



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

(stock code 股份編號 : 257)



中期報告 2007
Interim Report 2007

Make
a Brighter
Future



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DIRECTORS

Executive Directors

TANG Shuangning (*Chairman*)
ZANG Qiutao (*Vice-chairman*)
LI Xueming (*Vice-chairman*)
CHEN Xiaoping (*Chief Executive Officer*)
FAN Yan Hok, Philip (*General Manager*)
WONG Kam Chung, Raymond
(*Chief Financial Officer*)
CHEN Shuang
ZHANG Weiyun

Independent Non-executive Directors

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

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

CITIC Ka Wah Bank, Limited
Deutsche Bank, AG
Fubon Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Bank of China Limited
China Everbright Bank Co., Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
CITIC Industrial Bank
Industrial and Commercial Bank of China

SOLICITORS

Paul, Hastings, Janofsky & Walker
Woo, Kwan, Lee & Lo
Grandall Legal Group (Beijing)

董事

執行董事

唐雙寧 (主席)
臧秋濤 (副主席)
李學明 (副主席)
陳小平 (行政總裁)
范仁鶴 (總經理)
黃錦驄
(財務總監)
陳爽
張衛云

獨立非執行董事

鍾逸傑爵士
李國星
馬紹援

公司秘書

潘婉玲

註冊辦事處

香港夏愨道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

中信嘉華銀行有限公司
德意志銀行
富邦銀行(香港)有限公司
東亞銀行有限公司
中國銀行股份有限公司
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
中信實業銀行
中國工商銀行

律師

普衡律師事務所
胡關李羅律師行
國浩律師集團(北京)事務所



AUDITORS

KPMG

REGISTRARS

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WEBSITE

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STOCK CODE

257

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
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股份編號

257



Financial Highlights

財務概況

		2007 二零零七年	2006 二零零六年	
		Six months ended 30 June 截至六月三十日止六個月		
			(restated) (重報)	Percentage change 百分比 變動
		HK\$'000 港幣千元	HK\$'000 港幣千元	
Results	業績			
Turnover	營業額	519,686	362,846	43%
EBITDA on recurring basis*	除利息、稅項、折舊及攤銷 前經常性盈利*	182,365	90,430	102%
Profit attributable to equity shareholders	股東應佔盈利	167,551	86,088	95%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	5.44	3.17	72%
Return on shareholders' equity – half year (%)	股東資金回報 – 半年 (%)	7.98	6.21	1.77%
Interest cover (%)	利息覆蓋比率 (%)	712	425	287%
		2007 二零零七年	2006 二零零六年	
		As at 30 June 於六月三十日	As at 31 December 於十二月三十一日	
			(restated) (重報)	Percentage change 百分比 變動
		HK\$'000 港幣千元	HK\$'000 港幣千元	
Financial Position	財務狀況			
Total assets	資產總額	3,624,506	3,385,872	7%
Total liabilities	負債總額	1,285,031	1,272,676	1%
Shareholders' equity	股東權益	2,205,684	1,996,123	10%
Net asset value per share (HK\$)	每股資產淨值 (港幣元)	0.713	0.649	10%
Gearing (%)	資產負債比率 (%)	35	38	(3%)
Current ratio (%)	流動比率 (%)	367	321	46%

* Excluding the disposal gain of financial assets, the disposal gain of investment properties, valuation gains on investment properties and the share of profits in Mawan Power with a total amount of HK\$37,347,000 (2006: HK\$59,350,000).

* 不包括出售財務資產盈利、出售投資物業盈利、投資物業估值盈餘及所佔媽灣電力盈利合共港幣37,347,000元 (二零零六年: 港幣59,350,000元)。



OPERATING RESULTS

In the past few years, as the Chinese economy prospered, the problem of industrial pollution also became more and more serious. The Central government recognizes the urgency of protecting the environment and controlling pollution. Sustainable development is a key focus in the country's Eleventh Five-Year Plan, and environmental protection for the first time carries the same weight as economic development, reflecting Central Government's dedication to environmental protection. In the "Principles of the 11th Five-Year Plan for National Economic and Social Development" approved in the Fourth Session of the Tenth National People's Congress, the mandated target for reduction of pollutant emission is 10%, showing the strategic importance of reducing pollution and energy conservation for the country. The State Council has also recently adjusted the country's economic austerity measures demanding more active efforts among enterprises in saving energy and reducing emission. All these point to potential increase in government spending on environmental protection projects and bright prospects for the environmental protection industry. Having spotted this trend four years ago, in 2003, the year it completed its business transformation, China Everbright International Limited ("the Company") and together with its subsidiaries (collectively, "the Group") has been relentless in developing environmental protection business as its core business. It has, to date, created a good strategic framework for the business. Environmental protection business has become the Group's main source of operating revenue.

經營業績

過去幾年，中國經濟迅速發展，工業污染問題越趨嚴重，中央政府明確意識到環境保護及治理問題刻不容緩。在「十一五」規劃中重點關注可持續發展的重要性，首次將環境保護指標放在與經濟發展同等重要位置，進一步表明對環境保護的重視。在第十屆人大四次會議上批准的《國民經濟和社會發展第十一個五年規劃綱要》中提及中央政府規劃將主要污染物排放總量減少10%，同時確定為「十一五」經濟社會發展的約束性指標，把節能減排放在十分突出的戰略位置。中國國務院最近亦在宏調上做出調節，其中新的定調要積極節能和減排，可以預見未來政府將加快對環保項目的投資，環保行業前景非常廣闊。中國光大國際有限公司（「本公司」，連同其附屬公司合稱「本集團」）早著先機，自二零零三年轉型後，四年來以全力推進環保業務為主業，已形成環保業務戰略佈局，環保業務並已成為本集團之核心經營收益來源。



OPERATING RESULTS *(continued)*

In the first half of 2007, the Group adopted HK (IFRIC) Interpretation 12 “Service Concession Arrangements” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Incomes from performing the construction or upgrade and operation services under BOT (Build-Operate-Transfer) and TOT (Transfer-Operate-Transfer) arrangements are recognised as revenue in the income statement to reflect their corresponding values under the Group’s environmental protection business and infrastructure business. During the period under review, the Group’s environmental protection business had grown rapidly. As construction of several environmental protection projects was in full swing, higher revenue from construction service was recognised. In addition, the increase in processing volume of existing environmental protection projects also enhanced the growth in turnover and profit. During the period, the Group continued to re-structure its non-core operations and sold non-core financial assets, realising a disposal gain of HK\$23,683,000. In the same period last year, the Group recorded disposal gains of HK\$27,745,000 from the sale of investment properties and certain financial assets. In the first half of 2007, the Group’s consolidated turnover amounted to HK\$519,686,000, representing an increase of 43% from HK\$362,846,000 as restated in the corresponding period last year. During the period, profit attributable to equity shareholders was HK\$167,551,000, an increase of 95% as compared with the restated profit of HK\$86,088,000 in the last corresponding period. Basic earnings per share for the first half of 2007 were HK5.44 cents, HK2.27 cents more than the restated HK3.17 cents of last year.

經營業績 (續)

二零零七年上半年，本集團採納了香港會計師公會（「香港會計師公會」）新發佈的《香港（國際財務報告詮釋委員會）詮釋》第12號—「服務特許經營權安排」的準則，將其於「建設—運營—轉移」（BOT）及「轉移—運營—轉移」（TOT）安排下進行之建造或改造及運營服務之收入於損益表內確認為收益，以反映本集團於環保業務及基建業務分別提供建造、改造及運營服務的價值。回顧期內，本集團之環保業務繼續高速發展，多個環保項目進入建設高峰期，增加環保項目建造服務收益。至於運營期環保項目的處理量亦逐步增長，帶動營業額與盈利上升。期內，本集團進一步處置非核心業務，出售部份非核心財務資產錄得出售盈利港幣23,683,000元，去年同期本集團於出售投資物業與部份財務資產錄得的出售盈利則共港幣27,745,000元。二零零七年上半年，本集團綜合營業額為港幣519,686,000元，較去年同期重報的營業額港幣362,846,000元上升43%。期內之股東應佔盈利為港幣167,551,000元，較去年同期重報的盈利港幣86,088,000元增加95%。二零零七年上半年每股基本盈利5.44港仙，較去年同期重報之3.17港仙增加2.27港仙。



OPERATING RESULTS *(continued)*

Considering the Group's business development in the future, the Company will strive to increase its investments in environmental protection business with a view to enhance the returns to shareholders. The Board resolved to pay an interim dividend of HK0.6 cent per share (2006: HK0.6 cent per share) to the equity shareholders of the Company.

ENVIRONMENTAL PROTECTION BUSINESS

Starting from 2003, the Group has strived to actively develop environmental protection business including more than a dozen projects in Jiangsu and Shandong provinces and completed strategic deployment in these two major regions. The total investment amounted to approximately HK\$3,500,000,000. As at 30 June 2007, the Group had completed environmental protection projects of total worth approximately HK\$1,900,000,000. The projects still under construction commanded an investment of approximately HK\$1,100,000,000. For those yet to commence construction, the required investment is estimated at approximately HK\$500,000,000. During the period under review, the Group secured two projects - Phase II of the waste-to-energy plant in Suzhou ("Suzhou Project") and extension of the Suzhou methane-to-energy project ("Methane Project"), thereby consolidating its strategic position in Jiangsu province. During the period, construction of the waste-to-energy project in Jiangyin ("Jiangyin Project"), waste-to-energy project in Changzhou ("Changzhou Project") and Zibo High-tech Zone Waste Water Treatment Project ("Zibo High-tech Zone Project") proceeded smoothly, which will increase the Group's construction service revenue and profit. In addition, the commencement of the industrial solid waste disposal project in the Suzhou Everbright Environmental Protection Industrial Zone ("Industrial Solid Waste Disposal Project"), the extension facilities of Madao waste water treatment plant ("Extension Project of Madao Plant") and the Yixing waste-to-energy project ("Yixing Project") in the second half of 2007 will also boost the Group's operation service revenue.

經營業績 (續)

考慮到集團未來業務的發展，本公司將把握機遇，繼續加大對環保業務的投入，為股東帶來更大的回報。董事會議決向股東派發中期股息每股0.6港仙（二零零六年：每股0.6港仙）。

環保業務

自二零零三年開始，本集團致力拓展環保業務，目前已成功在江蘇、山東兩省開展十餘個環保項目，完成了在兩大區域的戰略佈局，涉及總投資約港幣3,500,000,000元。截至二零零七年六月三十日，本集團已完成建設工程的環保項目投資額約港幣1,900,000,000元；在建中的環保項目投資額約港幣1,100,000,000元；尚未開工建設的環保項目投資額則約港幣500,000,000元。回顧期內，本集團成功取得蘇州垃圾焚燒發電項目（「蘇州項目」）二期工程與蘇州沼氣發電項目（「沼氣項目」）的擴建工程，進一步鞏固本集團於江蘇省的戰略地位。期內，本集團之江陰垃圾焚燒發電項目（「江陰項目」）、常州垃圾焚燒發電項目（「常州項目」）與淄博高新區污水處理項目（「淄博高新區項目」）的建設工程進入高峰期，增加本集團環保業務的建造服務收益與盈利。此外，位於蘇州市光大環保靜脈產業園的工業固體廢物安全填埋場（「工業固廢項目」）、麥島污水處理廠擴建工程（「麥島擴建工程」）及宜興垃圾焚燒發電項目（「宜興項目」）於二零零七年下半年相繼投入運營，亦將逐步擴大環保業務的運營服務收益。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

In the first half of 2007, the Group's environmental protection business processed 210,000 tonnes of solid waste (these projects were under construction during same period last year), and 130,049,000 tonnes of waste water (59,773,000 tonnes in the same period last year). The processing volume of environmental protection business grew substantially, giving the Group's core business a consolidated revenue base. During the period under review, turnover from the environmental protection business was HK\$468,815,000 (construction service revenue 65%, operation service revenue 24% and finance income 11%), an increase of 47% when compared with the last corresponding period and accounting for 90% of the Group's total turnover, 2 percentage point higher than in the last corresponding period. EBITDA reached HK\$146,582,000, representing an increase of 162% against the same period last year. With strong and healthy development and tremendous growth potential, the environmental protection business is expected to present the Group with strong impetus for revenue growth.

