮江市政府批准上調垃圾處理服務費8.3%。盈利下降主要由於去年上半年進行工程建設錄得建造服務收益。回顧期內，此項目只反映運營服務收益。
- (7) 宿遷項目於二零一一年十二月竣工。回顧期內，此項目完成調試正式進入商業運營，垃圾處理量與運營效益正逐步提升。
- (8) 由於選址變更，惠東項目於回顧期內仍在籌建階段。



## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 1. Environmental Energy (continued)

- (9) The Nanjing Project is still under preparatory stage during the period under review.
- (10) The increase in profit of the Solid Waste Projects was attributable to the construction service revenue contributed by the construction of the Suqian Hazardous Waste Landfill Project during the period under review. The project is expected to complete construction and commence commercial operation by the fourth quarter of 2012.

### 2. Environmental Protection Industrial Parks

While designing and building an environmental protection industrial park, the Group works in close concert with the responsible local government authorities to comprehensively plan the full utilisation of local resources within the park, sharing of infrastructure and optimising available land resources. The objective of this exercise is to achieve the integrated use of solid waste and enhance the efficiency of energy conservation, so ultimately to achieve “zero discharge”.

During the period under review, the Group has 7 environmental protection industrial parks, including the industrial parks in Suzhou, Changzhou, Suqian, Zhenjiang, Yixing and Nanjing cities of Jiangsu Province and Yantai city of Shandong Province.

## 環保及新能源業務(續)

### 一、環保能源(續)

- (9) 南京項目於回顧期內仍在籌建階段。
- (10) 固廢項目盈利上升，主要由於回顧期內宿遷危廢填埋項目進行了工程建設錄得建造服務收益，預計於今年第四季度竣工投運。

### 二、環保產業園

本集團與各地政府合作規劃及建設環保產業園，統籌規劃當地各類型環保項目，透過善用園區內資源、共享基礎設施、節約土地，達到固體廢物綜合循環利用，提高整體節能減排效益，最終達到污染「零排放」。

本集團於回顧期內共有七個環保產業園，包括江蘇省的蘇州市、常州市、宿遷市、鎮江市、宜興市及南京市和山東省煙台市。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 3. Environmental Water

As at 30 June 2012, the Group's environmental water sector comprised a total of 19 waste water treatment projects, 3 reusable water projects and 1 surface water project with a total investment of RMB3.587 billion. The projects are designed with an annual waste water treatment capacity of approximately 657,000,000 m<sup>3</sup>, as well as to provide reusable water of 22,330,000 m<sup>3</sup> and supply surface water of 36,500,000 m<sup>3</sup> annually.

During the period under review, the Group has continued in further consolidation of its environmental water sector, stabilising operations and strictly complying with discharge standards. The Group conducted a series of adjustments and controls on water volume and water quality through carefully evaluating project agreements, sewage piping network deployment, work arrangement among factories and complementary water charges.

During the period under review, environmental water projects treated waste water of 253,788,000 m<sup>3</sup>, an increase of 10% as compared with last corresponding period. These operations brought an EBITDA of HK\$200,960,000, 12% higher than last corresponding period. The increase in profit was mainly attributable to the steady increase in the volume of waste water treated, and the construction service revenue contributed by the construction work of the Xinyi Surface Water BT Project.

## 環保及新能源業務(續)

### 三、 環保水務

截至二零一二年六月三十日，本集團共有十九個污水處理項目、三個中水回用項目及一個地表水項目，總投資約人民幣35.87億元。年污水處理量約657,000,000立方米、年供中水22,330,000立方米及地表水36,500,000立方米。

回顧期內，本集團持續鞏固環保水務業務，在實現穩定運營及達標排放的基礎上，通過研究各項協議約定、污水管網佈局、廠區分配及水價互補等實際情況，針對性實施水量和水質進行一系列調控工作。

回顧期內，環保水務各項目合共處理污水253,788,000立方米，較去年同期增加10%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣200,960,000元，較去年同期增加12%。盈利上升主要由於污水處理量持續上升，加上新沂地表水BT項目繼續工程建設，貢獻建造服務收益。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 3. Environmental Water (continued)

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

## 環保及新能源業務(續)

### 三、 環保水務(續)

二零一二年上半年環保水務業務之主要運營與財務數據如下：

Project	項目	Waste Water Treatment Volume (m <sup>3</sup> )		EBITDA (HK\$'000)	
		2012	2011	2012	2011
		污水處理量 (立方米)		除利息、稅項、折舊及攤銷前盈利 (港幣千元)	
		二零一二年	二零一一年	二零一二年	二零一一年
Qingdao Waste Water Treatment Project ("Qingdao Project") <sup>(1)</sup>	青島污水處理項目 ([青島項目]) <sup>(1)</sup>	33,078,000	32,678,000	17,321	22,961
Zibo Waste Water Treatment Project (Southern and Northern Plants and Hightech Zone Plant) ("Zibo Projects") <sup>(2)</sup>	濰博污水處理項目 (南郊廠、北廠和高新區廠) ([濰博項目]) <sup>(2)</sup>	57,902,000	48,979,000	38,627	22,960
Jinan Waste Water Treatment Project (Plant 1, 2 and 4) ("Jinan Waste Water Projects") <sup>(3)</sup>	濟南污水處理項目 (一廠、二廠及四廠) ([濟南污水項目]) <sup>(3)</sup>	94,251,000	90,516,000	59,995	60,497
Jinan Licheng Waste Water Treatment Project Phase I (Plant 3) and Phase II ("Jinan Licheng Project") <sup>(4)</sup>	濟南歷城污水處理項目 一期(三廠)及二期 ([濟南歷城項目]) <sup>(4)</sup>	19,026,000	18,253,000	7,916	13,498
Boxing and Zhoucun Waste Water Treatment Projects ("Boxing and Zhoucun Projects") <sup>(5)</sup>	博興與周村污水處理項目 ([博興及周村項目]) <sup>(5)</sup>	16,348,000	12,875,000	2,772	10,561
Jiangyin Waste Water Treatment Project ("Jiangyin Waste Water Project") <sup>(6)</sup>	江陰污水處理項目 ([江陰污水項目]) <sup>(6)</sup>	26,464,000	21,547,000	45,762	42,524
Ling County Waste Water Treatment Project (Plant 1 and 2) ("Ling County Project") <sup>(7)</sup>	陵縣污水處理項目 (一廠及二廠) ([陵縣項目]) <sup>(7)</sup>	6,719,000	5,414,000	7,017	6,130
Xinyi BT Project and Xinyi Surface Water BT Project <sup>(8)</sup>	新沂BT項目及新沂地表水BT項目 <sup>(8)</sup>	-	-	18,120	584
Dezhou Nanyunhe Waste Water Treatment Project ("Nanyunhe Project") <sup>(9)</sup>	德州南運河污水處理廠項目 ([南運河項目]) <sup>(9)</sup>	-	-	(570)	-
Jinan, Zibo and Jiangyin Reusable Water Projects <sup>(10)</sup>	濟南中水項目、濰博中水項目及江陰中水項目 <sup>(10)</sup>	-	-	4,000	-
		253,788,000	230,262,000	200,960	179,715

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 3. Environmental Water (continued)

- (1) The decrease in profit of the Qingdao Project was mainly attributable to the maintenance expenditure during the period.
- (2) The increase in profit of the Zibo Projects was mainly attributable to the increase in the waste water treatment fee approved last year, rise in waste water treatment volume and effective cost control measures which enhanced overall operating efficiency.
- (3) The decrease in profit of the Jinan Waste Water Projects was attributable to the upward adjustment of electricity charges by the power company late last year. The project company has maintained operation efficiency through the increase of waste water treatment volume and other operating cost control.
- (4) The decrease in profit of Phase I of the Jinan Licheng Project was mainly attributable to the construction cost saving recognised last year. Phase II of the project is expected to commence construction in the second half of 2012.
- (5) The decreases in profit of the Boxing and Zhoucun Projects were mainly attributable to the maintenance expenditure incurred during the period under review. In addition, Zhoucun Project also recognised construction cost saving in the first half of 2011.
- (6) The increase in profit of the Jiangyin Waste Water Project was mainly attributable to the increase in the volume of waste water treated which increased the operation service revenue.
- (7) The rise in profit of the Ling County Project was mainly attributable to the increase in the volume of waste water treated which increased the operation service revenue.
- (8) The Xinyi BT Project was transferred to the Xinyi Municipal Government in 2010. Profit for the period under review mainly represented the recognition of construction service revenue of the Xinyi Surface Water BT Project.
- (9) The Nanyunhe Project Phase I commenced construction in late June 2012 and is expected to commence commercial operation in 2013.

## 環保及新能源業務(續)

### 三、環保水務(續)

- (1) 青島項目盈利減少，主要由於回顧期內進行維修工程增加開支。
- (2) 淄博項目盈利增加，主要由於去年批准污水處理費調升，加上污水處理量增加及成本控制取得成效，全面提升整體運營效益。
- (3) 濟南污水項目盈利下降，主要由於去年底供電公司調整電價。項目公司通過提升污水處理量及控制其他運營成本維持項目的經營效益。
- (4) 濟南歷城一期項目盈利下降，主要由於去年確認建設成本節約。二期項目預計於二零一二年下半年開工建設。
- (5) 博興及周村項目盈利下降，主要由於回顧期內進行維修工程增加開支，加上去年上半年周村項目確認建設成本節約。
- (6) 江陰污水項目盈利上升，主要由於污水處理量上升，帶動運營服務收益上升。
- (7) 陵縣項目盈利上升，主要由於污水處理量上升，帶動運營服務收益上升。
- (8) 新沂BT項目已於二零一零年移交新沂市政府。回顧期內，盈利主要為新沂地表水BT項目施工期間錄得建造服務收益。
- (9) 南運河項目一期於二零一二年六月底開工建設，預計二零一三年建成投運。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 3. Environmental Water (continued)

- (10) The Jinan and Zibo Reusable Water Projects commenced commercial operation in September 2011 and contributed revenue from operation during the period under review. In addition, Jiangyin Reusable Water Project commenced construction in January 2012 and is expected to commence commercial operation in the second half of 2012.

### 4. Alternative Energy

In recent years, energy consumption has been growing along with the continuous development of the global economy. The consumption of fossil fuels such as coal, oil and natural gases etc. also continues to increase. The Group strove to develop alternative energy businesses such as photovoltaic energy, biomass power generation and wind power, etc. to consolidate its leadership position in the industry.

Up to 30 June 2012, the Group had secured 18 alternative energy projects, including 8 photovoltaic energy projects, 6 biomass power generation projects, 2 methane-to-energy projects and 2 waste water source heat pump projects. These projects commanded a total investment of approximately RMB2.855 billion, and provided a total designed annual processing capacity of agricultural waste of approximately 1,643,000 tonnes, and generate on-grid electricity of 1,167,000,000 kWh annually.

During the period under review, the Group continued to pay close attention to the national policies related to the alternative energy industry. It was able to make timely adjustments on a number of biomass power generation projects under development which were affected by the local economic situation and uncertain policies. A total investment of approximately RMB1.621 billion, which was reserved for these biomass power generation projects, will be invested in the waste-to-energy projects of the Group. The photovoltaic energy projects and the Dangshan biomass power generation project ("Dangshan Project") have been operating very well with efficiency in line with our expectation.

## 環保及新能源業務(續)

### 三、環保水務(續)

- (10) 濟南與淄博中水項目已於二零一一年九月投運，期內貢獻運營服務收益。此外江陰中水項目於二零一二年一月開工建設，預計二零一二年下半年投運。

### 四、新能源

隨著全球社會經濟持續發展，能源消耗亦同步增長，煤炭、石油及天然氣等非再生資源的消耗量不斷上升。本集團致力開拓光伏發電、生物質能及風能等新能源，成功鞏固本集團於行內的領導地位。

截至二零一二年六月三十日，本集團共有十八個新能源項目，包括八個光伏發電項目、六個生物質能發電項目、兩個沼氣發電項目及兩個污水源熱泵項目，涉及總投資約人民幣28.55億元，總設計規模為年處理農業廢棄物1,643,000噸及年上網電量約1,167,000,000千瓦時。

回顧期內，本集團持續關注國家新能源產業政策，對受周邊經濟環境影響和政策不明朗已在推進中的一批生物質能發電項目進行了及時調整暫緩建設。原定為該批生物質能項目預留的總投資約人民幣16.21億元，將投入於本集團的垃圾發電項目。已投運的光伏發電項目及碭山生物質能項目(「碭山項目」)經營情況穩定，效益符合預期。

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 4. Alternative Energy (continued)

During the period under review, the Group's alternative energy projects have provided on-grid electricity a total of 128,128,000 kWh, and brought an EBITDA of HK\$56,910,000 which was comparable to last corresponding period. Moreover, the commencement of commercial operation of 3 photovoltaic energy projects at last year end also contributed to the increase in the operating profit which offset the decline in construction service revenue.