Major operating and financial data of the environmental protection business in the first half of 2007:

環保業務 (續)

二零零七年上半年本集團環保業務之垃圾處理量達210,000噸(去年同期項目在建設中);污水處理量則為130,049,000噸(去年同期為59,773,000噸)。環保業務處理量的大幅增長,進一步鞏固本集團核心業務的收益基礎。回顧期內,環保業務的營業額為港幣468,815,000元(其中建造服務收益佔65%;運營服務收益佔24%;財務收入佔11%),比去年同期增長47%,佔總營業額的90%,比去年同期上升2個百分點。除利息、稅項、折舊及攤銷前盈利為港幣146,582,000元,比去年同期增長162%。環保業務的快速健康發展和巨大潛力,將進一步促進本集團的收益增長。

二零零七年上半年環保業務之主要運營與財務數據如下:

	Waste processing volume		Upload electricity	
	垃圾處理量 (tonne) (噸)		上網電量 (kWh) (千瓦時)	
	2007	2006	2007	2006
	二零零七年	二零零六年	二零零七年	二零零六年
Solid waste treatment projects 固體廢物處理項目				
- Suzhou Project Phase I - 蘇州項目一期	210,000	*	46,420,000	*
- Methane Project - 沼氣項目	-	*	9,189,000	*
	210,000	*	55,609,000	*



ENVIRONMENTAL PROTECTION 環保業務 (續)
BUSINESS (continued)

		Waste water processing volume 污水處理量 (tonne) (噸)	
		2007 二零零七年	2006 二零零六年
Waste water treatment projects	污水處理項目		
- Qingdao Project	- 青島項目	27,404,000	24,899,000
- Zibo Southern and Northern Plants Project	- 淄博南郊廠及北廠項目	42,887,000	34,874,000
- Jinan Project	- 濟南項目	59,758,000	#
		130,049,000	59,773,000

* Under construction in the first half of 2006

* 二零零六年上半年在建中

Acquired in November 2006

於二零零六年十一月購入

		2007 二零零七年			2006 二零零六年		
		Solid waste treatment projects 固體廢物處理項目 HK\$'000 港幣千元	Waste water treatment projects 污水處理項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Solid waste treatment projects 固體廢物處理項目 HK\$'000 港幣千元	Waste water treatment projects 污水處理項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Turnover	營業額						
- Construction service	- 建造服務	204,957	101,565	306,522	140,360	116,980	257,340
- Operation service	- 運營服務	30,930	78,640	109,570	-	37,381	37,381
- Finance income	- 財務收入	26,561	26,162	52,723	11,948	11,498	23,446
		262,448	206,367	468,815	152,308	165,859	318,167
EBITDA	除利息、稅項、折舊及攤銷前盈利	83,232	63,350	146,582	20,567	35,470	56,037



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Solid Waste Treatment Projects

Suzhou Project Phase I

Suzhou project phase I is the Group's first wholly owned environmental protection project. Since it started operation on 18 July 2006, it has run smoothly with emission levels meeting standards and commended by the industry as well as the municipal government. It has been visited for more than 30 times by various parties which included municipal governments, local and international professionals. The project company has been granted the "First batch of experimental enterprises in the recycling economy" and "Outstanding Contributor to Environmental Protection 2006" by Suzhou Municipal Government. The project has boosted the Group's brand in the waste-to-energy field. Supported by favorable policy, the project was approved to charge an upload electricity tariff of RMB0.575 per kilowatt-hour, which significantly increased its operation service revenue. During the period under review, the project brought an EBITDA of HK\$41,430,000, HK\$28,716,000 higher than in the same period last year and became a major revenue source of the Group.

環保業務 (續)

固體廢物處理項目

蘇州項目一期

蘇州項目一期為本集團第一個全資投資建設的環保項目。自二零零六年七月十八日正式商業運行以來，經營穩定，排放達標，受到蘇州市政府與行業各界一致的高度評價，並先後接待前往參觀、交流的各地政府及國內外行業等團體組織30餘批次。該項目公司被蘇州市政府列入「首批循環經濟試點企業」，並獲「年度環境保護突出貢獻獎」，樹立了本集團在垃圾焚燒發電領域的品牌。此項目並得到環保產業政策支持，於投入運營時獲批准調高上網電價至每千瓦時人民幣0.575元，大大提升項目的運營服務收益。回顧期內，蘇州項目一期為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣41,430,000元，較去年同期增加港幣28,716,000元，成為本集團之其中一項主要業務收益。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Solid Waste Treatment Projects *(continued)*

Yixing Project

After 20 months' work in construction and testing, the Yixing Project was completed and it commenced operation in June 2007. Upload electricity tariff was fixed at RMB0.646 per kilowatt-hour. The plant is designed to process 500 tonnes of waste per day and is expected to generate an average of not less than 44,500,000 kilowatt-hour of electricity per year for the power grid. Combining proven domestic and foreign technologies, the Yixing Project can achieve gas emission statistics meeting or better than the national standard. Smoke, dust and dioxin emissions of the plant actually complies with EU I and EU II standards. During the period under review, the Yixing Project contributed an EBITDA of HK\$6,471,000 to the Group, representing a decrease of HK\$669,000 against the same period last year. The decrease was because construction was completed in the first half year, which resulted in lower construction service revenue relative to the same period last year. In the second half year, the Yixing Project is expected to start bringing in operation service revenue to the Group.

環保業務 *(續)*

固體廢物處理項目 *(續)*

宜興項目

經過20個月的建設及檢驗工程，宜興項目的建設工程於二零零七年六月完成並正式投產，上網電價每千瓦時人民幣0.646元。按照項目設計規模，宜興項目日處理垃圾量500噸，預計年上網電量平均不低於44,500,000千瓦時。該項目融合國內外先進技術，煙氣排放指標達到或優於國家標準，其中煙塵及二噁英排放分別達到歐盟I號和II號標準。回顧期內，宜興項目為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣6,471,000元，較去年同期減少港幣669,000元，主要由於今年上半年建設工程完工，建造服務收益較去年同期減少。本年下半年宜興項目將開始為本集團貢獻運營服務收益。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Solid Waste Treatment Projects *(continued)*

Jiangyin Project

Construction of Jiangyin Project in Jiangsu Province progressed smoothly during the review period. Major imported equipment had arrived in Jiangyin city and installation had begun. In July 2007, the boiler was ready for hydraulic testing meeting an important milestone. The project is expected to commence commercial operation in the first quarter of 2008. Phase I of the project has a designed daily processing capacity of 800 tonnes of waste and is expected to generate an average of not less than 77,000,000 kilowatt-hour of electricity per year for the power grid. During the period under review, Jiangyin Project brought HK\$22,952,000 in EBITDA to the Group. In light of the satisfactory progress of the project, the Group is now discussing with the Jiangyin Municipal Government about expanding the scope of cooperation.

Changzhou Project

During the period under review, the civil engineering work of the Changzhou Project in Jiangsu Province has begun. Foundation piling work for the project has been completed and excavation is now in progress. The project is expected to begin operation in the second half of 2008. The project has a designed daily processing capacity of 800 tonnes of waste and is expected to generate an average of not less than 77,000,000 kilowatt-hour of electricity per year for the power grid. It is the Group's fourth waste-to-energy project in Jiangsu Province. The proximity of this project with the three other projects in the province, namely Suzhou Project Phase I, Yixing Project and Jiangyin Project has enabled the Group to unify management of the projects and thus save costs. During the period under review, the Changzhou Project brought an EBITDA of HK\$5,736,000.

環保業務 (續)

固體廢物處理項目 (續)

江陰項目

回顧期內，本集團位於江蘇省的江陰項目施工進展理想，其主要進口設備陸續運抵江陰市，並開始進入設備安裝期。二零零七年七月，此項目通過了鍋爐具備水壓試驗條件里程碑。預計項目可於二零零八年第一季度投入商業運行。此項目之第一期設計規模日處理垃圾量800噸，預計年上網電量平均不低於77,000,000千瓦時。回顧期內，江陰項目為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣22,952,000元。有見於江陰項目進展理想，本集團與江陰市政府磋商擴闊合作領域。

常州項目

回顧期內，位於江蘇省的常州項目正式啟動土建工程，目前項目的打樁工程已完成，正在進行基礎開挖，預計此項目於二零零八年下半年交付運行。按照項目設計規模日處理垃圾量800噸，預計年上網電量平均不低於77,000,000千瓦時。此項目是本集團投資江蘇省之第四個垃圾焚燒發電項目，並與本集團投資的蘇州項目一期、宜興項目及江陰項目位置鄰近，便於集中統一管理，節約成本。回顧期內，常州項目為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣5,736,000元。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Solid Waste Treatment Projects *(continued)*

Suzhou Project Phase II

Suzhou Project Phase II is the Group's first Phase II project in environmental protection business. Improving the execution model and construction standards on those of Phase I, the project took the Group's environmental protection business another step forward. The new phase will be equipped with imported advance equipment including incinerators and systems for emission control, automation and online monitoring. Construction of the project began on 4 July 2007 and is expected to be finished by the end of 2008. Together with Phase I already in operation, the expanded plant will be able to process more than 2,000 tonnes of waste per day and generate about 200,000,000 kilowatt-hour of electricity per year for the power grid. When Phase II commences operation, the Suzhou Project will be one of the largest waste-to-energy projects in the country.

環保業務 (續)

固體廢物處理項目 (續)

蘇州項目二期

蘇州項目二期是本集團首個二期環保項目，實施模式和建設標準將在第一期基礎上作進一步提升。該項目將採用進口的焚燒爐排、煙氣淨化、自動化控制、在線監測系統等先進的設備，標誌著本集團在環保領域上又邁進了一步。工程於二零零七年七月四日正式奠基，並預計於二零零八年年底建成，屆時連同已投入運營的蘇州項目一期，整個發電廠日處理垃圾能力將超過2,000噸，年均上網電量將達到200,000,000千瓦時。二期工程投入運營後，蘇州項目將成為全國最大規模的垃圾焚燒發電項目之一。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Solid Waste Treatment Projects *(continued)* *Integrated environmental protection project – Suzhou Everbright Environmental Protection Industrial Zone*

The Suzhou Everbright Environmental Protection Industrial Zone (“Industrial Zone”) is the country’s first integrated zone for environmental protection that acts as a showcase of centralized disposal of industrial and household solid waste. The Zone has received attention from the State Environmental Protection Administration and backed in a major way by the Suzhou Municipal Government. Occupying an area of not less than 2.5 sq. km, the construction of the Industrial Zone will be completed according to the overall plans and in phases within three to five years. The estimated total investment cost of the project is approximately HK\$1,500,000,000. It contains a waste-to-energy plant (Suzhou Project Phase I and II), a methane-to-energy plant (Methane Project) and the Industrial Solid Waste Disposal Project etc. The Group intends to develop this into the country’s first integrated zone that centralizes disposal of industrial and household solid waste and at the same time a scenic industrial zone and a base for environmental education in Suzhou.

環保業務 (續)

固體廢物處理項目 (續) 綜合環保項目—蘇州市光大環保靜脈產業園

蘇州市光大環保靜脈產業園(「產業園」)為全國第一個示範性的集中處置城市工業、生活固體廢物的綜合環保產業園。該項目得到國家環保總局的重視,也得到蘇州市政府的大力支持。產業園規劃佔地不少於2.5平方公里,採取「整體規劃、分步實施」的建設方針,計劃用3至5年建設完成,預算總投資約港幣1,500,000,000元。產業園包括垃圾焚燒發電廠(即「蘇州項目一期及二期」)、沼氣發電廠(即「沼氣項目」)、工業固廢項目等。產業園的整體目標是建成全國第一個集中處置城市工業、生活固體廢物的環保產業園,並將發展成為環境優美的工業景觀園區和蘇州市環保教育示範基地。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Solid Waste Treatment Projects *(continued)* *Integrated environmental protection project – Suzhou Everbright Environmental Protection Industrial Zone *(continued)**

Currently, the two 1,250 kilowatt generators of the Methane Project in the Industrial Zone are operating at full load. During the period under review, this project brought an EBITDA of HK\$3,666,000 to the Group, representing an increase of HK\$2,734,000 as compared with same period last year. With its two generators in full operation now, it is evident the landfill can generate even more methane than expected. As investment in this type of project is low, it is also quick to build, it provides a high economic return. The Group has decided to add another generator to enhance the processing capacity of the facility. The new equipment is expected to be up and running in the first half of 2008 and shall increase the profit contribution to the Group.

The construction of first phase of the Suzhou Industrial Solid Waste Disposal Project, the Group's wholly-owned and operated project, was completed during the period under review and started commercial operation on 4 July 2007. The Group has 30 years' exclusive right in operating the project with a total storage capacity of 600,000 cubic metres, 200,000 cubic metres of which is under Phase I. During the period under review, this project brought an EBITDA of HK\$2,977,000 to the Group. This project is the only solid waste disposal centre in Suzhou and the Group has signed industrial solid waste disposal agreements with several enterprises. This project is expected to generate operation service revenue for the Group in the second half of 2007 and is another important profit driver of the Group.

環保業務 (續)

固體廢物處理項目 (續) *綜合環保項目—蘇州市光大環保靜脈產業園 (續)*

目前產業園沼氣項目2台1,250千瓦沼氣發電機組已實現了滿負荷發電目標。於回顧期內，此項目為本集團帶來除利息、稅項、折舊及攤銷前盈利港幣3,666,000元，較去年同期增加港幣2,734,000元。鑒於現時兩台機組已經滿發，填埋場產生的沼氣仍可以增加，且項目具有投入少、建設周期短、經濟效益高的特點，本集團遂決定增置一台發電機組以增加處理能力。預計擴產的機組可於二零零八年上半年投入運營，進一步增加沼氣項目的盈利貢獻。

本集團獨資建設與運營的蘇州工業固廢項目第一期的建設工程於回顧期內完成並已於二零零七年七月四日投入商業運行。該項目特許經營權三十年，總規模600,000立方米，第一期建成規模200,000立方米。於回顧期內，此項目為本集團帶來除利息、稅項、折舊及攤銷前盈利港幣2,977,000元。此項目為蘇州市唯一的工業固體廢棄物處理中心。本集團目前已與數家蘇州企業簽訂工業固體廢棄物處理協議，預計此項目於二零零七年下半年貢獻運營服務收益，成為本集團另一利潤增長點。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Solid Waste Treatment Projects *(continued)* *Integrated environmental protection project – Suzhou Everbright Environmental Protection Industrial Zone (continued)*

With the gradual roll-out of different projects, the Industrial Zone has established a basic framework. With initial planning of the Industrial Zone completed, the Group is currently discussing with the Suzhou Municipal Government on details of the plan and other projects there, including a leachate treatment plant, integrated utilization of slag and sludge treatment center. The Group will gradually implement the projects as and when appropriate.

Waste Water Treatment Projects

Qingdao Project

The Qingdao Waste Water Treatment Project (“Qingdao Project”) is the Group’s first environmental protection project in Shandong province. The Extension Project of Maidaoh Plant has completed construction and commenced commercial operation in July 2007. This means another major ancillary facility for the sailing event of the 2008 Beijing Olympics is in place. With the completion of the extension work, the project will be able to increase its daily waste water treatment capacity gradually from 150,000 tonnes to 220,000 tonnes and bring increasing operation service revenue to the Group. During the period under review, the project brought an EBITDA of HK\$18,513,000 to the Group, representing a decrease of HK\$7,362,000 as compared with same period last year. The decrease was because construction of the Project was completed in the first half year, thus lowered the construction service revenue when compared with the same period last year. Furthermore, the Group continued to upgrade the equipment of its Haibohe Waste Water Treatment Plant and completed 24 items in the period, assuring the long term smooth operation of the facility.

環保業務 (續)

固體廢物處理項目 (續) 綜合環保項目—蘇州市光大環保 靜脈產業園 (續)

隨著多個項目逐一實施，標誌著產業園的基本佈局已形成。目前，產業園初步規劃已完成，本集團正與蘇州市政府就該規劃及其他項目進行洽商，包括垃圾滲濾液處理項目、爐渣綜合利用、污泥處理等多個項目，待條件成熟逐步推進。

污水處理項目

青島項目

青島污水處理項目（「青島項目」）為本集團位於山東省的第一個環保項目。二零零七年七月，麥島擴建工程峻工投產並正式投入商業運營，標誌著為二零零八年北京奧運會帆船比賽的配套已準備就緒。擴建完成後，此項目的每日污水處理量將逐步由150,000噸增加至220,000噸，進一步擴大本集團的運營服務收益。回顧期內，此項目為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣18,513,000元，較去年同期減少港幣7,362,000元。盈利減少主要由於本年上半年擴建工程完工，故建造服務收益較去年同期減少。此外，本集團於回顧期內繼續對海泊河污水處理廠進行設備改造，並完成改造項目24項，對此項目的長遠穩定運營提供了良好的保障。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Waste Water Treatment Projects *(continued)* *Zibo Southern and Northern Plants Project*

The waste water treatment project in Zibo city (including the Southern Plant and the Northern Plant) has been in stable operation since inauguration. It contributed an EBITDA of HK\$20,186,000 to the Group during the period, HK\$10,591,000 more than in the corresponding period last year. On 28 August 2006, the Group came into an agreement with the Zibo Municipal Government to invest RMB130,221,000 to upgrade the two plants, with the aim of improving the quality of processed waste water to Grade 1A. The upgrade work will be completed in the fourth quarter of 2007. The upgraded Southern and Northern plants will command a waste water treatment fee of RMB0.98 per tonne, up from the previous RMB0.75 per tonne. The Group believes the upgraded waste water treatment plants together with water recycling potential will bring higher returns to the Group.

環保業務 (續)

污水處理項目 (續)

淄博南郊廠及北廠項目

位於淄博市的淄博污水處理項目(包括南郊廠及北廠)自接管以來經營穩定,出水達標,此項目於回顧期內為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣20,186,000元,較去年同期上升港幣10,591,000元。二零零六年八月二十八日本集團與淄博市政府達成協定,由本集團投資人民幣130,221,000元全面升級改造南郊廠及北廠,使出水水質達到一級A標準,改造工程將於二零零七年第四季度內完成。改造後的南郊廠及北廠污水處理費將由原來的每噸人民幣0.75元提高到每噸人民幣0.98元。相信污水處理廠經過全面升級改造後,並推進中水的回用,將為本集團帶來更為可觀的效益。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Waste Water Treatment Projects *(continued)* Zibo High-tech Zone Project

Pre-operation test-running of Phase I of the Zibo High-tech Zone Project was underway during the period. This project has a designed daily treatment capacity of 100,000 tonnes and commenced operation in September 2007. During the period under review, the project contributed an EBITDA of HK\$12,431,000 to the Group. It is the Group's first waste water treatment project on BOT basis, and the first high standard waste water treatment project in commercial operation to adopt the Grade 1A standard in the People's Republic of China ("PRC"). As such, it is a milestone in the Group's development in the field of waste water treatment. When the project commences operation in the second half of the year, the Group will be covering all of the waste water treatment needs of the urban areas and high-tech zone of Zibo city. This project will not only enhance the Group's development in the region, but will also allow resources sharing by different operations of the Group, facilitating improvement in overall management and operational efficiency.

In February 2007, it was named a "Model of Labor Protection and Integrity" for 2006 by the Labor Bureau of Zibo city in recognition for its efforts to safeguard the welfare of staff while enhancing management standards after acquiring the project. This honor enhances the Group's solid foundation for building the Zibo project into a "benchmark enterprise in Shandong and an environmental education base in Zibo".

環保業務 *(續)*

污水處理項目 *(續)* 淄博高新區項目

淄博高新區項目第一期工程於期內正在進行商業運營前的調試。該項目設計規模日處理污水100,000噸，二零零七年九月開始交付運營。回顧期內，此項目為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣12,431,000元。該項目是本集團首個以BOT模式建造的污水處理項目，亦是全國第一個以商業模式採用一級A標準建設的高水準污水處理項目，是本集團在污水處理項目領域發展的重大里程碑。此項目於下半年投入運營後，本集團將實現對淄博市城區和高新區的全部污水的處理。此項目的實施可實現資源共享，有利於進一步提昇淄博項目整體的管理及運營效益，增收節支，並促進本集團於片區內的戰略發展。

二零零七年二月份，淄博項目公司被淄博市勞動部門評選為二零零六年度「勞動保障誠信示範單位」，證明本集團在收購項目後，除不斷提昇管理水平，並能致力維護員工保障，穩定生產隊伍，為實現本集團將淄博項目打造成為「山東省行業標準企業和淄博市環保教育示範基地」的目標打下堅實的基礎。



ENVIRONMENTAL PROTECTION BUSINESS *(continued)*

Waste Water Treatment Projects *(continued)*

Jinan Project

Jinan Project is a 30-year waste water treatment project developed by way of TOT arrangement with the Jinan Municipal Government. The project includes the Jinan No. 1 and No. 2 Waste Water Treatment Plants with total designed daily waste water treatment capacity of 420,000 tonnes. The project has been delivering stable performance after it began operation in November last year. During the period under review, the Group upgraded the two plants and related works were completed two months ahead of schedule, which majorly increased the daily volume of waste water treatment. The Group also smoothly reformed the employment system with the aim of fully realizing the work enthusiasm and creativity of its staff, creating a harmonious working environment and enhancing operational efficiency at the same time. In the first half of 2007, the two waste water treatment plants met all effluent standards and contributed an EBITDA of HK\$12,220,000 to the Group. The project's proper management was highly commended by the local government. The Jinan project company was named one of Jinan's "Ten Best Foreign-invested Enterprises" by the Jinan Municipal Government in recognition of its efforts to uphold the principles of "integrity, pragmatism and high efficiency" in the acquisition of the two waste water treatment plants. The Group aims to develop the project into a model environmental protection project. It believes the Jinan Project will give the Group a strong base in investing in other environmental protection projects and public utility projects in Jinan.

環保業務 *(續)*

污水處理項目 *(續)*

濟南項目

濟南項目為本集團與濟南市政府簽訂30年TOT模式合作的污水處理項目。該項目包括濟南市水質淨化一廠及二廠，設計規模日處理污水420,000噸。自去年十一月接管運營濟南項目以來，經營穩定。期內本集團亦提前兩個月完成了對兩個污水處理廠設備更新改造，增加了污水處理能力，增大了處理水量。此外，本集團穩步推進項目公司進行改制，充分調動員工積極性及創造性，在制造和諧工作氣氛的同時，全面提升經營效率。二零零七年上半年，兩個污水處理廠達標排放，為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣12,220,000元。濟南項目的規範管理亦得到政府的高度評價。回顧期內，濟南項目公司獲得濟南市政府評選的「市十佳外商投資企業」殊榮，證明本集團在收購濟南市淨化一廠及二廠項目的「誠信、務實、高效」作風獲得政府的認同。濟南項目相信可為本集團日後進一步投資濟南市其他環保項目及市政公用項目打下良好的基礎。



ENHANCED ENVIRONMENTAL PROTECTION RESEARCH AND DEVELOPMENT CAPABILITIES

Strategic Partnerships

Apart from seeking to secure different environmental protection projects, the Group has been keen in carrying out technological research and development. The Group has regularly invited international and domestic experts on environmental protection to explain development, approaches and trends of the field, and sent its own engineers in batches overseas to learn new skills. The Group also strived to strengthen its complementary partnerships with internationally renowned enterprises. During the period under review, the Group engaged in exchanges and cooperative researches with institutes such as the Tsinghua University and Tongji University of Shanghai with the aim of boosting its core competence in research and development.

加強環保科研能力

戰略合作夥伴

除爭取及經營環保項目外，本集團一直高度重視技術研發，採取「請進來，走出去」的方式，系統地邀請國內外環保專家講解環保的動態、動向和發展趨勢，更分批派出工程技術人員到國外觀摩學習。本集團並致力加強及擴大與國際知名公司建立強強聯合、優勢互補的戰略合作。回顧期內，本集團安排了內部專家與清華大學、同濟大學的專家在項目現場召開一些技術問題專家論證會，充分發揮內部和外部專家對本集團技術創新的支援作用。



ENHANCED ENVIRONMENTAL PROTECTION RESEARCH AND DEVELOPMENT CAPABILITIES *(continued)*

Research and Development Facility

The Group has formed a technology research and development center specialising in research of waste-to-energy operation, and waste water and sludge treatment technologies. The aim of these endeavors is to boost the Group's core technology and thus its competitive strengths. The Group has also required each project company to set up its own technological innovation team. It has also introduced policies and provisions such as an environmental expert data base, a research and development project development fund and research and development project management guidelines to standardise related efforts. During the period under review, the Group acquired an office building in Zhong Guan Cun, Beijing as the Beijing headquarter of Everbright Environmental Protection. The Group plans to set up an Everbright Environmental Protection Technology Research Institute in Beijing to provide funding to research projects and serve as a base for experiments. It will provide laboratories for experiments on solid waste treatment, waste water treatment and integrated environmental protection technologies. The Group believes investment in technological research and development is essential to ensuring the Company's core competitiveness in the long run.