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

## 環保及新能源業務(續)

### 四、 新能源(續)

回顧期內，新能源各項目合共提供上網電量128,128,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利港幣56,910,000元，與去年同期相若。去年底三個光伏發電項目建成投運，提升期內運營盈利貢獻，抵銷了建設服務收益減少的影響。

二零一二年上半年新能源業務之主要運營與財務數據如下：

Project	項目	On-grid Electricity (MWh) 上網電量 (兆瓦時)		EBITDA (HK\$'000) 除利息、稅項、折舊及 攤銷前盈利 (港幣千元)	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Dangshan Project <sup>(1)</sup>	陽山項目 <sup>(1)</sup>	104,270	-	18,706	42,103
Suqian Rooftop Photovoltaic Energy Project ("Suqian Photovoltaic Energy Project") <sup>(2)</sup>	宿遷屋頂光伏發電項目 (「宿遷光伏項目」) <sup>(2)</sup>	3,557	1,249	8,385	3,093
Zhenjiang Ground and Rooftop Photovoltaic Energy Project ("Zhenjiang Photovoltaic Energy Project") <sup>(3)</sup>	鎮江地面及屋頂光伏 發電項目(「鎮江光伏 項目」) <sup>(3)</sup>	5,752	1,945	12,181	2,518
Huaining Ground Photovoltaic Energy Project ("Huaining Photovoltaic Energy Project") <sup>(4)</sup>	懷寧地面光伏發電項目 (「懷寧光伏項目」) <sup>(4)</sup>	923	322	1,253	(252)
Suzhou Methane-to-energy Project <sup>(5)</sup>	蘇州沼氣發電項目 (「蘇州沼氣項目」) <sup>(5)</sup>	9,741	11,627	5,417	5,448
Shenzhen Rooftop Photovoltaic Energy Project ("Shenzhen Photovoltaic Energy Project") <sup>(6)</sup>	深圳屋頂光伏發電項目 (「深圳光伏項目」) <sup>(6)</sup>	-	-	789	778
Zibo Heat Pump Project <sup>(7)</sup>	濰博熱泵項目 <sup>(7)</sup>	-	-	1,843	3,017
German Ground Photovoltaic Energy Project ("German Photovoltaic Energy Project") <sup>(8)</sup>	德國地面光伏發電項目 (「德國光伏項目」) <sup>(8)</sup>	1,852	-	3,705	-
Changzhou Rooftop Photovoltaic Energy Project ("Changzhou Photovoltaic Energy Project") <sup>(9)</sup>	常州屋頂光伏發電項目 (「常州光伏項目」) <sup>(9)</sup>	2,033	-	4,631	-
		128,128	15,143	56,910	56,705

## ENVIRONMENTAL PROTECTION AND ALTERNATIVE ENERGY BUSINESSES (continued)

### 4. Alternative Energy (continued)

- (1) The Dangshan Project connected to the power grid and started power generation in September 2011. The decrease in profit was mainly attributable to the recognition of construction service revenue in the first half of 2011. During the period under review, the project only recognised operation service revenue.
- (2) The Suqian Photovoltaic Energy Project completed construction and started commercial operation to contribute profit to the Group in late 2010. Phase II was completed in December 2011, and commenced commercial operation in January 2012.
- (3) The Zhenjiang Photovoltaic Energy Project (Ground) completed construction and started commercial operation to contribute profit to the Group in 2010. The Zhenjiang Photovoltaic Energy Project (Rooftop) completed construction in December 2011, and started commercial operation in January 2012.
- (4) The Huaining Photovoltaic Energy Project commenced commercial operation in May 2011.
- (5) The slight decline in profit of the Suzhou Methane-to-energy Project was mainly attributable to the recognition of VER revenue during the period under review, which offset the impact on the decrease in on-grid electricity.
- (6) The Shenzhen Photovoltaic Energy Project commenced commercial operations in the fourth quarter of 2010 and continued to bring a profit contribution to the Group during the period under review.
- (7) The Zibo Heat Pump Project started commercial operation in the fourth quarter of 2011. The decrease in profit was attributable to the recognition of construction revenue in the first half of 2011.
- (8) The German Photovoltaic Energy Project has connected to the power grid and started commercial operation in July 2011.
- (9) The Changzhou Photovoltaic Energy Project was completed in December 2011 and started commercial operation in January 2012.

## 環保及新能源業務(續)

### 四、 新能源(續)

- (1) 錫山項目於二零一一年九月並網發電。盈利下降主要由於去年上半年錄得建造服務收益。回顧期內，此項目只反映運營服務收益。
- (2) 宿遷光伏項目於二零一零年底建成投運並開始貢獻盈利。項目二期於二零一一年十二月建成，並於本年一月開始投運。
- (3) 鎮江光伏項目(地面)於二零一零年度建成投運並開始貢獻盈利。鎮江光伏項目(屋頂)於二零一一年十二月建成，並於本年一月投運。
- (4) 懷寧光伏項目於二零一一年五月開始商業運營。
- (5) 蘇州沼氣項目盈利輕微下降，主要由於回顧期內錄得VER收入，抵銷了上網電量減少的影響。
- (6) 深圳光伏項目於二零一零年第四季度開始商業運營，於回顧期內繼續貢獻盈利。
- (7) 淄博熱泵項目於二零一一年第四季度開始商業運營。盈利下跌主要由於去年上半年錄得建造服務收益。
- (8) 德國光伏項目於二零一一年七月開始並網發電。
- (9) 常州光伏項目於二零一一年十二月建成，並於二零一二年一月投運。

## ENVIRONMENTAL PROTECTION ENGINEERING

In the first half of 2012, the Group continued to develop its environmental protection engineering projects. As at 30 June 2012, 20 projects commanding a total investment of RMB6.931 billion (amounted to RMB5.310 billion after deducting the investment of the biomass power generation projects of which construction has been postponed) are under construction or in the preparatory stage. Some of these projects will be gradually completed during this year. It is expected that more construction works will be secured in the future, making construction service revenue one of the major income sources for the Group. The Group has adhered to its philosophy of “Producing quality facilities and Building a brand” in carrying out its construction work, as well as its management. In the first half of 2012, the Company utilised the management experience accumulated in the construction and management of environmental protection engineering projects to establish a standardised engineering management system. This system encompasses construction standards, implementation rules and operations manuals. Specific components include “Construction Standards of Waste-to-energy Plants”, “Operations Manual for Management of Engineering Projects”, “Manual to Prevent Common Errors in the Design of Waste-to-energy Plants” and “Collection of Theories from Engineering and Construction Seminars”, etc. The Group aims to standardise the management of engineering projects to provide top engineering construction services, thus enhancing the overall efficiency of construction works. While we continue the construction of projects on hand, the Group continues to be guided by the operating philosophies of “Integrity, Pragmatism, Efficiency and Innovation” to build and operate every project according to the highest standards, thus consolidating the Group’s leading presence in the environmental protection industry in the PRC.

## 環保工程

二零一二年上半年，本集團積極持續發展環保工程項目。截至二零一二年六月三十日，在建及籌建工程合共二十個，總投資人民幣69.31億元（不含暫緩建設的生物質能項目的投資為人民幣53.10億元），其中部分項目將於年內陸續建成。預計未來本集團的建設工程將不斷增加，建造服務收益將持續為本集團之主要收益。本集團始終堅持「建精品、創品牌」的工程建設理念，建設及管理好每一個項目。二零一二上半年，公司在總結以往環保工程建設管理經驗的基礎上，建立了以建設標準、實施細則及操作手冊為主線的工程管理標準化體系，分別制訂了《垃圾焚燒發電廠工程建設標準》、《工程管理操作手冊》、《垃圾焚燒電廠設計通病防範手冊》及《工程建設經驗研討會論文集》等。通過標準化的工程管理，打造一流的工程建設服務，全面提升項目建設的綜合效益。本集團將在全力推進項目建設的同時，繼續秉承「誠信、務實、高效、創新」的經營理念，不斷開拓進取，以高標準建設及經營好每一個項目，鞏固集團在中國環保領域的領先地位。



## ENVIRONMENTAL PROTECTION TECHNOLOGY

The Group's environmental protection technology is the foundation supporting its sustained development. During the period under review, by upholding an operating philosophy aspiring to bold innovation and the diligent execution of plans in carrying out its scientific work, the Group has increased its R&D investment in order to bolster its R&D capability and standard by introducing advanced domestic and overseas technology. After careful consideration of the actual operation of its projects and market demand, the Group set 8 priority areas for R&D in the beginning of 2012, and earmarked a total investment of more than RMB20 million. During the period under review, on top of the RMB10 million and RMB4 million subsidies for the Zhenjiang Project and Suqian Project from the NDRC, the Group's environmental protection equipment project also secured a special subsidy of RMB9.7 million from the PRC Central Government. In addition, the Group's self-developed hydraulic grate furnace passed the environmental protection technology assessment by the Chinese Society for Environmental Sciences in May 2012. This type of self-developed furnace combustion system and combustion control system has been applied to the waste-to-energy projects in Jiangyin, Zhenjiang and Suqian. The operating results have shown that the ignition loss rate of slag was under 3%, attaining a very high burning efficiency of 96% and a stable operating duration exceeding 8,000 hours per year. This accomplishment has also demonstrated that the new grate furnace technology developed by the Group is ideal for treating household wastes in the PRC, and that the production, installation, operation and investment have attained the international standards of similar technologies.

During the period under review, the Group also restructured the organisation and management of the R&D department. Specialised teams were set up to focus on specific topics. Incentive schemes were also put into place for successful patent applications and commercialisation of R&D. These initiatives are expected to facilitate the development and the implementation of R&D activities of the Group.

During the period under review, the Group was awarded 6 utility patents. The Group will continue to step up efforts in advancing R&D work in specified technologies, and through innovations to expand its business scope and set a direction for continuing development.

## 環保科技

環保科技是本集團持續發展的基石。回顧期內，本集團本着不斷創新的精神及勇於實踐的科技工作思路，繼續加大研發經費投入，引入國內外先進技術，讓技術研發能力和水準得以不斷提升。針對公司項目實際情況及市場拓展需要，本集團年初制定八大研發課題，涉及研發資金超過人民幣2,000萬元。回顧期內，除了鎮江項目及宿遷項目先後獲得國家發改委補貼人民幣1,000萬元及人民幣400萬元外，本集團環保設備製造項目亦獲得中央專項資金人民幣970萬元。此外，本集團自主研發的液壓爐排於二零一二年五月通過「中國環境科學學會」的環保科技成果鑒定。目前本集團之垃圾焚燒爐燃燒系統及燃燒控制系統已在江陰、鎮江及宿遷等地的垃圾焚燒發電項目成功應用。運行結果表明，爐渣熱灼減率少於3%、燃燒效率高達96%和年穩定運行小時數超過8,000小時，充分證明本集團之新型爐排爐技術完全適合國內生活垃圾的特點，其製造精度、安裝品質、運行效果及投資成本等方面達到了同類技術的國際先進水平。

回顧期內，本集團對研發組織管理進行了改革，實施重點項目課題組負責制、專利申報及獎勵機制、成果轉化獎勵機制等一系列改革措施，這些改革措施將進一步促進本集團科技研發有效開展和實施。

回顧期內，本集團獲實用新型專利六項。本集團將繼續加大科技研發工作，以科技領引業務的發展，為集團擴闊業務領域及持續發展奠定穩固的基礎。

## ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING

This is a new business segment for the Group. The Group's environmental protection equipment production base in Changzhou City of Jiangsu Province has already started production. Currently, it mainly manufactures grate furnaces, sludge treatment and emission purification equipment for its waste-to-energy projects. The grate furnaces and automatic control systems for the new projects secured in 2012 have been included in its production plan. In addition, the development of an entire line of waste-to-energy equipment is under planning, which marks a new milestone in the development of the Group's mid-stream and upstream environmental markets.

## INFRASTRUCTURE

### Toll Bridge

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

## 環保設備製造

環保設備製造是本集團新的業務板塊，本集團旗下位於江蘇省常州市的環保設備製造基地已準備投入生產，項目現時主要生產垃圾焚燒爐、污泥處理及煙氣淨化等核心環保設備，並提供予集團的垃圾發電項目使用。二零一二年新拓展的項目的焚燒爐排及自控系統的生產製造已被納入生產計劃。此外，本集團圍繞垃圾發電成套設備的開發已在積極籌備推進中，標誌著本集團強勢進軍環保中上游產業的新的里程碑。

## 基建

### 收費橋樑

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

## BUSINESS PROSPECTS

The PRC Government has designated Seven “Strategic Emerging Industries” and implemented the “Development Plan of the Energy Conservation and Environmental Protection Industry under the Twelfth Five-Year Plan” this year. Thus, the municipal governments have implemented changes in line with these policies to boost economic development. This year is set to be crucial for the launch of environmental protection projects nationwide. In the first half of 2012, the Group has scaled new heights in project development. However, the launch of new projects across the country has revealed the outstanding potential opportunities remaining to be captured by the Group in the environmental protection and alternative energy industry.

To focus on developing core environmental protection business, the Group has disposed of the Fuzhou Qingzhou Bridge, contributing a cash flow of approximately HK\$657,629,000. It also obtained a B loan of US\$100 million loan facility from Asian Development Bank (“ADB”) and 6 other banks during the period under review. This, together with other bank loan facilities, will provide sufficient capital for the Group to expand its core environmental protection business, thus facilitating its steady development in the years to come.

Facing the downturn of global economy and slowdown of the PRC economy, the Group will proceed to develop its business in a prudent and risk averse way. As a leader in the environmental protection industry in the PRC, the Group will leverage the favourable national policies and seize opportunities to construct, operate and manage every project to the highest standard. While focusing on developing its core businesses of environmental energy and environmental water, the Group will continue to expand alternative energy projects. It will also capitalise on its strong innovation capabilities and core competencies to develop its environmental protection equipment manufacturing business. As such, the Group can extend its reach across the industry chain and develop into a more comprehensive environmental protection enterprise, while continuously contributing to protecting the environment within the PRC.

## 業務展望

今年隨國家推出振興經濟七大「戰略性新興產業」以及「十二•五節能環保產業發展規劃」的實施，各地將進一步轉換經濟增長方式，推進經濟發展。今年將成為各地環保項目推出的一個「大年」。上半年，本集團在項目開發中取得了突出成效，但隨各地項目的推出，預示本集團在環保新能源行業的發展潛力巨大。

本集團於上半年出售了福州青洲大橋，以專注發展環保業務，貢獻現金流約為港幣657,629,000元；加上期內獲亞洲開發銀行（「亞發行」）及六家銀行1億美元的B類貸款以及其他商業銀行貸款，為本集團提供充裕的資金擴展核心環保業務，有助推進本集團的穩健持續發展。

面對全球經濟下滑，國內經濟放緩，本集團將審慎應對，把控風險，繼續穩步推進業務的發展。作為中國環保行業的領軍，本集團將把握機遇，借國策利好的東風，建設、運營及管理好每一個項目。在集中發展環保能源及環保水務這兩大優勢業務的同時，本集團亦會繼續拓展新能源項目，並憑藉自主創新的核心競爭力進軍環保設備製造業，延伸產業鏈，將本集團發展為更全面的環保企業，為中國的環保事業作出更大貢獻。

### **BUSINESS PROSPECTS** *(continued)*

In addition, the Group will continue to develop environmental protection and alternative energy markets both domestically and overseas. On top of consolidating its leading market presence in Jiangsu and Shandong Provinces, the Group has garnered waste-to-energy projects in Ningbo and Sanya cities in succession in the first half of the year. This has become a stepping stone to enter markets elsewhere in Zhejiang and Hainan Provinces as well as other provinces and consolidated its investment position in the Yangtze River Delta and Pearl River Delta. Capitalising on its abundant experience in the project operation domestically and the success of the photovoltaic energy project in Germany, the Group will expand the environmental protection and alternative energy markets at home and abroad, with an aim to contribute to the solution of global environmental issues as well as strive for the best interests of its shareholders.