加強環保科研能力 (續)

技術研發設施

本集團已設立技術研發部門，專責垃圾焚燒發電、污水處理、污泥處理等技術難題的立項研究，以發展本集團核心技術，提昇競爭優勢。本集團並要求各項目公司設立技術創新小組專責日常技術創新工作，並先後設立環保專家庫、研發項目發展基金、研發項目管理辦法的一系列規章制度，將技術研發規範化。回顧期內，本集團於北京中關村購置辦公樓作為光大環保北京總部，並計劃設立光大環保技術研究院，提供研發資金和建設實驗基地，包括擬建設的固體廢物處理技術實驗室、污水處理技術實驗室和綜合環保技術實驗室。本集團相信全力推進技術研發工作，可進一步提昇公司的長遠核心競爭力。



ENHANCED ENVIRONMENTAL PROTECTION RESEARCH AND DEVELOPMENT CAPABILITIES *(continued)*

Research projects and patent

Since the establishment of Everbright Environmental Protection technology research and development center in 2006, the Group has identified 17 research topics in key areas including development of technology of cement production from processing waste incineration ash, intensive treatment technology of refuse filtrate, sludge resources development and slaging and ash deposit management technology. During the period under review, all 17 projects are in progress. Meanwhile, the Group has applied for 2 patents for waste-to-energy operation and waste water treatment technologies, 2 projects for registration under the National Technology Program and 7 projects under the Provincial Technology Plan, of which 5 items under the Guangdong Provincial Technology Plan and 1 under Shenzhen Municipal Corporate Research and Development Centre have received preliminary approval. In June 2007, the Group was named "The Enterprise with the Most Growth Potential" of Shenzhen Technology and Innovation Award by the Shenzhen Municipal Government.

加強環保科研能力 (續)

研發課題及專利

自二零零六年成立光大環保技術研發中心以來，本集團已立項重點環保課題17項，包括垃圾焚燒飛灰預處理後燒制水泥技術開發、生活垃圾滲濾液深度處理技術與裝置、污泥資源開發、鍋爐結焦及積灰治理技術等重大課題。回顧期內，研發中心已啟動所有研發課題。同時已經申報有關垃圾焚燒發電和污水處理技術的專利2項、申報國家級科技計劃2項、省市科技計劃7項，其中廣東省科技計劃的5個項目和創新深圳市企業研發中心的1個項目都已經通過了初審。二零零七年六月，本集團獲得了由深圳市政府頒發的深圳市科技創新獎中的「最具成長型企業」獎項。



INFRASTRUCTURE INVESTMENT

Toll Bridge

During the period under review, traffic on the Qingzhou Bridge continued to grow and generated steady cash flow for the Group. In the first half of 2007, the average daily traffic on the bridge increased to 30,108 standard vehicles, 17% more than that for corresponding period last year. EBITDA for the period was HK\$43,002,000, 31% more than the restated earnings in the same period last year. Operating profit before taxation for the period amounted to HK\$26,605,000, representing an increase of 60% as compared with the same period last year. Taking into account the deferred tax and the profit attributable to minority shareholders, the project generated HK\$23,970,000 in net profit attributable to the Group in the first half of the year. Since the highway to the Fuzhou airport was opened in late 2006, the economic growth in its neighboring areas have started to boom and drive steady growth in traffic flow on Qingzhou Bridge and in turn brought steady cash flow to the Group.

PROPERTY INVESTMENT

In the PRC, the Group owns a four-storey commercial complex with a shopping arcade in Shenzhen Zhongshan Garden for lease. The property has been a source of steady rental income and cash flow for the Group. Its major tenants include Walmart, Park'n Shop and McDonald's, and the occupancy rate was 99% during the review period. The Group recorded a profit before taxation of HK\$4,868,000 from this property, representing a growth of 4% from HK\$4,664,000 in the same period last year. Taking into account the deferred tax, net profit for the period amounted to HK\$9,720,000. In addition, the Group recorded valuation gains of HK\$13,664,000 during the period (2006: HK\$6,971,000) because of the rise in value of its investment properties in the PRC.

基建投資

收費橋樑

回顧期內，青洲大橋的車流量持續增長，為本集團提供穩定的現金流。二零零七年上半年，青洲大橋之日均標準車流量已增加至30,108輛，較去年同期增長17%。期內之除利息、稅項、折舊及攤銷前盈利為港幣43,002,000元，較去年同期重報的盈利增長31%。期內之除稅前經營盈利為港幣26,605,000元，較去年同期增長60%。計及遞延稅項與少數股東應佔盈利的因素，本年上半年之應佔淨盈利為港幣23,970,000元。自二零零六年底福州市機場路逐步開通以來，周邊地區的經濟快速發展，帶動青州大橋的車流量穩步增長，為本集團帶來穩定的現金流。

物業投資

本集團持有位於深圳中山花園之四層裙樓作為收租用途，繼續為本集團帶來穩健的租務收益及現金流量。該物業主要租戶包括沃爾瑪、百佳及麥當勞等，期內出租率達99%。回顧期內，該物業為本集團帶來除稅前盈利港幣4,868,000元，較去年同期之港幣4,664,000元增長4%；計及遞延稅項收益後，錄得淨盈利港幣9,720,000元。此外，因應國內物業價格的增長，本集團於期內錄得投資物業估值盈餘港幣13,664,000元（二零零六年：港幣6,971,000元）。



PROPERTY INVESTMENT *(continued)*

The Group's 14%-owned Shanghai Trade Square and International Apartments continued to generate steady income. During the period under review, this project distributed a cash dividend of approximately HK\$7,010,000 to the Group.

HONORS AND RECOGNITIONS

The Group's efforts in developing its environmental protection business, as well as upholding the principles of "integrity, pragmatism, high efficiency and innovation" are well recognized. The awards won by the Group during the period are listed as follows:

物業投資 (續)

本集團持有約14%權益之上海商貿大廈與國際公寓繼續穩健經營。回顧期內，此項目向本集團派發現金股息約港幣7,010,000元。

屢獲殊榮

本集團致力發展環保業務，憑藉其誠信、務實、高效和創新的作風，在市場中獲得高度的評價。回顧期內，本集團榮獲多項殊榮，詳列如下：

Date 獲獎日期	Organizer 舉辦單位	Awards 獎項
February 2007 二零零七年二月	Labor Bureau of Zibo city 淄博市勞動部門	2006 "Role Model of Labor Protection and Integrity" 二零零六年度「勞動保障誠信示範單位」
February 2007 二零零七年二月	Jinan Municipal Government 濟南市政府	"Ten Best Foreign-invested Enterprises" 「市十佳外商投資企業」
February 2007 二零零七年二月	Jinan Water Association 濟南水協	"Most Advanced Entity under Jinan Water Association" 「濟南市水協先進單位」
March 2007 二零零七年三月	Suzhou Municipal Government 蘇州市政府	"First batch of experimental enterprises in the recycling economy" 「首批循環經濟試點企業」
March 2007 二零零七年三月	Suzhou Municipal Government 蘇州市政府	"Outstanding Contributor to Environmental Protection 2006" 「2006年度環境保護突出貢獻獎」



HONORS AND RECOGNITIONS *(continued)*

Date 獲獎日期	Organizer 舉辦單位	Awards 獎項
May 2007 二零零七年五月	Capital Magazine 資本雜誌	“Outstanding Environmental Protection Corporation Award” of “The Second Capital Outstanding China Enterprise Award” 「第二屆資本中國傑出企業成就獎－傑出環保企業」
June 2007 二零零七年六月	China INTL Famous Brand Association and Organizing Committee of China Integral Corporation Branding Building and Innovation Conference 中國國際名牌協會及中國誠信企業名牌發展創新大會組織委員會	“Top 100 renowned honesty enterprise in China” 「中國百家誠信名牌企業」
June 2007 二零零七年六月	Shenzhen Technology Bureau 深圳市科技局	“The Enterprise with the Most Growth Potential” 「最具成長型企業」

BUSINESS PROSPECTS

In 2007, the State Environmental Protection Administration will step up efforts in environmental protection, including perfecting the pollutant emission monitoring mechanism, preventing illegal discharges in drinking water protection zones and industrial parks, developing an economic model for recycling, encouraging ecology-friendly designs in and improvement of industrial parks and reducing discharge of waste water from the chemical, brewing and printing and dyeing industries. Furthermore, the government will continue to actively encourage corporations to invest in waste water treatment, waste-to-energy and hazardous waste treatment, etc. Apart from value-added tax and import tariff exemption for purchases of related facilities, corporations can also enjoy incentives in using and selling regenerative electricity. From the macro perspective, the State has never been as serious and as active as now in supporting environmental protection and related industries.

屢獲殊榮 (續)

業務展望

二零零七年，國家環境保護部門將重點深化環保工作，包括完善污染物排放的監察體系、集中整治飲用水源保護區和工業園區違法排污行為、發展循環再利用率經濟模式、鼓勵工業園區進行生態化設計與改造，以及削減化工、釀造和印染行業水污染物的排放等。此外，政府亦積極鼓勵企業投資於污水處理、垃圾焚燒及危險廢物處理等方面，除了於購置設備時可獲免增值稅及關稅等，另外在用電及賣電方面亦享有優惠。宏觀而言，國家對環保產業的重視程度及支持力度是前所未有的。



BUSINESS PROSPECTS *(continued)*

Riding on the strong support of its parent company China Everbright Holdings Company Limited (“CEH”) and the well-established “Everbright Environment” brand, the Group will seek to seize business opportunities in the booming environmental protection industry. It will actively pursue different projects that convert waste to energy and recycle processed waste water.

The Group will grow its environmental protection business following the direction of “development, consolidation and enhancement”. With the strong support from CEH as well as the Group’s well-established brand, the Group will continue to maintain stable growth and actively explore new markets and secure new projects, upgrade existing projects and management and operational standards to strengthen its business foundation. It will also endeavor to develop business in neighboring areas to its facilities to extend its industry chain and open new markets to effect business growth. Furthermore, the Group will keep bringing in new international technologies and embark on new technical and management concepts to raise its standards on all aspects. It will seek to realise the complementary strengths of the Group and its world leading environmental protection allies in and outside China to consistently boost its core competitiveness and consolidate its market leadership.

業務展望 *(續)*

本集團將以環保產業蓬勃發展為契機，在中國光大集團有限公司（「光大集團」）的強大支持下，以廣受行業認同的「光大環保」品牌，把握行業商機，積極發展把廢物轉化為能源，以及中水回用等項目。

本集團將繼續以「發展、鞏固、提昇」的方針發展環保事業，堅持繼續穩健地發展，積極開闢新市場及爭取新項目。憑藉光大集團強大的支持和本集團的品牌優勢，一方面在現有項目的城市作好部署，加強現有項目的升級和管理營運水平，鞏固業務根基；另一方面將圍繞這些城市周邊延伸環保產業鏈，開拓創新的環保市場，推動本集團的增長。此外，本集團將不斷吸收全球環保新技術，發展新觀念、新思維來提高技術及管理水平。通過與國內外知名環保公司的強強聯合，形成優勢互補，不斷提昇核心競爭力，進一步鞏固本集團在環保行業中的領導地位。



CHANGE IN ACCOUNTING POLICY

As mentioned in the 2006 annual report, the Group started in early 2007 to evaluate the effects in adopting HK(IFRIC) Interpretation 12 “Service Concession Arrangements” (“the Interpretation”) issued by the HKICPA on the Group’s operating results and financial position. The Interpretation will be effective for annual period beginning on 1 January 2008, with early adoption permitted. As the Group’s major investment projects including the waste-to-energy projects, waste water treatment projects, methane-to-energy project, industrial solid waste disposal project and toll bridge project all fall within the service concession arrangements under the Interpretation, and the adoption of the Interpretation will pose material impact on the Group’s financial statements, the Group decided to early adopt the Interpretation and state in detail the effects in this interim report.

During the period under review, incomes from performing the construction or upgrade and operation service under BOT (Build-Operate-Transfer) and TOT (Transfer-Operate-Transfer) arrangements were recognised as revenue in the income statement in accordance with the standards in the Interpretation. The Group believes that the adoption of the Interpretation can better reflect the value of its construction or upgrade and operation services under the respective service concession arrangements. In the first half of 2007, revenue from the Group’s construction service and operation service under environmental protection business were HK\$306,522,000 and HK\$109,570,000 respectively, representing increases of 19% and 193% as compared with HK\$257,340,000 and HK\$37,381,000 in the last corresponding period. EBITDA of the environmental protection business for the period was HK\$146,582,000, representing an increase of 162% as compared with HK\$56,037,000 in the same period last year.