### **業務展望** *(續)*

此外，本集團將繼續開拓國內外的環保及新能源市場。除了鞏固在江蘇省及山東省的市場領導地位，本集團上半年亦獲得寧波垃圾發電項目和三亞垃圾發電項目，成為進軍浙江、海南及其他省份的踏腳石，亦鞏固了本集團於長三角及珠三角地區的投資地位。憑藉國內豐富的項目運營經驗及德國光伏項目的成功，本集團將積極開拓國內外環保及新能源項目，旨在解決各地環境問題的同時，亦為股東帶來更豐碩的回報。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 30 June 2012, the Group had total assets amounted to HK\$14,549,003,000, with HK\$6,541,215,000 worth of net assets attributable to equity shareholders of the Company. Net asset value per share attributable to equity shareholders was HK\$1.780 per share, representing an increase of 6% as compared to HK\$1.684 per share as at the end of 2011. As at 30 June 2012, gearing ratio (total liabilities over total assets) of the Group was 53%, 1 percentage point more than 52% at last year end.

The Group generally finances its operations with internally generated cash flow, loan facilities from banks and funds from its ultimate holding company. As at 30 June 2012, the Group had an aggregate cash balance of approximately HK\$2,212,453,000, representing an increase of HK\$312,484,000 as compared to HK\$1,899,969,000 at the end of 2011. As at 30 June 2012, the Group had outstanding borrowings of approximately HK\$5,862,392,000, representing a rise of HK\$592,011,000 as compared to HK\$5,270,381,000 at the end of 2011. The borrowings comprised bank loans of HK\$5,825,786,000 and other loans of HK\$36,606,000 from an unrelated party. As at 30 June 2012, the Group had unutilised banking facilities amounted to HK\$1,659,880,000. This together with the banking facilities under negotiation with policy banks provided strong financial support for the Group's rapid business development.

### FOREIGN EXCHANGE RISK

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

### 財務狀況

於二零一二年六月三十日，本集團之總資產為港幣14,549,003,000元。本公司股東應佔淨資產則為港幣6,541,215,000元，而本公司股東應佔每股資產淨值為港幣1.780元，較二零一一年年底之每股淨資產港幣1.684元增加6%。於二零一二年六月三十日，資產負債比率（以總負債除以總資產計算所得）為53%，較去年年底之52%上升1個百分點。

本集團基本以其內部現金流及往來銀行與最終控股公司提供之貸款作為業務的營運資金。於二零一二年六月三十日，本集團持有現金結餘額約港幣2,212,453,000元，較去年年底之港幣1,899,969,000元增加港幣312,484,000元。於二零一二年六月三十日，本集團尚未償還借款總額約港幣5,862,392,000元，較二零一一年年底之港幣5,270,381,000元增加港幣592,011,000元。借款包括銀行貸款港幣5,825,786,000元及其他非關連人士貸款港幣36,606,000元。於二零一二年六月三十日，本集團之尚未動用貸款額度為港幣1,659,880,000元，加上與政策性銀行正在磋商的融資額度，可為本集團的快速發展提供雄厚財務支持。

### 外匯風險

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

### PLEDGE OF ASSETS

As at 30 June 2012, certain banking facilities of the Group were secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of certain subsidiaries of the Company. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$6,042,797,000.

### COMMITMENTS

As at 30 June 2012, the Group had outstanding commitments in connection with the Group's construction contracts not provided for in the amount of HK\$579,153,000.

### CONTINGENT LIABILITIES

As at 30 June 2012, the Company had issued financial guarantees to 6 wholly-owned subsidiaries and 1 non-wholly owned subsidiary. The Board does not consider it probable that a claim will be made against the Company under the guarantees. As at 30 June 2012, the maximum liability of the Company under the guarantees issued was the facility drawn down by the subsidiaries of HK\$2,272,586,000.

### INTERNAL MANAGEMENT

The Group adheres diligently to the management principle that focuses on "People-oriented, Pragmatism, Creativity and Systematic management" and is committed to building a comprehensive risk management culture. Strengthening management and risk control have always been important duties of a corporation during its operations and development. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval Management Committee, the Group formulated strict regulations on investment in, and construction and operating of environmental protection projects. During the period under review, the Group had held Management Committee meeting monthly to review all projects under construction and operation. The Group has continued to conscientiously implement various management models and has completed implementation of construction

### 資產抵押

於二零一二年六月三十日，本集團為若干銀行融資提供的擔保涉及在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股權。已抵押資產及附屬公司股權之賬面淨值總額約為港幣6,042,797,000元。

### 承擔

於二零一二年六月三十日，本集團為建造合約而訂約之採購承擔為港幣579,153,000元。

### 或有負債

於二零一二年六月三十日，本公司為六家全資附屬公司及一家非全資附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一二年六月三十日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資，即港幣2,272,586,000元。

### 內部管理

本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。強化管理及風險控制是企業發展永恆的主題。通過風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造及運營實施了嚴格的要求，防範風險。於回顧期內，本集團每月召開管理委員會會議，及時研究各在建及運營項目事宜。本集團亦繼續嚴格執行各項管理制度，完成垃圾發電項目工程建設標準，完善有關技術研

standards for its waste-to-energy projects. It has also introduced a series of measures to optimise its R&D operations, and set up a new management system for photovoltaic energy projects, and restructured other processes such as the management of market expansion and an incentive system.

## HUMAN RESOURCES

The Group highly values its human resources. It believes that realising the full potential of its employees is crucial to its long term growth. The Group has arranged a variety of training courses during the period under review, highlighted by the International CEO Course III of Tsinghua University specifically designed for enhancing the capabilities of the management and specialised technical staff. The Group has also invited external lecturers to conduct 3 video training sessions for the entire staff to broaden their exposure to business. To enhance financial management, a centralised financial training was implemented in Beijing.

As at 30 June 2012, the Group had approximately 1,600 employees in Hong Kong and the PRC. Employees of the Group are remunerated according to their qualifications, experience, job nature, performance, and with reference to market conditions. Apart from discretionary performance bonus, the Group also provides other benefits such as medical insurance and provident fund scheme to employees in Hong Kong. According to the share option scheme approved by the Company's extraordinary general meeting on 26 May 2003, at the discretion of the Board, share options may be granted as performance incentives to any employees, including directors. During the period under review, no share option was granted.

發制度一系列改革，新制定光伏發電項目管理制度，改革市場拓展管理制度及獎勵機制等。

## 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。於回顧期內，本集團舉行各類型培訓。針對管理層及技術骨幹的提升，舉辦「清華大學國際CEO總裁班三期」。為擴闊員工思維，邀請了外部講師進行了三次全員視頻培訓。為提升財務管理水平，在北京舉行統一財務培訓。

於二零一二年六月三十日，本集團在香港及中國合共僱用約1,600名員工。僱員之薪酬乃根據其資歷、經驗、工作性質、表現以及參照市場情況計算釐定。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。此外，根據本集團於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃，董事會獲授權可授出購股權予任何僱員（包括董事）作為獎勵。於回顧期內，沒有購股權被授出。

# Disclosure of Interests

## 披露權益資料

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

As at 30 June 2012, the interests and short positions of the directors who held office on the said date and chief executive of the Company in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO are as follows:

### 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

於二零一二年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於該日在任之本公司董事及主要行政人員於本公司、其控股公司、附屬公司及其他聯繫公司（定義見證券及期貨條例）之股份、相關股份及債券中所擁有之權益及淡倉如下：

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

#### (i) 於本公司股份之好倉

Name of director	董事姓名	Nature of interest 權益性質	Number of shares (ordinary shares) 股份數目 (普通股)	Percentage 百分比
Wong Kam Chung, Raymond	黃錦驄	Personal 個人	500,000	0.01%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	8,500,000	0.23%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.03%



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

(continued)

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

## 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉 (續)

### (ii) 於本公司相關股份股本衍生工具之好倉

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

All the above shares and underlying shares of equity derivatives (being unlisted and physically settled) were beneficially owned by the directors concerned. The percentage shown was calculated based on the number of issued shares of the Company as at 30 June 2012.

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

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").

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

上述所有股份及相關股份股本衍生工具(非上市及實物結算)均由有關董事實益擁有。上表顯示之百分比以本公司於二零一二年六月三十日已發行股份數目計算。

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

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。

\* 李學明先生自二零一二年四月二十五日辭任本公司執行董事兼副主席職務。

## SHARE OPTION SCHEME

### The Company

As at 30 June 2012, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted at nominal consideration under the share option scheme of the Company adopted on 26 May 2003 ("Share Option Scheme"). The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 of the Company.

## 購股權計劃

### 本公司

於二零一二年六月三十日，本公司董事及僱員在可認購本公司股份之購股權中擁有下列權益。有關購股權乃根據本公司於二零零三年五月二十六日採納之購股權計劃（「購股權計劃」）按象徵式代價授出。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元普通股之權利。

Director	董事	No. of options outstanding as at 1 January 2012	No. of options exercised during the period 二零一二年一月一日尚未行使之購股權數目	No. of options outstanding as at 30 June 2012	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市價	*Market value per share on exercise *購股權行使時之每股市價
		尚未行使之購股權數目	購股權數目	尚未行使之購股權數目				每股市價	每股市價
Zang Qiutao	臧秋濤	2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

**SHARE OPTION SCHEME** (continued)  
The Company (continued)

**購股權計劃** (續)  
本公司 (續)

Director	董事	No. of options outstanding as at 1 January 2012	No. of options exercised during the period	No. of options outstanding as at 30 June 2012	Date granted	Period during which options are exercisable	Exercise price per share	*Market value per share at date of grant	*Market value per share on exercise
		於二零一二年一月一日尚未行使之購股權數目	於二零一二年一月一日至二零一二年六月三十日期間內行使之購股權數目	於二零一二年六月三十日尚未行使之購股權數目				*購股權授出日期之每股市價	*購股權行使時之每股市價
Li Xueming (Note)	李學明 (附註)	6,000,000	-	6,000,000	29 September 2003	29 September 2004 to 25 May 2013	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,000,000	-	2,000,000	3 August 2006	3 August 2007 to 25 May 2013	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006	3 August 2008 to 25 May 2013	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

Disclosure of Interests 披露權益資料

**SHARE OPTION SCHEME** (continued)  
The Company (continued)

**購股權計劃** (續)  
本公司 (續)

Director	董事	No. of options outstanding as at 1 January 2012 於二零一二年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
Chen Xiaoping	陳小平	4,000,000	-	4,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

**SHARE OPTION SCHEME** (continued)  
The Company (continued)

**購股權計劃** (續)  
本公司 (續)

Director	董事	No. of options outstanding as at 1 January 2012 於二零一二年一月一日尚未行使之購股權數目	No. of options exercised during the period 期內行使購股權數目	No. of options outstanding as at 30 June 2012 於二零一二年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市值	*Market value per share on exercise of options *購股權行使時之每股市值
Wong Kam Chung, Raymond	黃錦聰	1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Employees	僱員	1,700,000	-	1,700,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,550,000	(200,000)	2,350,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$3.71 港幣3.71元

## Disclosure of Interests 披露權益資料

### SHARE OPTION SCHEME (continued)

#### The Company (continued)

Note:

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

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

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

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

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

### 購股權計劃(續)

#### 本公司(續)

附註：

李學明先生自二零一二年四月二十五日起辭任本公司執行董事兼副主席職務。

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

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。

期內，並無任何購股權根據購股權計劃獲授出、註銷或失效。

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

## 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 2012 amounting to 5% or more of the ordinary shares in issue:

		Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held 所持普通股之好倉	Percentage of total issued shares 佔全部已發行股份百分比
China Everbright Holdings Company Limited ("CEH") (Note 1)	中國光大集團有限公司 (「光大集團」)(附註一)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,843,951,910	Approximately 50.17% 約50.17%
Allianz SE (Note 2)	Allianz SE(附註二)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	257,729,000	Approximately 7.01% 約7.01%

Notes:

- (1) Out of the 1,843,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford Limited ("Guildford"). Guildford is owned as to 55% by Datten Investments Limited ("Datten") and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 85,736,000 ordinary shares are held by Everbright Investment & Management Limited ("EIM"), a wholly-owned subsidiary of CEH. Accordingly, CEH is deemed to be interested in the 1,758,215,910 ordinary shares held by Guildford and the 85,736,000 ordinary shares held by EIM.

According to the register kept under section 336 of the SFO, as at 30 June 2012, CEH and its associates had interested in aggregate of 1,838,454,910 ordinary shares (representing 50.02% of the issued shares of the Company).

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

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

## 主要股東

根據證券及期貨條例第336條存置之登記冊，本公司獲悉於二零一二年六月三十日擁有本公司已發行股份之權益達已發行普通股權5%或以上之股東如下：

附註：

- (一) 在1,843,951,910股普通股中，其中1,758,215,910股普通股乃由Guildford Limited(「Guildford」)持有。Guildford乃由Datten Investments Limited(「Datten」)擁有55%股權，其餘45%由光大集團持有。Datten乃由光大集團全資擁有。其餘85,736,000股普通股則由光大集團之全資附屬公司光大投資管理有限公司(「光大投資管理」)持有。故此，光大集團被視為擁有Guildford所持有之1,758,215,910股普通股及光大投資管理所持有之85,736,000股普通股。

依照證券及期貨條例第336條存置之登記冊所示，於二零一二年六月三十日，光大集團及其聯繫人士合共持有1,838,454,910股普通股(佔本公司已發行股份50.02%)。

- (二) Allianz SE的公司權益分別透過屬下多家全資附屬公司擁有。

除上文所述者外，本公司並無獲悉有其他必須記錄於依照證券及期貨條例第336條存置之登記冊內之權益。

# Corporate Governance

## 企業管治

The Group strives to maintain a high standard of corporate governance as it believes good corporate governance practices are increasingly important for maintaining and promoting the confidence of the shareholders of the Company. The Group upholds the management principle of “People-oriented, Pragmatism, Creativity and Systematic management”, and through a set of rules and regulations, has continuously strengthened internal controls and risk management. Furthermore, by full and timely public disclosure of information, the Group has maintained transparency and accountability which also enhanced its corporate values. The Board meets regularly and makes collectively decisions on appointment and removal of Board members and key management, annual work task, medium-term development plan and project investments etc. The Board has set up 5 committees, including Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee and Management Committee. The Management Committee has particularly set up Risk Management Advisory Committee, Engineering Technical Management Committee and Budget Approval Management Committee. In addition, the Group has also set up Internal Audit Department to perform internal audits on investment projects to bolster the Group’s management standard.