會計政策變動

誠如二零零六年年報所述，本集團於二零零七年初已開始評估採納香港會計師公會發佈的《香港（國際財務報告詮釋委員會）詮釋》第12號—「服務特許經營權安排」（「該詮釋」）對本集團之經營業績及財務狀況之影響。該詮釋將自二零零八年一月一日開始之會計期間生效，並容許提前採納。鑒於本集團主要投資的垃圾焚燒發電項目、污水處理項目、沼氣發電項目、工業固廢項目與收費橋樑項目都屬於該詮釋下之服務特許經營權安排，而採納該詮釋對本集團之財務報表構成重大影響，故本集團提前採納該詮釋並於本中期報告內詳細列出財務影響。

回顧期內，本集團根據該詮釋之規定，將其於「建設—運營—轉移」（BOT）及「轉移—運營—轉移」（TOT）安排下進行之建造或改造及運營服務之收入於損益表內確認為收益。本集團認為該詮釋更能反映本集團於各服務特許經營權安排分別提供建造或改造及運營服務的價值。二零零七年上半年，本集團於環保業務提供的建造服務收益和運營服務收益分別為港幣306,522,000元與港幣109,570,000元，較去年同期重報之港幣257,340,000元及港幣37,381,000元分別上升19%與193%。期內環保業務之除利息、稅項、折舊及攤銷前盈利為港幣146,582,000元，較去年同期之盈利港幣56,037,000元上升162%。



FINANCIAL RESULTS

Consolidated turnover of the Group for the first half of 2007 was HK\$519,686,000, representing an increase of 43% as compared with the restated HK\$362,846,000 for the last corresponding period. The increase in turnover was mainly attributable to construction of several projects reaching a peak during the period bringing in higher construction service revenue and also the enhanced processing volume of the operating environmental protection projects. EBITDA on recurring basis (excluding the disposal gain of financial assets, the disposal gain of investment properties, valuation gains on investment properties and the share of profits in Mawan Power) for the first half year amounted to HK\$182,365,000, an increase of 102% as compared with HK\$90,430,000 for the same period last year. The growth in profit was mainly attributable to the increase in revenue from the environmental protection business. During the period under review, the Group also disposed certain non-core financial assets and recorded a disposal gain of HK\$23,683,000. In the same period last year, the Group recorded disposal gains of HK\$27,745,000 from the sale of investment properties and certain financial assets. Profit attributable to equity shareholders of the Company for the first half year was HK\$167,551,000, representing an increase of 95% against the restated HK\$86,088,000 for the last corresponding period. During the period, basic earnings per share amounted to HK5.44 cents, an increase of HK2.27 cents as compared with the restated HK3.17 cents for the last corresponding period.

財務業績

二零零七年上半年，本集團錄得綜合營業額港幣519,686,000元，較去年同期重報之港幣362,846,000元上升43%。營業額上升，主要是因為期內本集團多個環保項目進入建設高峰期，增加建設服務收益，加上運營的環保項目處理量亦逐步增長。本年上半年之除利息、稅項、折舊及攤銷前經常性盈利（不包括出售財務資產盈利、出售投資物業盈利、投資物業估值盈餘及所佔媽灣電力盈利）為港幣182,365,000元，較去年同期之港幣90,430,000元增長102%。盈利增長主要由於環保業務收益增加。回顧期內，本集團出售非核心財務資產錄得出售盈利港幣23,683,000元。去年同期出售投資物業與部份財務資產錄得的出售盈利則共港幣27,745,000元。今年上半年本公司股東應佔盈利為港幣167,551,000元，較去年同期重報之港幣86,088,000元上升95%。期內，每股基本盈利為5.44港仙，較去年同期重報之3.17港仙上升2.27港仙。



FINANCIAL POSITION

As at 30 June 2007, the Group had total assets of approximately HK\$3,624,506,000. Net assets attributable to equity shareholders of the Company were HK\$2,205,684,000 and net assets per share attributable to equity shareholders of the Company were HK\$0.713, representing an increase of 10% as compared with the restated HK\$0.649 as at the end of last year. As at 30 June 2007, gearing ratio (calculated by dividing total liabilities by total assets) of the Group was 35%, 3 percentage point less than the restated 38% at the end of last year.

The Group generally finances its operations with internally generated cash flow, loan facilities from banks and from its ultimate holding company. As at 30 June 2007, the Group had an aggregate cash balance of approximately HK\$692,609,000, representing a decrease of HK\$174,377,000 as compared with HK\$866,986,000 at the end of last year. At present, the Group has ample cash on hand to fulfill its contracted capital commitments of approximately HK\$350,483,000. As at 30 June 2007, the Group had outstanding borrowings of approximately HK\$1,079,830,000, representing an increase of HK\$89,970,000 against HK\$989,860,000 at the end of last year. The borrowings comprised secured bank loans of HK\$981,002,000 and loans from ultimate holding company of HK\$98,828,000.

財務狀況

於二零零七年六月三十日，本集團之總資產約為港幣3,624,506,000元。淨資產則為港幣2,205,684,000元，而本公司股東應佔每股資產淨值為港幣0.713元，較重報的去年年底每股淨資產港幣0.649元增加10%。於二零零七年六月三十日，資產負債比率（以總負債除以總資產計算所得）為35%，較去年底重報之38%下降3個百分點。

本集團基本以其內部現金流量及往來銀行與最終控股公司提供之貸款為其業務提供資金。於二零零七年六月三十日，本集團持有之現金結餘額約港幣692,609,000元，較去年年底之港幣866,986,000元減少港幣174,377,000元。本集團目前之手持現金足夠支付已訂約之資本承擔約港幣350,483,000元。於二零零七年六月三十日，本集團尚未償還借款總額約港幣1,079,830,000元，較去年年底之港幣989,860,000元增加港幣89,970,000元。借款包括有抵押銀行貸款港幣981,002,000元及最終控股公司貸款港幣98,828,000元。



FOREIGN EXCHANGE RISK MANAGEMENT

As the majority of the Group's assets, borrowings and major transactions are denominated in Renminbi, the Group is not exposed to serious risk of being impacted by exchange rate fluctuations. The Group mainly settles expenses of its business 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 the Group's business in the PRC.

PLEDGE OF ASSETS

As at 30 June 2007, the bank facilities of the Group are secured by revenue from the operations of toll bridge, waste water treatment plants and waste-to-energy plants, certain debtors and amounts due from customers for contract work, bank deposits, mortgages on fixed assets and shares of a subsidiary. The aggregate net book value of the assets pledged amounted to approximately HK\$1,651,726,000. Such banking facilities were utilized to the extent of HK\$981,002,000 at 30 June 2007.

CAPITAL COMMITMENTS

As at 30 June 2007, the Group's contracted capital commitments amounted to HK\$350,483,000.

CONTINGENT LIABILITIES

As at 30 June 2007, the Group had no contingent liabilities.

外匯風險管理

由於本集團的大部份資產、借款及主要交易均以人民幣為單位，故面對之外匯風險較微。本集團基本以港元匯款及人民幣收入以支付國內業務的資金支出。本集團並沒有採用任何金融工具對沖人民幣銀行借貸，該等借貸主要用於中國業務之人民幣資金需求。

資產抵押

於二零零七年六月三十日，本集團之銀行融資由經營收費橋樑、污水處理廠及垃圾焚燒發電廠所得收益、若干應收賬款及應收客戶合約工程款項、銀行存款、固定資產按揭及本公司旗下附屬公司之股份作擔保。已質押資產之賬面淨值總額約為港幣1,651,726,000元。於二零零七年六月三十日，上述之銀行融資已動用港幣981,002,000元。

資本承擔

於二零零七年六月三十日，本集團已訂約之資本承擔為港幣350,483,000元。

或有負債

於二零零七年六月三十日，本集團並沒有任何或有負債。



INTERNAL MANAGEMENT

The Group adheres diligently to a management principle that stresses “people-oriented, honesty, pragmatism, creativity and standard management” and is committed to building a solid risk management culture. During the period under review, the Group adopted a series of measures to strengthen management on investment projects. It adjusted the responsibilities and functions of the investment management department and modified the appraisal system for all construction and operating projects. Review taskforces are formed to conduct regular on-site evaluation of the progress of different projects to ensure they are effectively managed and that the Group can rest assured of its long-term, stable and sustainable development. With its two major strategic markets Jiangsu and Shandong taking shape, the Group will push on at full steam with promoting interaction and connection among the different projects developing in the regions. Its aim is to realize overall operational integration, which will give it maximum regional competitive advantage and allow it to maximise returns from human and material resources application.

HUMAN RESOURCES

The Group is attentive to human resources management with the objective of developing and realising the full potential of each employee as a member of a quality workforce that can support the long term business development of the Group. During the period under review, the Group organised training for its management staff with the Guanghua School of Management of the Peking University during the period under review. The training courses have familiarised managers of the Group with modern management concepts and in turn enhanced the Group's management standard.

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。回顧期內，本集團採取一系列措施進一步深化對投資項目的管理，一方面調整了投資管理部的職能，並全面修訂對各在建項目與經營項目的考核制度，定期組織考核小組對各項目進行現場考核與調查，強化項目管理，保證公司長期、穩定、可持續發展。隨著江蘇、山東兩大戰略區域的建立，本集團並全力推動區域內各項目間的互動與聯繫，目標是能夠形成整體合力，發揮區域性優勢，將人力、物力資源使用率最大化。

人力資源

本集團高度重視人力資源管理，注重發揮每個僱員的潛力，致力建設高素質的團隊，以配合集團業務的長遠發展。回顧期內，本集團邀請了北京大學光華管理學院為公司管理人員提供培訓課程，以培養管理人員現代企業管理理念，提昇公司管理水平。



HUMAN RESOURCES *(continued)*

As at 30 June 2007, the Group had approximately 840 employees in Hong Kong and the PRC. The employees 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. The average pay rise of employees in Hong Kong is 5% in 2007. According to the share option scheme approved by the Company's extraordinary general meeting on 26 May 2003, the Board has the authority to grant share options as performance incentives to any employees, including directors. During the period under review, no share option was granted to any employee.

人力資源 (續)

於二零零七年六月三十日，本集團在香港及中國合共僱用約840名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了酌情花紅外，本集團亦提供其它福利予香港僱員，包括醫療保險及公積金計劃。從二零零七年度起向香港僱員增加工資平均幅度5%。此外，根據本公司於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃，本公司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。回顧期內，未有任何僱員獲授購股權。



Disclosure of Interests 披露權益資料

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

As at 30 June 2007, 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

於二零零七年六月三十日，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
Fan Yan Hok, Philip	范仁鶴	Personal 個人	6,000,000	0.19%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	1,000,000	0.03%
Chen Shuang	陳爽	Personal 個人	100,000	0.003%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.03%



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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉 (續)

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

(ii) 於本公司相關股份股本衍生工具之好倉

Name of director 董事姓名	Nature of interest 權益性質		Number of equity derivatives held (share options) 持有股本衍生工具數目 (購股權)	Number of underlying shares (ordinary shares) 相關股份數目 (普通股)	Percentage 百分比
Wang Mingquan	王明權	Personal 個人	30,400,000	30,400,000	0.98%
Zang Qiutao	臧秋濤	Personal 個人	4,000,000	4,000,000	0.13%
Li Xueming	李學明	Personal 個人	22,000,000	22,000,000	0.71%
Chen Xiaoping	陳小平	Personal 個人	23,000,000	23,000,000	0.74%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	4,000,000	4,000,000	0.13%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	4,500,000	4,500,000	0.15%
Chen Shuang	陳爽	Personal 個人	5,000,000	5,000,000	0.16%
Zhang Weiyun	張衛云	Personal 個人	5,000,000	5,000,000	0.16%
Sir David Akers-Jones	鍾逸傑爵士	Personal 個人	1,000,000	1,000,000	0.03%

(iii) Long position in shares of China Everbright Limited ("CEL"), an associated corporation of the Company

(iii) 於本公司之聯繫公司中國光大控股有限公司(「光大控股」)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
Wang Mingquan	王明權	Personal 個人	3,000,000	0.19%



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

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

(iv) Long position in underlying shares of equity derivatives of CEL

(iv) 光大控股相關股份股本衍生工具之好倉

Name of director 董事姓名	Nature of interest 權益性質		Number of equity derivatives held (share options) 持有股本衍生工具數目 (購股權)	Number of underlying shares (ordinary shares) 相關股份數目 (普通股)	Percentage 百分比
Wang Mingquan 王明權	Personal 個人		1,920,000	1,920,000	0.12%
Chen Shuang 陳爽	Personal 個人		2,030,000	2,030,000	0.13%

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 respective number of issued shares of the Company and CEL as at 30 June 2007.

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及光大控股於二零零七年六月三十日各自已發行股份數目計算。

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

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

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

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已知會本公司之權益或淡倉。

Remark:

Mr. Wang Mingquan resigned as an executive director and the Chairman of the Board of the Company with effect from 16 July 2007.

備註:

由二零零七年七月十六日起，王明權先生辭任本公司執行董事兼主席。



SHARE OPTION SCHEME

(i) The Company

As at 30 June 2007, 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

(i) 本公司

於二零零七年六月三十日，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。

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Directors 董事							
Wang Mingquan	王明權	12,700,000	12,700,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零零三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		12,700,000	12,700,000	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 二零零三年 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 二零零三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
		2,500,000	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 二零零三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元



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

購股權計劃 (續)
(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Zang Qiutao	臧秋濤	2,000,000	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
		2,000,000	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
Li Xueming	李學明	9,000,000	9,000,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		9,000,000	9,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		2,000,000	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
		2,000,000	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元



SHARE OPTION SCHEME (continued)

(i) The Company (continued)

購股權計劃 (續)

(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Chen Xiaoping	陳小平	9,000,000	9,000,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		9,000,000	9,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		2,500,000	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)
(i) The Company (continued)

購股權計劃 (續)
(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Fan Yan Hok, Philip	范仁鶴	5,000,000	-	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		2,000,000	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
		2,000,000	2,000,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元



SHARE OPTION SCHEME (continued)

(i) The Company (continued)

購股權計劃 (續)

(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Huang Chaochua	黃朝華	4,500,000	-	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		4,500,000	-	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		1,500,000	- (Note 1) (附註1)	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	- (Note 1) (附註1)	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)
(i) The Company (continued)

購股權計劃 (續)
(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Wong Kam Chung, Raymond	黃錦聰	4,500,000	1,500,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		1,500,000	1,500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
		1,500,000	1,500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元



SHARE OPTION SCHEME (continued)

(i) The Company (continued)

購股權計劃 (續)

(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Chen Shuang	陳爽	2,000,000	2,000,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		2,000,000	2,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		500,000	500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
		500,000	500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元



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

購股權計劃 (續)
(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Zhang Weiyun	張衛云	2,000,000	2,000,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		2,000,000	2,000,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		500,000	500,000	3 August 2006 二零零六年 八月三日	3 August 2007 to 25 May 2013 二零零七年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元
		500,000	500,000	3 August 2006 二零零六年 八月三日	3 August 2008 to 25 May 2013 二零零八年 八月三日至 二零一三年 五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元



SHARE OPTION SCHEME (continued)

(i) The Company (continued)

購股權計劃 (續)

(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Sir David Akers-Jones	鍾逸傑 爵士	500,000	500,000	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		500,000	500,000	29 September 2003 二零零三年 九月二十九日	29 September 2004 to 25 May 2013 二零零四年 九月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
Li Kwok Sing, Aubrey	李國星	500,000	-	29 September 2003 二零零三年 九月二十九日	29 March 2004 to 25 May 2013 二零零四年 三月二十九日至 二零一三年 五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元
		500,000	-	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



SHARE OPTION SCHEME (continued)

(i) The Company (continued)

購股權計劃 (續)

(i) 本公司 (續)

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 六月三十日 尚未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權 之行使期	Exercise price per share 每股行使價	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值*
Employees	僱員	1,300,000	800,000	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
		18,000,000	17,500,000 (Note 2) (附註2)	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
		18,000,000	17,500,000 (Note 2) (附註2)	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)

(i) The Company (continued)

* being weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted.

Notes:

- Options of 3,000,000 shares previously granted to Mr. Huang Chachua (a director who resigned on 18 May 2007) were lapsed in accordance with the terms of the share option scheme during the period.
- Options of 1,000,000 shares previously granted to an employee (who resigned on 25 May 2007) were lapsed in accordance with the terms of the share option scheme during the period.

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 or cancelled under the Share Option Scheme.

購股權計劃 (續)

(i) 本公司 (續)

* 即緊接購股權授出或行使(視何者適用)日期本公司普通股之加權平均收市價。

附註:

- 先前授予黃朝華先生(於二零零七年五月十八日辭任之董事)之3,000,000股購股權已於期內根據購股權計劃之條款失效。
- 先前授予一名僱員(於二零零七年五月二十五日辭任之僱員)之1,000,000股購股權已於期內根據購股權計劃之條款失效。

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或被註銷。



SHARE OPTION SCHEME (continued)

(ii) CEL

As at 30 June 2007, two directors of the Company had the following interests in options to subscribe for shares of CEL, which were granted under the share option scheme of CEL.

		No. of options outstanding as at 1 January 2007 於二零零七年 一月一日 尚未行使之 購股權數目	No. of options outstanding as at 30 June 2007 於二零零七年 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
Wang Mingquan	王明權	3,000,000	-	7 July 2003 二零零三年 七月七日	8 July 2004 to 7 January 2007 二零零四年七月八日至 二零零七年一月七日	HK\$2.375 港幣2.375元
		1,920,000	1,920,000	3 May 2005 二零零五年 五月三日	4 May 2006 to 3 May 2010 二零零六年五月四日至 二零一零年五月三日	HK\$2.85 港幣2.85元
Chen Shuang	陳爽	750,000	750,000	3 September 2004 二零零四年 九月三日	4 September 2005 to 3 March 2008 二零零五年九月四日至 二零零八年三月三日	HK\$3.225 港幣3.225元
		1,280,000	1,280,000	3 May 2005 二零零五年 五月三日	4 May 2006 to 3 May 2010 二零零六年五月四日至 二零一零年五月三日	HK\$2.85 港幣2.85元

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)

(ii) 光大控股

於二零零七年六月三十日，本公司兩名董事擁有下列根據光大控股購股權計劃授出可認購光大控股股份之購股權權益。

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。



SHARE OPTION SCHEME (continued)

Remark:

Mr. Wang Mingquan resigned as an executive director and the Chairman of the Board of the Company with effect from 16 July 2007. Mr. Huang Chaohua resigned as an executive director of the Company with effect from 18 May 2007.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2007, the interests or short positions of the person or corporation in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

China Everbright Holdings Company Limited ("CEH") (Note)	中國光大集團有限公司 ("光大集團") (附註)
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Note: Out of the 1,758,595,910 shares, 1,758,215,910 shares are held by 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 380,000 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 shares held by Guildford and the 380,000 shares held by EIM.

Apart from the foregoing, as at 30 June 2007, no other person or corporation has any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

購股權計劃 (續)

備註:

由二零零七年七月十六日起，王明權先生辭任本公司執行董事兼主席。由二零零七年五月十八日起，黃朝華先生辭任本公司執行董事。

主要股東

於二零零七年六月三十日，按本公司根據證券及期貨條例第336條須予存置之登記冊所載記錄顯示，於本公司股份及相關股份中擁有權益或淡倉之人仕或法團如下：

Long position in ordinary shares held 所持普通股 之好倉	Percentage of total issued shares 佔全部已發行 股份百分比
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1,758,595,910	approximately 56.8% 約56.8%
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附註：在1,758,595,910股股份中，其中1,758,215,910股乃由Guildford持有。Guildford乃由Datten Investments Limited (「Datten」) 擁有55%股權，其餘45%則由光大集團持有。Datten由光大集團全資擁有。其餘380,000股股份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股股份及光大投資管理所有之380,000股股份。

除上文所述者外，於二零零七年六月三十日，按本公司根據證券及期貨條例第336條須予存置之登記冊所載記錄顯示，概無任何其他人士或公司於本公司股份或相關股份中擁有任何權益或淡倉。



The Group has continuously strived to strengthen corporate governance, increase operational transparency and safeguard shareholders' interest. The Board has set up four governing committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee and the Management Committee. The management believes good corporate governance is conducive to business development of the Company and to the protection of shareholders' interest.

In the six months ended 30 June 2007, the Company had complied with the code provisions of the Code on Corporate Governance set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").

AUDIT COMMITTEE

The Audit Committee, comprising three members, all independent non-executive directors, namely Sir David Akers-Jones (the Chairman), Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar, 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 Company. The terms of reference of the Audit Committee are disclosed on the website of the Company. The Audit Committee had reviewed with the management the unaudited interim financial report of the Company for the six months ended 30 June 2007. At the request of the Board, the Company's auditors KPMG had carried out a review of the unaudited interim financial report in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA. The independent review report from the auditors is set out on page 95 and 96 of this interim report.

本集團一直致力提升企業管治水平，增加對市場的透明度及維護本公司股東之利益。董事會下設執行董事委員會、審核委員會、薪酬委員會及管理委員會。本公司管理層相信良好的企業管治有利於本公司的業務發展及保障本公司股東的利益。

截至二零零七年六月三十日止六個月內，本公司一直遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14之企業管治常規守則之守則條文。

審核委員會

審核委員會由全數三位獨立非執行董事包括鍾逸傑爵士（擔任主席）、李國星先生及馬紹援先生組成，其主要職責包括審閱本集團所採納之會計原則及慣例、討論及檢討內部監控及財務申報等事宜，有關審核委員會的職權範圍書已載列於本公司的網站內。審核委員會已与管理層審閱本集團截至二零零七年六月三十日止六個月之未經審核中期財務報告。應董事會之要求，本公司核數師畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」審閱未經審核中期財務報告，核數師之獨立審閱報告載於本中期報告第九十五頁至第九十六頁。



REMUNERATION COMMITTEE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the model code for securities transactions by directors set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of the directors, all directors have complied with the required standard of dealings as set out therein the code during the six months ended 30 June 2007.

薪酬委員會

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

董事進行證券交易之標準守則

本集團採納上市規則附錄十所載有關董事進行證券交易的《標準守則》作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，截至二零零七年六月三十日止六個月，本公司所有董事一直遵守標準守則所載之規定。



INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK0.6 cent per ordinary share for the six months ended 30 June 2007 (2006: HK0.6 cent per ordinary share) to shareholders whose names appear on the register of members of the Company on Wednesday, 17 October 2007. Dividend warrants will be despatched to shareholders on or about Wednesday, 31 October 2007.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 October 2007 to Tuesday, 23 October 2007 (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 registrars, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 16 October 2007.

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

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

By Order of the Board

China Everbright International Limited

Chen Xiaoping

Chief Executive Officer

Hong Kong, 20 September 2007

中期股息

董事會宣佈派發截至二零零七年六月三十日止六個月之中期股息每股普通股0.6港仙(二零零六:每股普通股0.6港仙),給予於二零零七年十月十七日(星期三)名列在本公司股東名冊之股東。股息單將於二零零七年十月三十一日(星期三)左右寄出。

截止過戶日期

本公司將於二零零七年十月十七日(星期三)至二零零七年十月二十三日(星期二)(包括首尾兩天在內),暫停辦理股份過戶登記手續。為確保享有中期股息,所有過戶文件連同有關股票,最遲須於二零零七年十月十六日(星期二)下午四時三十分前送達本公司股份過戶處卓佳登捷時有限公司,地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓,以便辦理有關手續。

買賣或贖回本公司之上市證券

期內,本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

承董事會命

中國光大國際有限公司

陳小平

行政總裁

香港,二零零七年九月二十日



Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2007
– unaudited
(Expressed in Hong Kong dollars)

綜合損益表

截至二零零七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	
		2007	2006
		二零零七年	二零零六年
			(restated)
			(重報)
		\$'000	\$'000
		千元	千元
Turnover	營業額	3 519,686	362,846
Direct costs and operating expenses	直接成本及經營費用	(324,032)	(264,851)
		195,654	97,995
Other revenue	其他收益	29,757	9,177
Other income	其他收入	23,683	27,745
Administrative expenses	行政費用	(56,586)	(29,779)
Valuation gains on investment properties	投資物業估值盈餘	13,664	6,971
Profit from operations	經營盈利	206,172	112,109
Finance costs	財務費用	5 (28,967)	(32,159)
		177,205	79,950
Share of profits of associates	所佔聯營公司盈利	4 3	24,542
Profit before taxation	除稅前盈利	5 177,208	104,492
Income tax	所得稅	6 1,449	(6,781)
Profit for the period	本期間盈利	178,657	97,711
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	167,551	86,088
Minority interests	少數股東權益	11,106	11,623
Profit for the period	本期間盈利	178,657	97,711
Dividends payable to equity shareholders of the Company attributable to the interim period	應派付予本公司股東之中期報告期間股息		
Interim dividend declared after the balance sheet date	結算日後宣佈派發中期股息	7 18,567	18,371
Earnings per share	每股盈利		
Basic	基本	8 5.44 cents 仙	3.17 cents仙
Diluted	攤薄	8 5.25 cents 仙	3.11 cents仙

The notes on pages 60 to 94 form part of this interim financial report.