The Company has complied with the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) for the six months ended 30 June 2012 except the following deviation.

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

本集團致力維持高水準企業管治，並相信良好企業管治對維持和提升本公司股東的信心日益重要，並以此為發展本集團業務及保障本公司股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控及風險防範與管理、以公開及全面的態度適時披露資料等，提升公司價值、透明度及負責性，以維持高水準之企業管治。董事會定期召開會議，對任免本集團董事及主要負責人、年度工作目標、中期發展規劃、項目投資等進行集體決策。董事會下並設立五個委員會包括執行董事委員會、審核委員會、提名委員會、薪酬委員會及管理委員會。管理委員會特別成立風險管理評審委員會、工程技術管理委員會及預算審核管理委員會。此外，本集團亦設立內部審計部定期就本集團的投資項目進行內部審核以提升管理水準。

於截至二零一二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」）附錄十四之企業管治常規守則（有效期至二零一二年三月三十一日）及企業管治守則（於二零一二年四月一日起生效）（「企業管治守則」）所載原則及大部份建議的最佳常規，惟下列偏離除外。

就企業管治守則第A.6.7項守則條文而言，兩名獨立非執行董事因離港或其他事務未能出席本公司於二零一二年四月十八日舉行之股東週年大會。因此構成偏離守則條文第A.6.7條的規定，獨立非執行董事及非執行董事應出席股東大會。



## EXECUTIVE COMMITTEE

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

## AUDIT COMMITTEE

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

During the period under review, the Internal Audit Department of the Company has conducted internal audit function. At the request of the Audit Committee, KPMG, the Company's auditors had carried out a review of the unaudited interim financial report in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by HKICPA. The independent review report from the auditors is set out in the interim report of the Company. The interim financial results have also been reviewed by the Company's Audit Committee.

## 執行董事委員會

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

## 審核委員會

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

回顧期內，本集團內部審計部進行了內部審計工作。應審核委員會之要求，本集團核數師畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」審閱未經審核中期財務報告。核數師之獨立審閱報告已載於本中期報告。中期財務業績亦已經由本集團審核委員會審閱。

### **NOMINATION COMMITTEE**

The Nomination Committee, comprises Mr. Zhai Haitao (Chairman), independent non-executive director, Mr. Chen Xiaoping, the Chief Executive Officer, Mr. Philip Fan Yan Hok, non-executive director, and 2 other independent non-executive directors, namely Mr. Selwyn Mar and Mr. Aubrey Li Kwok Sing. It is primarily responsible for making recommendations to the Board on appointment of directors regarding the qualification and competency of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee are disclosed on the website of the Company.

### **REMUNERATION COMMITTEE**

The Remuneration Committee currently comprises Mr. Aubrey Li Kwok Sing (Chairman), independent non-executive director, and Mr. Zang Qiutao, the Vice-chairman of the Board, and 2 other independent non-executive directors of the Company, namely Mr. Selwyn Mar and Mr. Zhai Haitao. Its main duties include offering advice to the Board on the matters pertaining to the remuneration policy and remuneration structure of the directors and senior management of the Company. The terms of reference of the Remuneration Committee are disclosed on the website of the Company.

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

### **提名委員會**

提名委員會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、非執行董事范仁鶴先生以及另外兩位獨立非執行董事馬紹援先生及李國星先生組成。其主要職責包括向董事會就董事的任命提出建議，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書已載列於本公司的網站內。

### **薪酬委員會**

薪酬委員會由獨立非執行董事李國星先生(擔任主席)、董事會副主席臧秋濤先生以及另外兩位獨立非執行董事馬紹援先生及翟海濤先生組成。其主要職責包括就本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議等。有關薪酬委員會的職權範圍書已載列於本公司的網站內。

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

## MANAGEMENT COMMITTEE

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer of the Company, Mr. Wang Tianyi (Vice-chairman), the General Manager of the Company, Mr. Raymond Wong Kam Chung, the Chief Financial Officer of the Company, Mr. Cai Shuguang, the person-in-charge of Environmental Energy sector, and the persons-in-charge of the Environmental Protection Engineering sector, Environmental Protection Technology sector, Environmental Water sector, Alternative Energy sector, Investment Development Department, Investment Management Department and Legal and Compliance Department. The Management Committee is responsible for the daily business operation management work, formulates and implements annual work task and medium-term development plan of the Group. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operation, management and personnel etc. The general mandate in relation to the Management Committee in written form has been established.

## 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 in this regard. Having made specific enquiry with the directors, all directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the six months ended 30 June 2012.

## 管理委員會

管理委員會的成員包括行政總裁陳小平先生(擔任主席)、總經理王天義先生(擔任副主席)、財務總監黃錦聰先生、環保能源板塊負責人蔡曙光先生、以及環保工程板塊、環保科技板塊、環保水務板塊、新能源板塊、投資發展部、投資管理部及法律合規部負責人。管理委員會負責日常業務經營管理職責，負責制定並實施本集團年度工作目標及中期發展規劃等，為本集團日常業務活動決策中心，對日常經營、管理、人事等重大事項進行集體決策。管理委員會設有書面的一般性授權。

## 董事進行證券交易之標準守則

本集團採納上市規則附錄十所載的標準守則內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，於截至二零一二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 ADB. Under the said facility, it will be an event of default if CEH, the controlling shareholder of the Company, ceases to be the single largest shareholder of the Company holding at least 35% of the issued share capital of the Company. Upon the occurrence of the said event, (i) the said facility, and (ii) a term loan facility of US\$100 million granted by ADB on 3 September 2009 for a term of up to 3 September 2019 (together with the said facility, the "Facilities"), and (iii) all accrued interest and any other amounts accrued under the Facilities may become immediately due and payable and/or payable on demand.

On 28 June 2012, the Company was granted a 3-year term loan facility of up to an aggregate amount of HK\$500 million by an independent third party bank. Under the said facility, it will be an event of default if CEH ceases to be the single largest shareholder of the Company (direct or indirect) or reduces its shareholding in the Company to less than 35%. Upon the occurrence of any of the above events, all amounts advanced and outstanding under the said facility will become immediately due and repayable.

As at 30 June 2012, the circumstances giving rise to the obligations under Rules 13.18 of the Listing Rules continued to exist.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' information of the Company since the date of the 2011 Annual Report is as follows:

Mr. Fan Yan Hok, Philip was appointed as Advisory Board Director of AustralianSuper, a pension fund established in Australia with effect from 1 July 2012.

### 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，如光大集團(本公司之控股股東)不再是持有本公司已發行股本最少35%之本公司的單一最大股東，即構成違約事項。倘發生上述事項，(i)該貸款額度；及(ii)亞發行於二零零九年九月三日提供的金額為1億美元並於二零一九年九月三日期滿之定期貸款額度(與該貸款額度統稱為「亞發行貸款額度」)，及(iii)亞發行貸款額度所有累計利息及根據亞發行貸款額度累計之任何其他款項可能成為即時到期應付及/或須應要求支付。

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

截至二零一二年六月三十日，導致產生於上市規則第13.18條項下所述的有關披露責任的情況繼續存在。

### 根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零一一年年報日期以來之本公司董事資料變動如下：

於二零一二年七月一日，范仁鶴先生被獲委任為AustralianSuper(一家於澳洲成立的退休基金)的諮詢委員會董事。

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

(continued)

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

## INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK3.0 cents per ordinary share for the six months ended 30 June 2012 (2011: HK2.0 cents per ordinary share) to shareholders whose names appear on the register of members of the Company on Tuesday, 25 September 2012. Interim dividend will be paid to shareholders on or about Thursday, 18 October 2012.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 September 2012 to Thursday, 27 September 2012 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 September 2012.

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

There was no purchase, sale or redemption of the listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2012.

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

Hong Kong, 22 August 2012

## 根據上市規則第13.51B(1)條之董事資料變動(續)

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

## 中期股息

董事會宣佈派發截至二零一二年六月三十日止六個月之中期股息每股普通股3.0港仙(二零一一年：每股普通股2.0港仙)，給予於二零一二年九月二十五日(星期二)名列在本公司股東名冊之股東。中期股息單將於二零一二年十月十八日(星期四)左右寄出。

## 截止過戶日期

本公司將於二零一二年九月二十五日(星期二)起至二零一二年九月二十七日(星期四)(包括首尾兩天在內)暫停辦理股份過戶登記手續。為確保享有中期股息的資格，所有過戶文件連同有關股票，最遲須於二零一二年九月二十四日(星期一)下午四時三十分前送達本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓，以便辦理有關手續。

## 買賣或贖回本公司之上市證券

於截至二零一二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，二零一二年八月二十二日

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2012

– unaudited

(Expressed in Hong Kong dollars)

### 綜合損益表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
		Note 附註	(restated – see note 6) (重報 – 詳見附註6)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Turnover</b>	<b>營業額</b>	3	1,387,552
Direct costs and operating expenses	直接成本及經營費用		1,749,453
			<b>(682,949)</b>
			(1,103,028)
Other revenue	其他收益		704,603
Other loss	其他虧損		56,572
Administrative expenses	行政費用		(27)
Valuation gains on investment properties	投資物業估值盈餘		(113,024)
			–
			646,425
			28,818
			(917)
			(97,861)
			6,074
<b>Profit from operations</b>	<b>經營盈利</b>		648,124
Finance costs	財務費用	4(a)	(152,158)
			(108,925)
<b>Profit before taxation</b>	<b>除稅前盈利</b>	4	495,966
Income tax	所得稅	5	(120,516)
			(144,834)
<b>Profit from continuing operations</b>	<b>持續經營業務之盈利</b>		375,450
<b>Discontinued operation</b>	<b>終止經營業務</b>		
Profit from discontinued operation (net of tax)	終止經營業務之盈利 (除稅後)	6	250,096
			41,173
<b>Profit for the period</b>	<b>本期間盈利</b>		625,546
			369,953

**CONSOLIDATED INCOME STATEMENT** (continued)

for the six months ended 30 June 2012

– unaudited

(Expressed in Hong Kong dollars)

**綜合損益表**(續)

截至二零一二年六月三十日止六個月

– 未經審核

(以港幣計算)

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
		Note	(restated
		附註	– see note 6)
			(重報
			– 詳見附註6)
<b>Attributable to:</b>	<b>應佔部份：</b>		
Equity shareholders of the Company	本公司股東		
– Continuing operations	– 持續經營業務	<b>363,118</b>	318,730
– Discontinued operation	– 終止經營業務	<b>242,030</b>	32,938
		<b>605,148</b>	351,668
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	<b>12,332</b>	10,050
– Discontinued operation	– 終止經營業務	<b>8,066</b>	8,235
		<b>20,398</b>	18,285
<b>Profit for the period</b>	<b>本期間盈利</b>	<b>625,546</b>	369,953
<b>Earnings per share</b>	<b>每股盈利</b>	8	
Basic	基本		
– Continuing operations	– 持續經營業務	<b>9.88 cents 仙</b>	8.71 cents 仙
– Discontinued operation	– 終止經營業務	<b>6.58 cents 仙</b>	0.90 cent 仙
		<b>16.46 cents 仙</b>	9.61 cents 仙
Diluted	攤薄		
– Continuing operations	– 持續經營業務	<b>9.82 cents 仙</b>	8.62 cents 仙
– Discontinued operation	– 終止經營業務	<b>6.54 cents 仙</b>	0.89 cent 仙
		<b>16.36 cents 仙</b>	9.51 cents 仙

The notes on pages 57 to 94 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(d).

載於第57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17(d)。

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the six months ended 30 June 2012  
– unaudited  
(Expressed in Hong Kong dollars)

**綜合全面損益表**

截至二零一二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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
	Note 附註		
<b>Profit for the period</b>	<b>本期間盈利</b>	<b>625,546</b>	369,953
<b>Other comprehensive income for the period (after reclassification adjustments):</b>	<b>本期間其他全面收入 (經重新分類調整後):</b>		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	(76,108)	99,594
Available-for-sale securities: net movement in fair value reserve	待售證券：公允價值儲備變動淨值	7 (2,495)	(37,097)
Reserves realised on disposal of subsidiaries	出售附屬公司時變現之儲備	6 (96,560)	–
Tax effect relating to changes in fair value of available-for-sale securities	待售證券公允價值變動之相關稅務影響	590	8,884
		<b>(174,573)</b>	71,381
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	<b>450,973</b>	441,334
<b>Attributable to:</b>	<b>應佔部份：</b>		
Equity shareholders of the Company	本公司股東	442,913	414,997
Non-controlling interests	非控股權益	8,060	26,337
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>	<b>450,973</b>	441,334

The notes on pages 57 to 94 form part of this interim financial report.

載於第57頁至第94頁之附註為本中期財務報告之一部份。



**CONSOLIDATED BALANCE SHEET**

at 30 June 2012 – unaudited  
(Expressed in Hong Kong dollars)

**綜合資產負債表**

於二零一二年六月三十日 – 未經審核  
(以港幣計算)

			At 30 June 2012		At 31 December 2011	
			於二零一二年六月三十日		於二零一一年十二月三十一日	
	Note		\$'000	\$'000	\$'000	\$'000
	附註		千元	千元	千元	千元
<b>Non-current assets</b>		<b>非流動資產</b>				
Fixed assets	9	固定資產				
– Investment properties		– 投資物業		10,291		10,509
– Other property, plant and equipment		– 其他物業、廠房及設備		1,324,530		845,511
– Interest in leasehold land held for own use		– 持作自用之租賃土地權益		37,509		31,577
				<b>1,372,330</b>		887,597
Intangible assets		無形資產		512,708		1,069,730
Goodwill	10	商譽		20,793		46,133
Interest in an associate		聯營公司權益		–		–
Other financial assets		其他財務資產		180,431		184,284
Other receivables and deposits		其他應收款項及按金	11	2,317,921		2,181,165
Gross amounts due from customers for contract work		應收客戶合約工程款項總額	12	6,079,152		5,963,047
Finance lease receivables		融資租賃應收款項		21,211		21,608
Deferred tax assets		遞延稅項資產		13,307		12,836
				<b>10,517,853</b>		10,366,400
<b>Current assets</b>		<b>流動資產</b>				
Inventories		存貨		63,562		43,475
Debtors, other receivables, deposits and prepayments		應收賬款、其他應收款項、按金及預付款項	11	1,126,585		1,016,164
Gross amounts due from customers for contract work		應收客戶合約工程款項總額	12	628,108		553,177
Finance lease receivables		融資租賃應收款項		442		432
Pledged bank deposits		已抵押銀行存款		48,674		215,670
Cash and cash equivalents	13	現金及現金等價物		2,163,779		1,684,299
				<b>4,031,150</b>		3,513,217

**CONSOLIDATED BALANCE SHEET** (continued)

at 30 June 2012 – unaudited  
(Expressed in Hong Kong dollars)

**綜合資產負債表**(續)

於二零一二年六月三十日—未經審核  
(以港幣計算)

		At 30 June 2012 於二零一二年 六月三十日		At 31 December 2011 於二零一一年 十二月三十一日		
		Note	\$'000	\$'000	\$'000	\$'000
		附註	千元	千元	千元	千元
<b>Current liabilities</b>	<b>流動負債</b>					
Bank loans	銀行貸款					
– Secured	– 有抵押		592,859		507,152	
– Unsecured	– 無抵押		722,123		556,928	
			1,314,982		1,064,080	
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	14	1,241,548		1,423,305	
Current taxation	本期稅項		55,197		52,101	
			2,611,727		2,539,486	
<b>Net current assets</b>	<b>流動資產淨額</b>			1,419,423		973,731
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>			11,937,276		11,340,131
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Bank loans	銀行貸款					
– Secured	– 有抵押		3,078,931		3,012,588	
– Unsecured	– 無抵押		1,431,873		1,016,341	
			4,510,804		4,028,929	
Other loans	其他貸款	15	36,606		55,350	
Loan from ultimate holding company	最終控股公司貸款	16	–		122,022	
Deferred tax liabilities	遞延稅項負債		538,447		472,266	
			5,085,857		4,678,567	
<b>NET ASSETS</b>	<b>資產淨額</b>			6,851,419		6,661,564

**CONSOLIDATED BALANCE SHEET** (continued)

at 30 June 2012 – unaudited  
(Expressed in Hong Kong dollars)

**綜合資產負債表** (續)

於二零一二年六月三十日 – 未經審核  
(以港幣計算)

	Note 附註	At 30 June 2012 於二零一二年 六月三十日		At 31 December 2011 於二零一一年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>	17			
Share capital	股本		367,566		367,546
Reserves	儲備		6,173,649		5,822,478
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔權益總額</b>		<b>6,541,215</b>		6,190,024
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>310,204</b>		471,540
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>6,851,419</b>		6,661,564

The notes on pages 57 to 94 form part of this interim financial report.

載於第57頁至第94頁之附註為本中期財務報告之一部份。

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the six months ended 30 June 2012  
 – unaudited  
 (Expressed in Hong Kong dollars)

**綜合權益變動表**

截至二零一二年六月三十日止六個月  
 – 未經審核  
 (以港幣計算)

		Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元
<b>Balance at 1 January 2011</b>	<b>於二零一一年一月一日之結餘</b>		365,246	2,153,349	-
<b>Changes in equity for the six months ended 30 June 2011:</b>	<b>截至二零一一年六月三十日止六個月之權益變動：</b>				
Profit for the period	本期間盈利		-	-	-
Other comprehensive income	其他全面收入		-	-	-
Total comprehensive income for the period	本期間全面收入總額		-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	17(d)(ii)	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	17(b)	2,300	6,731	-
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息		-	-	-
<b>Balance at 30 June 2011 and 1 July 2011</b>	<b>於二零一一年六月三十日及二零一一年七月一日之結餘</b>		367,546	2,160,080	-
<b>Changes in equity for the six months ended 31 December 2011:</b>	<b>截至二零一一年十二月三十一日止六個月之權益變動：</b>				
Profit for the period	本期間盈利		-	-	-
Other comprehensive income	其他全面收入		-	-	-
Total comprehensive income for the period	本期間全面收入總額		-	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息		-	-	-
Dividend declared in respect of the current period	本期間已宣派之股息	17(d)(i)	-	-	-
<b>Balance at 31 December 2011</b>	<b>於二零一一年十二月三十一日之結餘</b>		367,546	2,160,080	-

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

Capital redemption reserve 資本贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Goodwill arising on consolidation 綜合賬項產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
70	6,444	(1,806)	479,276	30,236	94,781	2,210,456	5,338,052	410,597	5,748,649
-	-	-	-	-	-	351,668	351,668	18,285	369,953
-	-	-	91,542	(28,213)	-	-	63,329	8,052	71,381
-	-	-	91,542	(28,213)	-	351,668	414,997	26,337	441,334
-	-	-	-	-	-	(54,802)	(54,802)	-	(54,802)
-	(1,115)	-	-	-	-	-	7,916	-	7,916
-	-	-	-	-	-	-	-	(893)	(893)
70	5,329	(1,806)	570,818	2,023	94,781	2,507,322	5,706,163	436,041	6,142,204
-	-	-	-	-	-	449,773	449,773	25,538	475,311
-	-	-	131,626	(24,029)	-	-	107,597	10,799	118,396
-	-	-	131,626	(24,029)	-	449,773	557,370	36,337	593,707
-	-	-	-	-	32,801	(32,801)	-	-	-
-	-	-	-	-	-	-	-	(838)	(838)
-	-	-	-	-	-	(73,509)	(73,509)	-	(73,509)
70	5,329	(1,806)	702,444	(22,006)	127,582	2,850,785	6,190,024	471,540	6,661,564

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** (continued)

for the six months ended 30 June 2012

– unaudited

(Expressed in Hong Kong dollars)

**綜合權益變動表(續)**

截至二零一二年六月三十日止六個月

– 未經審核

(以港幣計算)

		Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元
<b>Balance at 1 January 2012</b>	<b>於二零一二年一月一日之結餘</b>		<b>367,546</b>	<b>2,160,080</b>	<b>-</b>
<b>Changes in equity for the six months ended 30 June 2012:</b>	<b>截至二零一二年六月三十日止 六個月之權益變動：</b>				
Profit for the period	本期間盈利		-	-	-
Other comprehensive income	其他全面收入		-	-	-
<b>Total comprehensive income for the period</b>	<b>本期間全面收入總額</b>		<b>-</b>	<b>-</b>	<b>-</b>
Dividend approved in respect of the previous year	已批准上年度之股息	17(d)(ii)	-	-	-
Shares issued under share option scheme	根據購股權計劃發行之股份	17(b)	20	208	-
Disposal of subsidiaries	出售附屬公司	6	-	-	-
Capital refunded to non-controlling shareholder	非控股股東減資		-	-	-
Dividend paid to non-controlling shareholder	已支付予非控股股東之股息		-	-	-
<b>Balance at 30 June 2012</b>	<b>於二零一二年六月三十日之結餘</b>		<b>367,566</b>	<b>2,160,288</b>	<b>-</b>

The notes on pages 57 to 94 form part of this interim financial report.

載於第 57 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

Capital redemption reserve 資本贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Goodwill arising on consolidation 綜合賬項產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
70	5,329	(1,806)	702,444	(22,006)	127,582	2,850,785	6,190,024	471,540	6,661,564
-	-	-	-	-	-	605,148	605,148	20,398	625,546
-	-	-	(160,330)	(1,905)	-	-	(162,235)	(12,338)	(174,573)
-	-	-	(160,330)	(1,905)	-	605,148	442,913	8,060	450,973
-	-	-	-	-	-	(91,892)	(91,892)	-	(91,892)
-	(58)	-	-	-	-	-	170	-	170
-	-	820	-	-	-	(820)	-	(82,713)	(82,713)
-	-	-	-	-	-	-	-	(68,461)	(68,461)
-	-	-	-	-	-	-	-	(18,222)	(18,222)
70	5,271	(986)	542,114	(23,911)	127,582	3,363,221	6,541,215	310,204	6,851,419

**CONSOLIDATED CASH FLOW STATEMENT**

for the six months ended 30 June 2012

– unaudited

(Expressed in Hong Kong dollars)

**綜合現金流量表**

截至二零一二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	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation from	除稅前盈利		
– continuing operations	– 持續經營業務	495,966	473,614
– discontinued operation	– 終止經營業務	288,694	58,819
		<b>784,660</b>	532,433
Adjustments for:	經調整：		
Valuation gains on investment properties	投資物業估值盈餘	–	(6,074)
Depreciation	折舊	23,249	10,742
Amortisation of intangible assets	無形資產攤銷	20,830	12,637
Amortisation of land lease premium	土地租賃費攤銷	414	–
Finance costs	財務費用	154,460	112,068
Dividend income from listed securities	上市證券股息收入	(7,894)	(4,907)
Interest income	利息收入	(12,111)	(3,763)
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備所得虧損淨額	27	108
Gain on disposal of subsidiaries	出售附屬公司之收益	(234,768)	–
Loss on disposal of listed securities	出售上市證券所得虧損	–	809
Effect of foreign exchange rates changes	匯率變動之影響	(8,598)	2,715
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(20,433)	(24,712)
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	(304,626)	(243,364)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(242,954)	(700,734)
(Decrease)/increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用(減少)/增加	(195,041)	197,096
<b>Cash used in operations</b>	<b>經營所動用之現金</b>	<b>(42,785)</b>	(114,946)
Interest received	已收利息	12,111	3,763
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(64,221)	(32,808)
<b>Net cash used in operating activities</b>	<b>經營活動所動用之現金淨額</b>	<b>(94,895)</b>	(143,991)



## CONSOLIDATED CASH FLOW STATEMENT

(continued)

for the six months ended 30 June 2012

– unaudited

(Expressed in Hong Kong dollars)

## 綜合現金流量表(續)

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		\$'000	\$'000
		千元	千元
	Note 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項	(539,363)	(134,229)
Payment for additions of land lease premium	增置土地租賃權益之款項	(6,749)	–
Proceeds from government grant	政府補助金所得款項	–	10,838
Payment for the additions of intangible assets	增置無形資產之款項	(5,279)	(265,775)
Proceeds from disposal of listed securities	出售上市證券所得款項	–	217
Proceeds from disposal of subsidiaries (net of cash disposed of)	出售附屬公司所得款項 (已扣除所出售之現金)	6(c) 648,570	–
Dividend received from listed securities	已收上市證券股息	7,894	4,907
Repayment from finance lease receivables	融資租賃應收款項之還款	212	326
Increase in pledged bank deposits	已抵押銀行存款增加	–	(27,944)
Decrease in deposits with bank	銀行存款減少	–	13,244
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所產生/(動用)之現金淨額</b>	<b>105,285</b>	<b>(398,416)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新做銀行貸款所得款項	1,628,681	822,734
Repayment of bank loans	償還銀行貸款	(776,641)	(314,177)
Repayment of loan from ultimate holding company	償還最終控股公司貸款	(73,908)	–
Repayment of other loans	償還其他貸款	(18,399)	–
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	170	7,916
Decrease in pledged bank deposits	已抵押銀行存款減少	6,569	–
Interest paid	已付利息	(154,460)	(112,068)
Capital refund to non-controlling shareholder	非控股股東減資款項	(20,507)	–
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(91,892)	(54,802)
Dividend paid to non-controlling shareholder	已付非控股股東股息	(18,222)	(893)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>	<b>481,391</b>	<b>348,710</b>

**CONSOLIDATED CASH FLOW STATEMENT***(continued)*

for the six months ended 30 June 2012

– unaudited

(Expressed in Hong Kong dollars)

**綜合現金流量表(續)**

截至二零一二年六月三十日止六個月

– 未經審核

(以港幣計算)

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Net increase/(decrease) in cash and cash equivalents		491,781	(193,697)
Cash and cash equivalents at 1 January	13	1,684,299	1,341,485
Effect of foreign exchange rates changes		(12,301)	19,039
Cash and cash equivalents at 30 June	13	2,163,779	1,166,827

The notes on pages 57 to 94 form part of this interim financial report.

載於第57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)

### 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 the Company on 22 August 2012.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements. Details of these changes in accounting policies are set out in note 2.

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

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 2011 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.

## 未經審核中期財務報告附註

(以港幣計算)

### 1 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製而成，包括遵從香港會計師公會頒佈之《香港會計準則》第34號—《中期財務報告》之規定。本公司董事會於二零一二年八月二十二日授權刊發本中期財務報告。

除了預期在二零一二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二零一一年度財務報表所採用之同一會計政策編製。有關該等會計政策變動之詳情載於附註2。

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

本中期財務報告包括簡明綜合財務報表及部份說明附註。附註闡述了自二零一一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。

## 1 BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2011 that is included in this interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2011 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 February 2012.