載於第60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 2007

– unaudited

(Expressed in Hong Kong dollars)

綜合資產負債表

於二零零七年六月三十日

– 未經審核

(以港幣計算)

		At 30 June 2007 二零零七年六月三十日		At 31 December 2006 二零零六年十二月三十一日 (restated) (重報)	
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
非流動資產					
Fixed assets					
– Investment properties			187,898		168,308
– Other property, plant and equipment			100,536		95,131
			288,434		263,439
Intangible assets			557,775		549,649
Goodwill			46,133		46,133
Interest in associates			673		442
Other financial assets			56,902		62,976
Other receivables and deposits			443,051		408,559
Gross amounts due from customers for contract work			1,231,530		944,161
Deferred tax assets			31,705		22,922
			2,656,203		2,298,281
Current assets					
流動資產					
Inventories			4,431		3,445
Debtors, other receivables, deposits and prepayments			178,198		155,413
Gross amounts due from customers for contract work			93,065		61,747
Pledged bank deposits			50,088		99,314
Deposits with bank			-		10,909
Cash and cash equivalents			642,521		756,763
			968,303		1,087,591
Current liabilities					
流動負債					
Secured bank loans			91,931		88,448
Creditors, other payables and accrued expenses			168,048		249,179
Current taxation			3,506		1,515
			263,485		339,142
Net current assets			704,818		748,449
流動資產淨額			704,818		748,449



CONSOLIDATED BALANCE SHEET 綜合資產負債表 (續)

(continued)

at 30 June 2007

– unaudited

(Expressed in Hong Kong dollars)

於二零零七年六月三十日

– 未經審核

(以港幣計算)

		At 30 June 2007 二零零七年六月三十日		At 31 December 2006 二零零六年十二月三十一日 (restated) (重報)		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities	總資產減流動負債			3,361,021		3,046,730
Non-current liabilities	非流動負債					
Secured bank loans	有抵押銀行貸款		889,071		802,584	
Loans from ultimate holding company	最終控股公司貸款		98,828		98,828	
Deferred tax liabilities	遞延稅項負債		33,647		32,122	
				1,021,546		933,534
NET ASSETS	資產淨額			2,339,475		2,113,196
CAPITAL AND RESERVES	股本及儲備	13				
Share capital	股本			309,451		307,601
Reserves	儲備			1,896,233		1,688,522
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額			2,205,684		1,996,123
Minority interests	少數股東權益	13		133,791		117,073
TOTAL EQUITY	權益總額	13		2,339,475		2,113,196

The notes on pages 60 to 94 form part of this interim financial report.

載於第60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 綜合權益變動表

for the six months ended 30 June 2007
– unaudited
(Expressed in Hong Kong dollars)

截至二零零七年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月		Six months ended 30 June 2006 截至二零零六年 六月三十日止六個月 (restated) (重報)	
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total equity at 1 January:	於一月一日之權益總額:				
As previously reported	如前呈報	13	2,058,293		1,271,215
Prior period adjustments arising from change in accounting policy	會計政策變動所致之前期調整	2 & 13	54,903		2,090
As restated	已重報	13	2,113,196		1,273,305
Net income recognised directly in equity:	直接於權益確認之收入淨額:				
Share of exchange reserves of associates	所佔聯營公司匯兌儲備	13	-		3,453
Exchange differences on translation of financial statements of subsidiaries and associates (2006: as restated)	換算附屬公司及聯營公司財務報表產生之匯兌差額 (二零零六年: 已重報)	13	60,853		6,351
Changes in fair value of available-for-sale securities	待售證券公允價值之變動	13	17,735		11,641
Net income for the period recognised directly in equity carried forward	直接於權益確認之本期間收入淨額轉後		78,588		21,445



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) **綜合權益變動表 (續)**

for the six months ended 30 June 2007
– unaudited
(Expressed in Hong Kong dollars)

截至二零零七年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月		Six months ended 30 June 2006 截至二零零六年 六月三十日止六個月 (restated) (重報)	
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Net income for the period recognised directly in equity brought forward	直接於權益確認之 本期間收入淨額 承前		78,588		21,445
Net profit for the period:	本期間淨盈利:				
As previously reported	如前呈報			80,702	
Prior period adjustments arising from change in accounting policy	會計政策變動所致 之前期調整	2		17,009	
Net profit for the period (2006: as restated)	本期間淨盈利 (二零零六年: 已重報)	13	178,657		97,711
Transfer from fair value reserve to profit or loss on disposal of available-for-sale securities	出售待售證券後從 公允價值儲備轉撥至 損益表	13	(11,792)		(4,122)
Total recognised income and expense for the period (2006: as restated)	本期間已確認收入及 開支總額 (二零零六年: 已重報)		245,453		115,034
Attributable to:	應佔部份:				
– equity shareholders of the Company	– 本公司股東		228,430		102,252
– minority interests	– 少數股東權益		17,023		12,782
			245,453		115,034
Dividends declared:	宣派股息:				
– by the Company to equity shareholders	– 本公司支付予 股東	7 & 13	(30,770)		(15,311)
– by non-wholly owned subsidiary to minority shareholder	– 非全資附屬公司 支付予少數 股東	13	(305)		(290)
			(31,075)		(15,601)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) **綜合權益變動表 (續)**

for the six months ended 30 June 2007
– unaudited
(Expressed in Hong Kong dollars)

截至二零零七年六月三十日止六個月
– 未經審核
(以港幣計算)

		Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月		Six months ended 30 June 2006 截至二零零六年 六月三十日止六個月 (restated) (重報)	
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Movements in equity arising from capital transactions with equity shareholders of the Company:	與本公司股東進行資本交易而產生之權益變動:				
– shares issued under share option scheme	– 根據購股權計劃發行股份	13	5,472	–	
– issue of ordinary shares	– 發行普通股	13	–	321,723	
– equity-settled share-based transactions	– 以股份支付之股本交易	13	6,429	–	
			<u>11,901</u>		<u>321,723</u>
Total equity at 30 June	於六月三十日之權益總額		<u>2,339,475</u>		<u>1,694,461</u>
Restatements of total recognised income and expense for the period are attributable to:	下列各方應佔本期間已確認收入及開支重報總額:				
– equity shareholders of the Company	– 本公司股東				14,486
– minority interests	– 少數股東權益				2,541
					<u>17,027</u>
Arising from restatement of net profit for the period	重報本期間淨盈利所產生				<u>17,009</u>

The notes on pages 60 to 94 form part of this interim financial report.

載於第60頁至第94頁之附註為本中期財務報告之一部份。



CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2007
– unaudited
(Expressed in Hong Kong dollars)

綜合現金流量表

截至二零零七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 2007 二零零七年	2006 二零零六年 (restated) (重報)	
	\$'000 千元	\$'000 千元	
Operating activities	經營活動		
Profit before taxation	除稅前盈利	177,208	104,492
Adjustments for:	經調整：		
– Valuation gains on investment properties	– 投資物業估值盈餘	(13,664)	(6,971)
– Depreciation	– 折舊	2,736	2,871
– Amortisation of intangible assets	– 無形資產攤銷	10,801	10,258
– Finance costs	– 財務費用	28,967	32,159
– Dividend income from listed securities	– 上市證券股息收入	(2,076)	(1,624)
– Interest income	– 利息收入	(11,218)	(7,491)
– Share of profits of associates	– 所佔聯營公司盈利	(3)	(24,542)
– Gain on sale of investment properties	– 出售投資物業盈利	–	(16,203)
– Net loss on sale of fixed assets	– 出售固定資產所得虧損淨額	66	39
– Gain on sale of available-for-sale securities	– 出售待售證券之盈利	(23,683)	(11,542)
– Equity-settled share-based payment expenses	– 以股份支付之股本交易開支	6,429	–
– Foreign exchange loss	– 匯兌虧損	7,787	2,784
Operating profit before changes in working capital	營運資金變動前之經營盈利	183,350	84,230
Increase in inventories	存貨增加	(867)	–
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	(39,044)	(157,387)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(283,800)	(249,832)
Increase in amount due from associate	應收聯營公司款項增加	(216)	–
Decrease in amount due to minority shareholder	應付少數股東款項減少	(281)	(285)
(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	(88,149)	22,650
Cash used in operations	經營所動用之現金	(229,007)	(300,624)
Interest received	已收利息	11,218	7,491
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(4,073)	(3,188)
Net cash used in operating activities	經營活動所動用之現金淨額	(221,862)	(296,321)



CONSOLIDATED CASH FLOW STATEMENT

(continued)

for the six months ended 30 June 2007

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表 (續)

截至二零零七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	
		2007 二零零七年	2006 二零零六年 (restated) (重報)
		\$'000 千元	\$'000 千元
	Note 附註		
Investing activities	投資活動		
Payment for purchase of fixed assets	購買固定資產之款項	(7,126)	(3,291)
Proceeds from sale of fixed assets	出售固定資產所得款項	-	120,202
Decrease in pledged bank deposits	已抵押銀行存款減少	49,226	27,159
Decrease in deposits with bank	銀行存款減少	10,909	-
Return of investment from unlisted securities	非上市證券之投資回報	7,010	-
Proceeds from sale of other financial assets	出售其他財務資產所得款項	30,766	25,330
Net cash generated from investing activities	投資活動產生之現金淨額	90,785	169,400
Financing activities	融資活動		
Proceeds from new bank loans	新做銀行貸款所得款項	131,936	222,364
Repayment of bank loans	償還銀行貸款	(71,289)	(54,329)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	5,472	-
Proceeds from issue of ordinary shares	發行普通股所得款項	-	321,723
Interest paid	已付利息	(28,967)	(32,159)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(30,770)	(15,311)
Dividend paid to minority shareholder	已付少數股東股息	(305)	(290)
Net cash generated from financing activities	融資活動產生之現金淨額	6,077	441,998
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(125,000)	315,077
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	756,763	408,566
Effect of foreign exchange rates changes	匯率變動影響	10,758	682
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	642,521	724,325

The notes on pages 60 to 94 form part of this interim financial report.

載於第60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 issuance by the Board of Directors on 20 September 2007.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2006 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2007 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 2006 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”).

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（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號－「中期財務報告」之規定。董事會於二零零七年九月二十日授權刊發。

除了預期在二零零七年度財務報告反映之會計政策變動外，本中期財務報告已按照二零零六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。附註闡述了自二零零六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》（「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。



1. BASIS OF PREPARATION (continued)

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 to 96.

The financial information relating to the financial year ended 31 December 2006 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 2006 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2007.

1. 編製基準 (續)

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九十五至九十六頁。

本中期財務報告所載有關截至二零零六年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟有關財務資料均取自該等財務報表。截至二零零六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。核數師已於日期為二零零七年三月二十二日之核數師報告就該等財務報表發表無保留意見。



2. CHANGES IN ACCOUNTING POLICIES

The HKICPA issued a number of new and revised HKFRSs, which term collectively includes HKASs and Interpretations, that are effective or available for early adoption for accounting periods beginning on or after 1 January 2007. The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group's annual financial statements for the year ending 31 December 2007, on the basis of HKFRSs currently in issue.

The HKFRSs that will be effective or are available for voluntary early adoption in the annual financial statements for the year ending 31 December 2007 may be affected by the issue of additional interpretation(s) or other changes announced by the HKICPA subsequent to the date of issuance of this interim financial report. Therefore the policies that will be applied in the Group's financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 19) except for HK(IFRIC) 12, *Service concession arrangements*, which is effective for accounting periods beginning on or after 1 January 2008.

2. 會計政策之變動

香港會計師公會頒佈了多項新訂及經修訂之《香港財務報告準則》(包括《香港會計準則》及詮釋)。有關準則自二零零七年一月一日或以後開始之會計期間生效或可供提前採用。董事會已根據已頒佈之《香港財務報告準則》訂立於編製本集團截至二零零七年十二月三十一日止年度之年度財務報表時將予以採用之會計政策。

在本中期財務報告刊發日後，該等對截至二零零七年十二月三十一日止年度之年度財務報表有效或可自選提早採用之《香港財務報告準則》或會受到香港會計師公會頒佈額外詮釋或作出其他修訂所影響。因此，於本中期財務報告刊發日期，本公司仍未能完全確定本集團將就有關期間財務報表所採用之會計政策。

本集團並無應用任何於本會計期間尚未生效之新準則或詮釋(見附註19)，惟於二零零八年一月一日或之後開始之會計期間生效的《香港(國際財務報告詮釋委員會)詮釋》第12號—「服務特許經營權安排」除外。



2. CHANGES IN ACCOUNTING POLICIES

(continued)

The following sets out further information on the change in accounting policy for the annual accounting period beginning on 1 January 2007 which has been reflected in this interim financial report.