## 2 CHANGES IN ACCOUNTING POLICIES

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

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

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

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

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

## 1 編製基準(續)

本中期財務報告所載有關截至二零一一年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟有關財務資料均取自該等財務報表。截至二零一一年十二月三十一日止年度之法定財務報表可於本公司之註冊辦事處索取。核數師已於日期為二零一二年二月二十日之核數師報告就該等財務報表發表無保留意見。

## 2 會計政策之變動

香港會計師公會頒佈了數項香港財務報告準則之修訂，並於本集團及本公司的今個會計期間首次生效。當中，以下為相關於本集團財務報表的變動：

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

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

### 《香港財務報告準則》第7號之修訂—「金融工具：披露」

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

## 2 CHANGES IN ACCOUNTING POLICIES

(continued)

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

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

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

## 3 TURNOVER AND SEGMENT REPORTING

### (a) Turnover

#### *Continuing operations*

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

## 2 會計政策之變動(續)

### 《香港會計準則》第12號之修訂—「所得稅」

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

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

## 3 營業額及分部報告

### (a) 營業額

#### *持續經營業務*

本集團之主要業務為建造、環保能源項目運營（垃圾發電廠、危險廢物填埋場及工業固體廢物填埋場）、環保水務項目運營（污水處理廠及中水回用處理廠）、新能源項目運營（沼氣發電廠、光伏發電項目、生物質能發電廠及污水源熱泵項目）、環保科技及工程管理、物業投資及投資控股。

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

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

**3 營業額及分部報告(續)****(a) 營業額(續)***持續經營業務(續)*

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue from environmental energy project construction services	環保能源項目 建造服務收益	<b>300,294</b>	830,785
Revenue from environmental water project construction services	環保水務項目 建造服務收益	<b>218,144</b>	23,293
Revenue from alternative energy project construction services	新能源項目 建造服務收益	<b>5,279</b>	281,867
Revenue from environmental energy project operation services	環保能源項目 運營服務收益	<b>214,509</b>	157,202
Revenue from environmental water project operation services	環保水務項目 運營服務收益	<b>240,871</b>	192,415
Revenue from alternative energy project operation services	新能源項目 運營服務收益	<b>122,729</b>	12,673
Finance income	財務收入	<b>285,500</b>	250,407
Gross rentals from investment properties	投資物業租金 總額	<b>226</b>	811
		<b>1,387,552</b>	1,749,453

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (a) Turnover (continued)

*Continuing operations (continued)*

The Group has transactions with the PRC local governmental authorities which in aggregate exceeded 10% of the Group's revenues. For the six months ended 30 June 2012, aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, alternative energy project construction and operation services and finance income derived from the PRC local governmental authorities amounted to \$1,289,538,000 (six months ended 30 June 2011: \$1,747,863,000). The revenues are included in "Environmental energy project construction and operation", "Environmental water project construction and operation" and "Alternative energy project construction and operation" segments as disclosed in note 3(b) to this interim financial report.

#### (b) Segment reporting

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

### 3 營業額及分部報告(續)

#### (a) 營業額(續)

*持續經營業務(續)*

本集團與中國當地政府機關進行交易，有關交易合佔本集團收益逾10%。截至二零一二年六月三十日止六個月，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、新能源項目建造及運營服務收益及財務收入合共為1,289,538,000元(截至二零一一年六月三十日止六個月：1,747,863,000元)。有關收益計入「環保能源項目建造及運營」、「環保水務項目建造及運營」及「新能源項目建造及運營」分部內(詳見本中期財務報告附註3(b))。

#### (b) 分部報告

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向集團最高管理層呈報資料之一貫方式，本集團呈報了下列六個須予報告分部。本集團並無合併任何運營分部，以組成下列須予報告分部。

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy power plants, hazardous waste landfill and industrial solid waste landfill to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants, reusable water treatment plants and a surface water treatment plant to generate revenue from construction and upgrading services, revenue from operation services as well as finance income.
- Alternative energy project construction and operation: this segment engages in the construction and operation of methane-to-energy power plants, photovoltaic energy projects, a biomass power generation plant and waste water source heat pump projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental technology and construction management: this segment engages in the conduct of environmental protection technology research projects and the provision of construction management services to generate management and consultancy fee income.

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

- 環保能源項目建造及運營：此業務分部透過建造及運營垃圾發電廠、危險廢物填埋場及工業固體廢物填埋場，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水回用處理廠及地表水處理廠，以賺取建造與改造服務收益、運營服務收益及財務收入。
- 新能源項目建造及運營：此業務分部透過建造及運營沼氣發電廠、光伏發電項目、生物質能發電廠及污水源熱泵項目，以賺取建造服務收益、運營服務收益及財務收入。
- 環保科技及工程管理：此業務分部透過進行環保科技研發項目及提供工程管理服務，以賺取管理及顧問費用收入。



### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

- Property investment: this segment engages in the leasing of office premises to generate rental income and to gain from the capital appreciation of the properties' values in the long term.
  
- Infrastructure construction and operation: this segment engages in the construction and operation of a toll bridge to generate revenue from construction services and toll fee revenue.

#### (i) Segment results, assets and liabilities

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

- 物業投資：此業務分部透過租賃辦公室單位，以賺取租金收入，以及從物業價值之長遠升值中賺取收益。
  
- 基建建造及運營：此業務分部透過建造及運營收費橋樑，以賺取建造服務收益及收費橋樑收益。

#### (i) 分部業績、資產及負債

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

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

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

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

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

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

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

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

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

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

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

**3 TURNOVER AND SEGMENT REPORTING***(continued)***(b) Segment reporting** *(continued)***(i) Segment results, assets and liabilities**  
*(continued)*

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

**3 營業額及分部報告(續)****(b) 分部報告(續)****(i) 分部業績、資產及負債(續)**

本集團就資源分配及分部表現評估而向本集團最高管理層提供之分部資料如下：

		Environmental energy project construction and operation		Environmental water project construction and operation	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		'000	'000	'000	'000
		千元	千元	千元	千元
<i>For the six months ended 30 June</i>	<b>截至六月三十日止六個月</b>				
Revenue from external customers	來自外界客戶收益	683,226	1,116,032	573,859	335,848
Inter-segment revenue	分部間收益	-	-	-	-
Reportable segment revenue	須予報告之分部收益	683,226	1,116,032	573,859	335,848
Reportable segment profit (EBITDA)	須予報告之分部盈利(EBITDA)	445,257	372,248	200,960	179,715
Additions to fixed assets and intangible assets during the period	期內增置固定資產及無形資產	1,731	5,689	43,330	37,980
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	468,717	696,695	332,988	154,748
<i>As at 30 June 2012/ 31 December 2011</i>	<b>於二零一二年六月三十日/ 二零一一年十二月三十一日</b>				
Reportable segment assets	須予報告之分部資產	6,725,652	6,134,993	4,369,628	4,170,449
Reportable segment liabilities	須予報告之分部負債	2,991,901	3,098,593	1,546,993	1,570,190

Continuing operations 持續經營業務								Discontinued operation 終止經營業務					
Alternative energy project construction and operation 新能源項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Property investment 物業投資		Subtotal 小計		Infrastructure construction and operation 基建建造及運營		Total 總額			
2012 '000 千元	2011 '000 千元	2012 '000 千元	2011 '000 千元	2012 '000 千元	2011 '000 千元	2012 '000 千元	2011 '000 千元	2012 '000 千元	2011 '000 千元	2012 '000 千元	2011 '000 千元		
130,241	296,762	-	-	226	811	1,387,552	1,749,453	73,564	84,849	1,461,116	1,834,302		
-	-	54,137	48,593	-	-	54,137	48,593	-	-	54,137	48,593		
130,241	296,762	54,137	48,593	226	811	1,441,689	1,798,046	73,564	84,849	1,515,253	1,882,895		
56,910	56,705	29,870	16,894	218	5,825	733,215	631,387	69,012	80,623	802,227	712,010		
21,489	85,417	484,769	5,151	-	-	551,319	134,237	7	12	551,326	134,249		
1,581	283,443	-	-	-	-	803,286	1,134,886	-	-	803,286	1,134,886		
1,430,025	1,450,728	1,026,183	745,437	26,441	25,110	13,577,929	12,526,717	-	700,016	13,577,929	13,226,733		
599,541	731,683	577,492	465,433	3,619	2,468	5,719,546	5,868,367	-	220,977	5,719,546	6,089,344		

## 3 TURNOVER AND SEGMENT REPORTING

(continued)

## (b) Segment reporting (continued)

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

## 3 營業額及分部報告(續)

## (b) 分部報告(續)

## (ii) 須予報告分部收益、盈利、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月					
		2012 二零一二年		2011 二零一一年			
		Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		持續經營業務	終止經營業務	總額	持續經營業務	終止經營業務	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>Revenue</b>	<b>收益</b>						
Reportable segment revenue	須予報告分部收益	1,441,689	73,564	1,515,253	1,798,046	84,849	1,882,895
Elimination of inter-segment revenue	抵銷分部間收益	(54,137)	-	(54,137)	(48,593)	-	(48,593)
Consolidated turnover	綜合營業額	1,387,552	73,564	1,461,116	1,749,453	84,849	1,834,302
<b>Profit</b>	<b>盈利</b>						
Reportable segment profit	須予報告分部盈利	733,215	69,012	802,227	631,387	80,623	712,010
Elimination of inter-segment profits	抵銷分部間盈利	(38,480)	-	(38,480)	(24,482)	-	(24,482)
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	694,735	69,012	763,747	606,905	80,623	687,528
Depreciation and amortisation	折舊及攤銷	(33,604)	(10,889)	(44,493)	(10,664)	(12,715)	(23,379)
Finance costs	財務費用	(152,158)	(2,302)	(154,460)	(108,925)	(3,143)	(112,068)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	234,768	234,768	-	-	-
Unallocated head office and corporate income	未分配總公司及企業收入	6,981	-	6,981	5,902	-	5,902
Unallocated head office and corporate expenses	未分配總公司及企業開支	(19,988)	(1,895)	(21,883)	(19,604)	(5,946)	(25,550)
Consolidated profit before taxation	綜合除稅前盈利	495,966	288,694	784,660	473,614	58,819	532,433

### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment reporting (continued)

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

### 3 營業額及分部報告(續)

#### (b) 分部報告(續)

- (ii) 須予報告分部收益、盈利、資產及負債之對賬(續)

		At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 十二月三十一日 \$'000 千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	須予報告分部資產	<b>13,577,929</b>	13,226,733
Non-current other financial assets	非流動其他財務資產	<b>180,431</b>	184,284
Goodwill	商譽	<b>20,793</b>	46,133
Unallocated head office and corporate assets	未分配總公司及企業資產	<b>769,850</b>	422,467
Consolidated total assets	綜合資產總額	<b>14,549,003</b>	13,879,617
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	須予報告分部負債	<b>5,719,546</b>	6,089,344
Unallocated head office and corporate liabilities	未分配總公司及企業負債	<b>1,978,038</b>	1,128,709
Consolidated total liabilities	綜合負債總額	<b>7,697,584</b>	7,218,053

**4 PROFIT BEFORE TAXATION****Continuing operations**

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

**4 除稅前盈利****持續經營業務**

除稅前盈利已扣除／(計入)：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>(a) Finance costs:</b>	<b>(a) 財務費用：</b>		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行貸款之利息	<b>71,159</b>	47,089
Interest on other bank advances and other loans	其他銀行借款及其他貸款之利息	<b>80,999</b>	61,836
		<b>152,158</b>	108,925
<b>(b) Other items:</b>	<b>(b) 其他項目：</b>		
Amortisation	攤銷		
– land lease premium	– 土地租賃費	<b>414</b>	–
– intangible assets	– 無形資產	<b>10,032</b>	–
Depreciation	折舊	<b>23,158</b>	10,664
Dividends and interest income	股息及利息收入	<b>(19,992)</b>	(8,311)
Value-added tax refund*	增值稅退稅*	<b>(26,741)</b>	(15,568)

\* Value-added tax refund of \$26,741,000 (six months ended 30 June 2011: \$15,568,000) was received for the six months ended 30 June 2012 in relation to environmental energy project operations and alternative energy project operations in the PRC. The entitlement of the value-added tax refund was unconditional and under the discretion of the relevant authorities.

\* 於截至二零一二年六月三十日止六個月，於中國的環保能源運營項目及新能源運營項目獲發放增值稅退稅26,741,000元(截至二零一一年六月三十日止六個月：15,568,000元)。有關增值稅退稅乃無條件發放，並由有關機構酌情決定發放。



## 5 INCOME TAX

## 5 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 – 香港利得稅</b>		
Provision for the period	本期間撥備	–	–
<b>Current tax – PRC income tax</b>	<b>本期稅項 – 中國所得稅</b>		
Provision for the period (Over)/under-provision in prior periods	本期間撥備 過往期間撥備 (過剩)/不足	76,534 (4,761)	36,205 20,137
		71,773	56,342
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異之產生及轉回	87,341	106,138
Actual tax expense	實際稅項支出	159,114	162,480
<b>Representing:</b>	<b>代表：</b>		
Income tax expense from continuing operations	持續經營業務之所得稅支出	120,516	144,834
Income tax expense from discontinued operation	終止經營業務之所得稅支出	38,598	17,646
		159,114	162,480

## 5 INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made in this interim financial report as the Group's operation in Hong Kong sustained a loss for Hong Kong Profits Tax purpose during the six months ended 30 June 2012 and 30 June 2011.

Taxation for the PRC operations is charged at the appropriate current rates of taxation ruling in the PRC. During the period, certain PRC subsidiaries are subject to tax concession under the relevant PRC tax rules and regulations.

## 6 DISCONTINUED OPERATION

On 25 May 2012, the Company entered into sale and purchase agreements with an independent third party to dispose of the Group's 80% equity interest in and shareholder's loan to Greenway Venture Limited ("Greenway") at a total consideration of approximately \$657,629,000. The subsidiaries of Greenway include China Everbright Road & Bridge (Fujian) Investment Limited and Fuzhou Guang Min Road and Bridge Construction & Development Company Limited. The principal activities of Greenway and its subsidiaries are construction and operation of a toll bridge in the PRC. The disposal was completed in June 2012.

Accordingly, the consolidated operating results of Greenway and its subsidiaries for the period ended 31 May 2012 are presented as discontinued operation in this interim financial report. The presentation of comparative information in respect of the period ended 30 June 2011 has been reclassified to conform to the current year's presentations.

## 5 所得稅(續)

由於截至二零一二年六月三十日及二零一一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。

中國業務之稅項按中國現行的適用稅率計算。期內，根據有關中國稅務法律及法規，若干中國附屬公司獲所得稅稅項寬減。

## 6 終止經營業務

於二零一二年五月二十五日，本公司與獨立第三方訂立買賣協議，出售本集團於Greenway Venture Limited (「Greenway」) 的80%股權及借貸予Greenway之股東貸款，總代價為約657,629,000元。Greenway之附屬公司包括中國光大路橋(福建)投資有限公司及福州光閩路橋建設開發有限公司。Greenway及其附屬公司之主要業務為於中國建造及運營一條收費橋樑。有關出售事項已於二零一二年六月完成。

因此，在本中期財務報告內，Greenway及其附屬公司之業務於截至二零一二年五月三十一日止期間之綜合經營業績呈列為終止經營業務。截至二零一一年六月三十日止期間之比較資料的呈列已重新分類，以符合本年度之呈列方式。

**6 DISCONTINUED OPERATION** (continued)  
**(a) Results of the discontinued operation:**

		<b>1 January 2012 to 31 May 2012</b> 二零一二年 一月一日至 二零一二年 五月三十一日 \$'000 千元	<b>1 January 2011 to 30 June 2011</b> 二零一一年 一月一日至 二零一一年 六月三十日 \$'000 千元
Revenue	收益	<b>73,986</b>	85,208
Expenses	費用	<b>(20,060)</b>	(26,389)
Results from operating activities	經營活動之業績	<b>53,926</b>	58,819
Income tax	所得稅	<b>(13,598)</b>	(17,646)
Results from operating activities (net of tax)	經營活動之業績 (除稅後)	<b>40,328</b>	41,173
Gain on sale of discontinued operation (net of tax)	出售終止經營業務之收益(除稅後)	<b>209,768</b>	-
Profit for the period	本期間盈利	<b>250,096</b>	41,173

**(b) Cash flows of the discontinued operation:**

		<b>1 January 2012 to 31 May 2012</b> 二零一二年 一月一日至 二零一二年 五月三十一日 \$'000 千元	<b>1 January 2011 to 30 June 2011</b> 二零一一年 一月一日至 二零一一年 六月三十日 \$'000 千元
Net cash generated from operating activities	經營活動所產生之現金淨額	<b>32,124</b>	69,954
Net cash generated from/ (used in) investing activities	投資活動所產生/ (動用)之現金淨額	<b>648,563</b>	(6)
Net cash used in financing activities	融資活動所動用之現金淨額	<b>(46,838)</b>	(73,477)
Net cash flows for the period	本期間現金淨流量	<b>633,849</b>	(3,529)

**6 終止經營業務 (續)**  
**(a) 終止經營業務之業績：**

**(b) 終止經營業務之現金流量：**

**6 DISCONTINUED OPERATION** (continued)  
**(c) Effect of disposal on the financial position of the Group:**

**6 終止經營業務(續)**  
**(c) 出售事項對本集團財務狀況之影響：**

		\$'000 千元
<b>Net assets disposed of:</b>	<b>已出售資產淨額：</b>	
Fixed assets	固定資產	1,515
Intangible assets	無形資產	533,419
Goodwill	商譽	25,340
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	32,394
Pledged bank deposits	已抵押銀行存款	158,709
Cash and cash equivalents	現金及現金等價物	9,059
Bank loans	銀行貸款	(85,484)
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(4,305)
Current taxation	本期稅項	(4,456)
Deferred tax liabilities	遞延稅項負債	(16,915)
Loan from non-controlling shareholder	非控股股東貸款	(47,142)
Non-controlling interests	非控股權益	(82,713)
Exchange reserve realised on disposal	出售時變現之匯兌儲備	(96,560)
Net identifiable assets	可辨別資產淨額	422,861
Gain on disposal of subsidiaries	出售附屬公司之收益	234,768
		<b>657,629</b>
<b>Satisfied by:</b>	<b>支付方式：</b>	
Cash consideration	現金代價	657,629
<i>Analysis of the net cash inflow in respect of the disposal of subsidiaries</i>	<i>有關出售附屬公司之現金流入淨額分析</i>	
Cash consideration	現金代價	657,629
Cash and cash equivalents disposed of	所出售現金及現金等價物	(9,059)
Net cash inflow	現金流入淨額	<b>648,570</b>

## 7 OTHER COMPREHENSIVE INCOME

## 7 其他全面收入

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
<b>Available-for-sale securities:</b>	<b>待售證券：</b>		
Changes in fair value recognised during the period	期內確認之公允價值變動	(2,495)	(37,906)
Reclassification adjustment for amounts transferred to profit or loss upon disposal	於出售時轉撥至損益表之金額之重新分類調整	-	809
Net movement in the fair value reserve during the period recognised in other comprehensive income	期內於其他全面收入確認之公允價值儲備變動淨額	(2,495)	(37,097)

## 8 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 \$605,148,000 (six months ended 30 June 2011: \$351,668,000) and the weighted average number of 3,675,586,000 ordinary shares (six months ended 30 June 2011: 3,657,638,000 ordinary shares) in issue during the period.

## 8 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605,148,000元(截至二零一一年六月三十日止六個月：351,668,000元)以及期內已發行之普通股的加權平均數3,675,586,000股普通股(截至二零一一年六月三十日止六個月：3,657,638,000股普通股)計算。

## 8 EARNINGS PER SHARE (continued)

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$605,148,000 (six months ended 30 June 2011: \$351,668,000) and the weighted average number of 3,698,398,000 ordinary shares (six months ended 30 June 2011: 3,696,905,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

## 9 FIXED ASSETS

During the six months ended 30 June 2012, the Group acquired items of other property, plant and equipment with a cost of \$539,363,000 (six months ended 30 June 2011: \$134,229,000), among which \$445,196,000 (six months ended 30 June 2011: Nil) and \$87,530,000 (six months ended 30 June 2011: \$126,519,000) relates to purchase of an office building and construction in progress of environmental water projects and alternative energy projects respectively. Items of other property, plant and equipment with a net book value of \$1,542,000 were disposed of during the six months ended 30 June 2012 (six months ended 30 June 2011: \$108,000), among which \$1,515,000 was disposed of through disposal of subsidiaries. A loss on disposal of \$27,000 was recognised during the six months ended 30 June 2012 (six months ended 30 June 2011: \$108,000).

## 8 每股盈利(續)

### (b) 每股攤薄盈利

每股攤薄盈利乃按本公司普通股股東應佔盈利605,148,000元(截至二零一一年六月三十日止六個月: 351,668,000元)及已就在本公司購股權計劃下所有具潛在攤薄影響之普通股作出調整得出的普通股加權平均數3,698,398,000股普通股(截至二零一一年六月三十日止六個月: 3,696,905,000股普通股)計算。

## 9 固定資產

於截至二零一二年六月三十日止六個月，本集團以成本539,363,000元(截至二零一一年六月三十日止六個月: 134,229,000元)購入其他物業、廠房及設備項目，其中445,196,000元(截至二零一一年六月三十日止六個月: 無)及87,530,000元(截至二零一一年六月三十日止六個月: 126,519,000元)分別為關於購買一幢辦公大樓及關於環保水務項目及新能源項目之在建工程。截至二零一二年六月三十日止六個月，本集團出售了賬面淨值為1,542,000元(截至二零一一年六月三十日止六個月: 108,000元)之其他物業、廠房及設備項目，其中1,515,000元為通過出售附屬公司而出售。於截至二零一二年六月三十日止六個月，確認出售虧損為27,000元(截至二零一一年六月三十日止六個月: 108,000元)。

## 9 FIXED ASSETS (continued)

Government grant of \$10,838,000 was granted during the six months ended 30 June 2011 to subsidise the construction of an alternative energy plant in the PRC and was deducted from the carrying amount of other property, plant and equipment. No such government grant was received during the period ended 30 June 2012.

## 10 INTANGIBLE ASSETS

Certain subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC ("the grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain a toll bridge and alternative energy power plants in the PRC for a period of 30 years. The toll bridge revenue and alternative energy power plant operation service fees receivables are determined based on the type of vehicles and the extent of services rendered respectively and are subject to the approvals from the relevant local government authorities. During the operating period, the Group is required to maintain the toll bridge and alternative energy power plants in good condition. The service concession arrangements do not contain renewal options. Both the grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements. During the six months ended 30 June 2012, the intangible asset of \$533,419,000 in relation to the toll bridge operating right was disposed of through disposal of subsidiaries (see note 6(c)).

## 9 固定資產(續)

截至二零一一年六月三十日止六個月，本集團獲發放政府補助金10,838,000元，作為在中國建造一家新能源發電廠之補貼，並已自其他物業、廠房及設備之賬面值中扣除。截至二零一二年六月三十日止期內，本集團並無獲發放任何上述政府補助金。

## 10 無形資產

本集團多家附屬公司與中國當地政府機關(「授予人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護收費橋樑及新能源發電廠，為期三十年。收費橋樑之收費及新能源發電廠之運營服務收費應收款項乃分別按車輛之類別及已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團需要維護收費橋樑及新能源發電廠在良好狀況。服務特許經營權安排並無續約選擇。授予人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。截至二零一二年六月三十日止六個月，本集團透過出售附屬公司出售了涉及收費橋樑運營權之無形資產533,419,000元(見附註6(c))。

**11 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**      **11 應收賬款、其他應收款項、按金及預付款項**

		At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 十二月三十一日 \$'000 千元
Debtors	應收賬款	395,838	196,352
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,048,668	3,000,977
		<b>3,444,506</b>	3,197,329
Less: Non-current portion – other receivables and deposits	減：非即期部份 —其他應收款項及按金	<b>(2,317,921)</b>	(2,181,165)
Current portion	即期部份	<b>1,126,585</b>	1,016,164

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

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

		At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 十二月三十一日 \$'000 千元
Current	即期	198,125	174,053
Within 1 month past due	逾期少於一個月	63,232	9,655
More than 1 month but within 3 months past due	逾期超過一個月但少於三個月	80,245	12,142
More than 3 months but within 6 months past due	逾期超過三個月但少於六個月	51,029	99
More than 6 months but within 12 months past due	逾期超過六個月但少於十二個月	3,207	403
Amounts past due	逾期金額	<b>197,713</b>	22,299
		<b>395,838</b>	196,352



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

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

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of \$395,838,000 (31 December 2011: \$196,352,000) of which \$19,842,000 (31 December 2011: \$10,261,000) and \$10,726,000 (31 December 2011: \$9,932,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent toll bridge revenue and revenue from environmental energy project, environmental water project and alternative energy project operation services. There was no recent history of default in respect of the Group’s debtors. Since most of the debtors are local governmental authorities in the PRC and based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2012 (31 December 2011: Nil).

## 11 應收賬款、其他應收款項、按金及預付款項(續)

應收賬款由發單日期起計三十日內到期。

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款 395,838,000 元（二零一一年十二月三十一日：196,352,000 元），其中 19,842,000 元（二零一一年十二月三十一日：10,261,000 元）及 10,726,000 元（二零一一年十二月三十一日：9,932,000 元）分別為應收非控股股東款項及應收關聯公司款項。應收賬款為收費橋樑收益及來自環保能源項目、環保水務項目及新能源項目之運營服務收益。本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一二年六月三十日，本集團亦無確認任何耗損虧損（二零一一年十二月三十一日：無）。

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

“Debtors, other receivables, deposits and prepayments” include balances totaling \$2,533,774,000 (31 December 2011: \$2,387,032,000) which bear interest at rates ranging from 5.94% to 7.83% (31 December 2011: 5.94% to 7.83%) per annum and represent the considerations paid for the acquisition of waste-water treatment plants under TOT (Transfer-Operate-Transfer) arrangements, among which \$185,657,000 (31 December 2011: \$181,606,000) and \$477,805,000 (31 December 2011: \$476,468,000) are due from a non-controlling shareholder and a related company respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the TOT arrangements. No impairment loss was recognised by the Group at 30 June 2012 (31 December 2011: Nil).

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

**11 應收賬款、其他應收款項、按金及預付款項**(續)

「應收賬款、其他應收款項、按金及預付款項」包括合共2,533,774,000元(二零一一年十二月三十一日: 2,387,032,000元)之結餘,其按年息率5.94%至7.83%(二零一一年十二月三十一日: 5.94%至7.83%)計算利息。其為TOT(轉移-運營-轉移)安排下收購污水處理廠之已付代價,其中185,657,000元(二零一一年十二月三十一日: 181,606,000元)及477,805,000元(二零一一年十二月三十一日: 476,468,000元)分別為應收非控股股東款項及應收關聯公司款項。有關款項尚未到期還款,並將以TOT安排下之經營期收益支付。於二零一二年六月三十日,本集團亦無確認任何耗損虧損(二零一一年十二月三十一日: 無)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

## 12 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

## 12 應收客戶合約工程款項總額

		At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 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	8,239,409	7,785,708
Less: Progress billings	減：進度款項	<b>(1,532,149)</b>	(1,269,484)
Net contract work	合約工程淨額	<b>6,707,260</b>	6,516,224
<b>Representing:</b>	<b>代表：</b>		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	6,079,152	5,963,047
– Current	– 即期	<b>628,108</b>	553,177
		<b>6,707,260</b>	6,516,224

Included in “Gross amounts due from customers for contract work” are amounts of \$233,694,000 (31 December 2011: \$246,876,000) and \$218,190,000 (31 December 2011: \$229,651,000) which are due from a non-controlling shareholder and a related company respectively.

「應收客戶合約工程款項總額」中，分別包括應收非控股股東款項233,694,000元（二零一一年十二月三十一日：246,876,000元）及應收關聯公司款項218,190,000元（二零一一年十二月三十一日：229,651,000元）。

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

“Gross amounts due from customers for contract work” represent revenue from construction services under BOT (Build-Operate-Transfer) and BT (Build-Transfer) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.94% to 7.83% (31 December 2011: 5.94% to 7.83%) per annum. Among the total of \$6,707,260,000 (31 December 2011: \$6,516,224,000), \$5,935,289,000 (31 December 2011: \$6,297,640,000) relates to BOT and TOT arrangements with operation commenced. The amounts for BOT and TOT arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the arrangements. The amount for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

**12 應收客戶合約工程款項總額** (續)

「應收客戶合約工程款項總額」乃於BOT(建造－運營－轉移)和BT(建造－轉移)安排下之建造服務收益或在TOT安排下之改造服務工程收益，其按年息率5.94%至7.83%（二零一一年十二月三十一日：5.94%至7.83%）計算利息。在總額6,707,260,000元（二零一一年十二月三十一日：6,516,224,000元）中，其中5,935,289,000元（二零一一年十二月三十一日：6,297,640,000元）關乎已投入運作之BOT及TOT安排。有關BOT及TOT安排下之款項屬未到期支付，並將以經營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

**13 CASH AND CASH EQUIVALENTS****13 現金及現金等價物**

		At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	76,873	327,426
Cash at bank and in hand	銀行結餘及現金	2,086,906	1,356,873
		<b>2,163,779</b>	<b>1,684,299</b>

Included in “Cash and cash equivalents” are deposits of \$105,413,000 (31 December 2011: \$60,155,000) 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105,413,000元（二零一一年十二月三十一日：60,155,000元）。

#### 14 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

Included in “Creditors, other payables and accrued expenses” are creditors with the following ageing analysis as of the balance sheet date:

#### 14 應付賬款、其他應付款項及應計費用

「應付賬款、其他應付款項及應計費用」中包括應付賬款，其於結算日之賬齡分析如下：

		At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 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	<b>30,399</b>	63,463
Due after 1 month but within 3 months	一至三個月內到期	<b>23,569</b>	51,125
Due after 3 months but within 6 months	三至六個月內到期	<b>70,257</b>	36,797
Due after 6 months	六個月後到期	<b>587,992</b>	737,422
Total creditors	應付賬款總額	<b>712,217</b>	888,807
Other payables and accrued expenses	其他應付款項及應計費用	<b>529,331</b>	534,498
		<b>1,241,548</b>	1,423,305

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

Included in “Creditors, other payables and accrued expenses” of the Group is an amount of \$9,331,000 (31 December 2011: \$4,610,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

Apart from the above, balances totaling \$677,832,000 (31 December 2011: \$868,230,000) represent construction payables for the Group’s BT and BOT arrangements, among which \$660,000 (31 December 2011: \$12,257,000) is due to a non-controlling shareholder. The construction payables are current and not yet due for payment. Included in “Other payables and accrued expenses” of the Group as at 30 June 2012 is an amount of \$47,954,000 (31 December 2011: Nil) which is payable to a non-controlling shareholder. The amounts due to a non-controlling shareholder are unsecured, interest free and expected to be settled within one year.

#### 15 OTHER LOANS

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

#### 16 LOAN FROM ULTIMATE HOLDING COMPANY

The loan from ultimate holding company was unsecured, interest free and not repayable within one year as at 31 December 2011. The loan was partially repaid and subsequently disposed of through disposal of subsidiaries during the six months ended 30 June 2012 (see note 6(c)).

#### 14 應付賬款、其他應付款項及應計費用(續)

本集團之「應付賬款、其他應付款項及應計費用」中，包括一筆應付予一家聯營公司之款項9,331,000元(二零一一年十二月三十一日：4,610,000元)。該結餘於一個月內到期，其為運營污水處理廠之服務費。

除上文所述者外，還有合共 677,832,000 元 (二零一一年十二月三十一日：868,230,000元)之結餘，其為在本集團BT及BOT安排下之建造工程應付款項，其中660,000元(二零一一年十二月三十一日：12,257,000元)為應付予非控股股東之款項。建造工程應付款項屬即期及未到期還款。於二零一二年六月三十日，本集團「其他應付款項及應計費用」中，包括應付予非控股股東之款項47,954,000元(二零一一年十二月三十一日：無)。應付予非控股股東之款項為無抵押、免息，並預期須於一年內償還。

#### 15 其他貸款

有關貸款為無抵押、按中國人民銀行公佈之息率計息，並須於二零二三年償還。

#### 16 最終控股公司貸款

於二零一一年十二月三十一日，最終控股公司貸款為無抵押、免息及毋須於一年內償還。於截至二零一二年六月三十日止六個月內，已償還部份貸款後，並於其後透過出售附屬公司予以出售(見附註6(c))。

## 17 CAPITAL, RESERVES AND DIVIDENDS

### (a) Authorised and issued share capital

		At 30 June 2012 二零一二年 六月三十日		At 31 December 2011 二零一一年 十二月三十一日	
		No. of shares 股數 '000 千股	Amount 金額 \$'000 千元	No. of shares 股數 '000 千股	Amount 金額 \$'000 千元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of \$0.10 each	每股面值0.10元之普通股	5,000,000	500,000	5,000,000	500,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及悉數繳足：</b>				
At 1 January	於一月一日	3,675,462	367,546	3,652,462	365,246
Shares issued under share option scheme	根據購股權計劃發行股份	200	20	23,000	2,300
At 30 June 2012/ 31 December 2011	於二零一二年 六月三十日/ 二零一一年 十二月三十一日	3,675,662	367,566	3,675,462	367,546

(b) During the six months ended 30 June 2012, share options were exercised to subscribe for 200,000 ordinary shares (year ended 31 December 2011: 23,000,000 ordinary shares) in the Company at a consideration of \$170,000 (year ended 31 December 2011: \$7,916,000), of which \$20,000 (year ended 31 December 2011: \$2,300,000) was credited to share capital and the balance of \$150,000 (year ended 31 December 2011: \$5,616,000) was credited to the share premium account. \$58,000 (year ended 31 December 2011: \$1,115,000) has been transferred from the capital reserve to the share premium account.

## 17 股本、儲備及股息

### (a) 法定及已發行股本

(b) 於截至二零一二年六月三十日止六個月，購股權持有人行使購股權，認購 200,000 股本公司普通股（截至二零一一年十二月三十一日止年度：23,000,000 股普通股），代價為 170,000 元（截至二零一一年十二月三十一日止年度：7,916,000 元）。其中 20,000 元（截至二零一一年十二月三十一日止年度：2,300,000 元）已記入股本，餘下 150,000 元（截至二零一一年十二月三十一日止年度：5,616,000 元）則記入股份溢價賬。58,000 元（截至二零一一年十二月三十一日止年度：1,115,000 元）已由資本儲備轉撥至股份溢價賬。

**17 CAPITAL, RESERVES AND DIVIDENDS***(continued)*

(c) At 30 June 2012, the outstanding share options of the Company were:

**17 股本、儲備及股息(續)**

(c) 於二零一二年六月三十日，尚未行使之本公司購股權如下：

Date of options granted 購股權授出日期	Exercise period 行使期	Exercise price 行使價	Number of options outstanding 尚未行使之購股權數目	
			At 30 June 2012 二零一二年六月三十日	At 31 December 2011 二零一一年十二月三十一日
29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	\$0.296	10,000,000	10,000,000
3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	\$0.85	7,700,000	7,700,000
3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	\$0.85	10,350,000	10,550,000
			<b>28,050,000</b>	28,250,000

Each share option entitles the holder to subscribe for one ordinary share in the Company. No options were granted during the six months ended 30 June 2012 (year ended 31 December 2011: Nil).

每股購股權賦予其持有人可認購一股本公司普通股之權利。於截至二零一二年六月三十日止六個月，本公司並無授出任何購股權(截至二零一一年十二月三十一日止年度：無)。



## 17 CAPITAL, RESERVES AND DIVIDENDS

(continued)

### (d) Dividends

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

## 17 股本、儲備及股息(續)

### (d) 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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Interim dividend declared after the interim period of 3.0 cents per ordinary share (six months ended 30 June 2011: 2.0 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3.0仙(截至二零一一年六月三十日止六個月：每股普通股2.0仙)	<b>110,270</b>	73,509

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

於結算日，中期股息並未確認為負債。

**17 CAPITAL, RESERVES AND DIVIDENDS***(continued)***(d) Dividends** *(continued)*

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

**17 股本、儲備及股息(續)****(d) 股息(續)**

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 2.5 cents per ordinary share (six months ended 30 June 2011: 1.5 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2.5仙(截至二零一一年六月三十日止六個月：每股普通股1.5仙)	<b>91,892</b>	54,802

## 18 MATERIAL RELATED PARTY TRANSACTIONS

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Dividend income from listed securities	上市證券股息收入	7,894	4,907
Interest expense	利息支出	5,372	6,082

At 30 June 2012, bank loans of \$140,933,000 (31 December 2011: \$153,873,000) are due to a related party bank, which are unsecured, bear interest at rates announced by the People's Bank of China and will be fully repaid by 2018.

- (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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	25,689	21,244

## 18 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：

於二零一二年六月三十日，140,933,000元之銀行貸款(二零一一年十二月三十一日：153,873,000元)為欠負關聯人士銀行之貸款，其為無抵押、按中國人民銀行公佈之息率計息，並須於二零一八年全數償還。

- (b) 本集團曾與一家聯營公司訂立下列關聯人士交易：

**18 MATERIAL RELATED PARTY TRANSACTIONS** (continued)

- (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	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	34,926	34,484
Finance income	財務收入	13,869	13,793

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Revenue from environmental water project construction services	環保水務項目建造服務收益	-	23,293
Revenue from environmental water project operation services	環保水務項目運營服務收益	16,915	13,343
Finance income	財務收入	26,361	38,054
Technical service expense	技術服務費用	665	798

**18 與關聯人士之重大交易(續)**

- (c) 本集團曾與其非控股股東訂立下列關聯人士交易：

- (d) 本集團曾與其關聯公司及其非控股股東之一家附屬公司訂立下列關聯人士交易：

**18 MATERIAL RELATED PARTY TRANSACTIONS** (continued)

- (e) 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	
		2012 二零一二年	2011 二零一一年
		\$'000 千元	\$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	10,079	10,049
Retirement scheme contributions	退休計劃供款	436	369
		<b>10,515</b>	<b>10,418</b>

**18 與關聯人士之重大交易(續)**

- (e) 本集團已支付予主要管理人員之個人報酬如下：

**19 COMMITMENTS**

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

**19 承擔**

- (a) 並無在本中期財務報告中撥備有關本集團建造合約之採購承擔如下：

		At 30 June 2012 二零一二年 六月三十日	At 31 December 2011 二零一一年 十二月三十一日
		\$'000 千元	\$'000 千元
Contracted for	已訂約	<b>579,153</b>	571,939

**19 COMMITMENTS** (continued)

(b) At 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2012 二零一二年 六月三十日 \$'000 千元	At 31 December 2011 二零一一年 十二月三十一日 \$'000 千元
Within 1 year	241	704

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

**20 BANKING FACILITIES AND PLEDGE OF ASSETS**

Banking facilities of \$4,323,897,000 (31 December 2011: \$2,800,411,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 30 June 2012, such facilities were utilised to the extent of \$3,081,634,000 (31 December 2011: \$2,418,565,000). The Group regularly monitors its compliance with these covenants. As at 30 June 2012, none of the covenants relating to drawn down facilities had been breached.

At 30 June 2012, certain bank facilities of the Group were secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and shares of certain subsidiaries of the Company. The aggregate net book value of assets and shares in subsidiaries pledged amounted to \$6,042,797,000 (31 December 2011: \$4,911,369,000).

**19 承擔(續)**

(b) 於二零一二年六月三十日，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，且不包括或有租金。

**20 銀行融資及資產抵押**

銀行融資4,323,897,000元(二零一一年十二月三十一日：2,800,411,000元)須符合若干有關本集團財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零一二年六月三十日，有關融資已動用3,081,634,000元(二零一一年十二月三十一日：2,418,565,000元)。本集團會定期監察其有否遵從有關契諾之規定。於二零一二年六月三十日，本集團並無違反有關提取融資之契諾。

於二零一二年六月三十日，本集團若干銀行融資的擔保包括關於在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股份。已質押資產及附屬公司股份之賬面淨值總額為6,042,797,000元(二零一一年十二月三十一日：4,911,369,000元)。

**21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2012**

Up to the date of issue of this interim financial report, the HKICPA has issued the following amendments and new standards which are not yet effective for the accounting period ending 31 December 2012 and which have not been adopted in this interim financial report. These include the following amendments and new standards, which may be relevant to the Group.

**21 已公佈但於截至二零一二年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響**

於本中期財務報告刊發日期，香港會計師公會已公佈下列修訂及新準則。該等修訂及新準則於截至二零一二年十二月三十一日止會計期間尚未生效，本中期財務報告亦無採納該等修訂及新準則。其中包括以下修訂及新準則可能與本集團有關。

	<b>Effective for accounting periods beginning on or after 自以下日期或之後開始之會計期間生效</b>
Amendments to HKAS 1, <i>Presentation of financial statements</i> – <i>Presentation of items of other comprehensive income</i> 《香港會計準則》第1號之修訂—「財務報表之呈列—其他全面收益項目之呈列」	1 July 2012 二零一二年七月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures</i> – <i>offsetting financial assets and financial liabilities</i> 《香港財務報告準則》第7號之修訂—「金融工具：披露—抵銷財務資產與財務負債」	1 January 2013 二零一三年一月一日
Annual improvements to HKFRSs 2009-2011 Cycle 二零零九年至二零一一年期間香港財務報告準則之年度改進	1 January 2013 二零一三年一月一日
HKFRS 10, <i>Consolidated financial statements</i> 《香港財務報告準則》第10號—「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11, <i>Joint arrangements</i> 《香港財務報告準則》第11號—「聯合安排」	1 January 2013 二零一三年一月一日
HKFRS 12, <i>Disclosure of interests in other entities</i> 《香港財務報告準則》第12號—「於其他實體之權益之披露」	1 January 2013 二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i> 《香港財務報告準則》第13號—「公允值計量」	1 January 2013 二零一三年一月一日
HKAS 27, <i>Separate financial statements (2011)</i> 《香港會計準則》第27號—「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日
HKAS 28, <i>Investments in associates and joint ventures (2011)</i> 《香港會計準則》第28號—「聯營公司及合營企業之投資」(二零一一年)	1 January 2013 二零一三年一月一日

**21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2012** (continued)

**21 已公佈但於截至二零一二年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響(續)**

	Effective for accounting periods beginning on or after 自以下日期或之後開始之會計期間生效
Revised HKAS 19, <i>Employee benefits</i> 經修訂《香港會計準則》第19號—「僱員福利」	1 January 2013 二零一三年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation – offsetting financial assets and financial liabilities</i> 《香港會計準則》第32號之修訂—「金融工具：呈列—抵銷財務資產與財務負債」	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial Instruments</i> 《香港財務報告準則》第9號—「金融工具」	1 January 2015 二零一五年一月一日

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

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



# Independent Review Report

## 獨立審閱報告

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

(Incorporated in Hong Kong with limited liability)

#### Introduction

We have reviewed the interim financial report set out on pages 44 to 94 which comprises the consolidated balance sheet of China Everbright International Limited as of 30 June 2012 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### 致中國光大國際有限公司董事會審閱報告

(於香港註冊成立的有限公司)

#### 引言

我們已審閱第44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二零一二年六月三十日之綜合資產負債表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表、綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

### 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 2012 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

22 August 2012

### 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二零一二年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號—「中期財務報告」編製。

### 畢馬威會計師事務所

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太子大廈8樓

二零一二年八月二十二日



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