(a) Restatement of prior periods and opening balances

The following tables disclose the adjustments that have been made in accordance with the transitional provisions of the respective HKFRSs to each of the line items in the consolidated income statement for the six months ended 30 June 2006 and consolidated balance sheet at 31 December 2006 as previously reported. The effects of the changes in accounting policies on the balances at 1 January 2006 and 2007 are disclosed in note 13.

2. 會計政策之變動 (續)

與二零零七年一月一日開始之年度會計期間有關，並已在本中期財務報告中反映之會計政策變動詳情如下：

(a) 重報過往期間及期初結餘

下表披露根據相關香港財務報告準則之過渡條文，就截至二零零六年六月三十日止六個月綜合損益表及於二零零六年十二月三十一日之綜合資產負債表內各個已呈報項目作出之調整。會計政策變動對二零零六年及二零零七年一月一日結餘之影響載於附註13。



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Restatement of prior periods and opening balances (continued)

(i) Consolidated income statement for the six months ended 30 June 2006

		2006 (as previously reported) 二零零六年 (如前呈報) \$'000 千元	Effect of HK(IFRIC) 12 (increase/ (decrease) in profit for the period) 《香港(國際財務 報告詮釋委員會) 詮釋》第12號 之影響(期內盈利 增加/(減少)) \$'000 千元	2006 (as restated) 二零零六年 (已重報) \$'000 千元
Turnover	營業額	94,344	268,502	362,846
Direct costs and operating expenses	直接成本及經營費用	(27,341)	(237,510)	(264,851)
		67,003	30,992	97,995
Other revenue	其他收益	9,177	-	9,177
Other income	其他收入	27,745	-	27,745
Administrative expenses	行政費用	(31,718)	1,939	(29,779)
Valuation gains on investment properties	投資物業估值盈餘	6,971	-	6,971
Profit from operations	經營盈利	79,178	32,931	112,109
Finance costs	財務費用	(19,415)	(12,744)	(32,159)
		59,763	20,187	79,950
Share of profits of associates	所佔聯營公司盈利	24,542	-	24,542
Profit before taxation	除稅前盈利	84,305	20,187	104,492
Income tax	所得稅	(3,603)	(3,178)	(6,781)
Profit for the period	本期間盈利	80,702	17,009	97,711

2. 會計政策之變動 (續)

(a) 重報過往期間及期初結餘 (續)

(i) 截至二零零六年六月三十日止六個月之綜合損益表



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Restatement of prior periods and opening balances (continued)

(i) Consolidated income statement for the six months ended 30 June 2006 (continued)

2. 會計政策之變動 (續)

(a) 重報過往期間及期初結餘 (續)

(i) 截至二零零六年六月三十日止六個月之綜合損益表 (續)

		2006 (as previously reported) 二零零六年 (如前呈報)	Effect of HK(IFRIC) 12 (increase/ (decrease) in profit for the period) 《香港(國際財務 報告詮釋委員會) 詮釋》第12號 之影響(期內盈利 增加/(減少))	2006 (as restated) 二零零六年 (已重報)
		\$'000 千元	\$'000 千元	\$'000 千元
Attributable to:	應佔部份:			
Equity shareholders of the Company	本公司股東	71,620	14,468	86,088
Minority interests	少數股東權益	9,082	2,541	11,623
Profit for the period	本期間盈利	80,702	17,009	97,711
Earnings per share	每股盈利			
Basic	基本	2.64 cents	0.53 cent	3.17 cents
Diluted	攤薄	2.59 cents	0.52 cent	3.11 cents



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Restatement of prior periods and opening balances (continued)

(ii) Consolidated balance sheet at 31 December 2006

2. 會計政策之變動 (續)

(a) 重報過往期間及期初結餘 (續)

(ii) 於二零零六年十二月三十一日之綜合資產負債表

	At 31 December 2006 (as previously reported) 二零零六年十二月三十一日 (如前呈報)	Effect of HK(IFRIC) 12 (increase/ (decrease) in net assets) 《香港(國際財務報告詮釋委員會) 詮釋》第12號之影響(資產淨額增加/ (減少))	At 31 December 2006 (as restated) 二零零六年十二月三十一日 (已重報)
	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets			
Fixed assets			
– Investment properties	168,308	–	168,308
– Other property, plant and equipment	1,209,741	(1,114,610)	95,131
– Interest in leasehold land held under operating leases	242,583	(242,583)	–
	1,620,632	(1,357,193)	263,439
Intangible assets	66,412	483,237	549,649
Goodwill	48,318	(2,185)	46,133
Interest in associates	442	–	442
Other financial assets	62,976	–	62,976
Other receivables and deposits	–	408,559	408,559
Finance lease receivables	789,177	(789,177)	–
Gross amounts due from customers for contract work	–	944,161	944,161
Deferred tax assets	18,625	4,297	22,922
	2,606,582	(308,301)	2,298,281
Current assets			
Inventories	3,445	–	3,445
Debtors, other receivables, deposits and prepayments	123,319	32,094	155,413
Finance lease receivables	14,643	(14,643)	–
Gross amounts due from customers for contract work	–	61,747	61,747
Pledged bank deposits	99,314	–	99,314
Deposits with bank	10,909	–	10,909
Cash and cash equivalents	756,763	–	756,763
	1,008,393	79,198	1,087,591



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Restatement of prior periods and opening balances (continued)

(ii) Consolidated balance sheet at 31 December 2006 (continued)

2. 會計政策之變動 (續)

(a) 重報過往期間及期初結餘 (續)

(ii) 於二零零六年十二月三十一日之綜合資產負債表 (續)

		At 31 December 2006 (as previously reported) 二零零六年十二月三十一日 (如前呈報)	Effect of HK(IFRIC) 12 (increase/ (decrease) in net assets) 《香港(國際財務報告詮釋委員會)詮釋》第12號之影響(資產淨額增加/(減少))	At 31 December 2006 (as restated) 二零零六年十二月三十一日 (已重報)
		\$'000 千元	\$'000 千元	\$'000 千元
Current liabilities	流動負債			
Secured bank loans	有抵押銀行貸款	88,448	-	88,448
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	539,031	(289,852)	249,179
Current taxation	本期稅項	1,515	-	1,515
		<u>628,994</u>	<u>(289,852)</u>	<u>339,142</u>
Net current assets	流動資產淨額	<u>379,399</u>	<u>369,050</u>	<u>748,449</u>
Total assets less current liabilities	總資產減流動負債	<u>2,985,981</u>	<u>60,749</u>	<u>3,046,730</u>
Non-current liabilities	非流動負債			
Secured bank loans	有抵押銀行貸款	802,584	-	802,584
Loans from ultimate holding company	最終控股公司貸款	98,828	-	98,828
Deferred tax liabilities	遞延稅項負債	26,276	5,846	32,122
		<u>927,688</u>	<u>5,846</u>	<u>933,534</u>
NET ASSETS	資產淨額	<u>2,058,293</u>	<u>54,903</u>	<u>2,113,196</u>
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	307,601	-	307,601
Reserves	儲備	1,633,737	54,785	1,688,522
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	<u>1,941,338</u>	<u>54,785</u>	<u>1,996,123</u>
Minority interests	少數股東權益	<u>116,955</u>	<u>118</u>	<u>117,073</u>
TOTAL EQUITY	權益總額	<u>2,058,293</u>	<u>54,903</u>	<u>2,113,196</u>



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) Estimated effect of changes in accounting policies on the current period

The following tables provide estimates of the extent to which each of the line items in the consolidated income statement and balance sheet for the six months ended 30 June 2007 is higher or lower than it would have been had the previous policies still been applied in the year, where it is practicable to make such estimates.

(i) *Estimated effect on the consolidated income statement for the six months ended 30 June 2007*

Turnover	營業額	322,424
Direct costs and operating expenses	直接成本及經營費用	(269,137)
Administrative expenses	行政費用	53,287
		9,379
Profit from operations	經營盈利	62,666
Finance costs	財務費用	(1,664)
Profit before taxation	除稅前盈利	61,002
Income tax	所得稅	(15,546)
Profit for the period	本期間盈利	45,456

2. 會計政策之變動 (續)

(b) 會計政策變動對本期間之估計影響

下表載列假設本年度繼續採用過往會計政策，計算截至二零零七年六月三十日止六個月綜合損益表及資產負債表內各個項目時，可能增加或減少之估計金額（倘計算有關估計金額屬切實可行）。

(i) 對截至二零零七年六月三十日止六個月綜合損益表之估計影響

Estimated effect of HK(IFRIC) 12 (Increase/(decrease) in profit for the period)
《香港（國際財務報告詮釋委員會）詮釋》第12號之估計影響（期內盈利增加／（減少））
\$'000
千元



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) Estimated effect of changes in accounting policies on the current period (continued)

- (i) *Estimated effect on the consolidated income statement for the six months ended 30 June 2007 (continued)*

2. 會計政策之變動 (續)

(b) 會計政策變動對本期間之估計影響 (續)

- (i) 對截至二零零七年六月三十日止六個月綜合損益表之估計影響 (續)

**Estimated effect
of HK(IFRIC) 12
(increase)/(decrease)
in profit for the period**
《香港(國際財務報告
詮釋委員會)詮釋》
第12號之估計影響
(期內盈利增加/(減少))
\$'000
千元

Attributable to:	應佔部份:	
Equity shareholders of the Company	本公司股東	44,976
Minority interests	少數股東權益	480
		<hr/>
Profit for the period	本期間盈利	45,456
		<hr/>
Earnings per share	每股盈利	
Basic	基本	1.46 cents
		<hr/>
Diluted	攤薄	1.41 cents
		<hr/>



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) Estimated effect of changes in accounting policies on the current period (continued)

(ii) Estimated effect on the consolidated balance sheet at 30 June 2007

2. 會計政策之變動 (續)

(b) 會計政策變動對本期間之估計影響 (續)

(ii) 對二零零七年六月三十日綜合資產負債表之估計影響

**Estimated effect
of HK(IFRIC) 12
(increase/(decrease)
in net assets)**
《香港(國際財務報告
詮釋委員會)詮釋》
第12號之估計影響
(資產淨額增加/(減少))
\$'000
千元

Non-current assets	非流動資產	
Fixed assets	固定資產	
– Other property, plant and equipment	– 其他物業、廠房及設備	(1,423,672)
– Interest in leasehold land held under operating leases	– 根據經營租賃持有之租賃土地權益	(238,607)
		(1,662,279)
Intangible assets	無形資產	482,421
Goodwill	商譽	(2,261)
Other receivables and deposits	其他應收款項及按金	440,990
Finance lease receivables	融資租賃應收款項	(767,431)
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	1,231,530
Deferred tax assets	遞延稅項資產	(6,364)
		(283,394)

Current assets	流動資產	
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	47,849
Finance lease receivables	融資租賃應收款項	(15,627)
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	93,065
		125,287



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) Estimated effect of changes in accounting policies on the current period (continued)

(ii) Estimated effect on the consolidated balance sheet at 30 June 2007 (continued)

2. 會計政策之變動 (續)

(b) 會計政策變動對本期間之估計影響 (續)

(ii) 對二零零七年六月三十日綜合資產負債表之估計影響 (續)

		Estimated effect of HK(IFRIC) 12 (increase)/(decrease) in net assets)
		《香港(國際財務報告 詮釋委員會)詮釋》 第12號之估計影響 (資產淨額增加/ (減少))
		\$'000
		千元
Current liabilities	流動負債	
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(271,032)
Net current assets	流動資產淨額	396,319
Total assets less current liabilities	總資產減流動負債	112,925
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	10,093
NET ASSETS	資產淨額	102,832
CAPITAL AND RESERVES	股本及儲備	
Exchange reserve	匯兌儲備	2,631
Retained profits	保留盈利	99,601
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	102,232
Minority interests	少數股東權益	600
TOTAL EQUITY	權益總額	102,832



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Service concession arrangements (HK(IFRIC) 12: Service concession arrangements)

In prior years, the Group recognised property, plant and equipment of certain of its build-operate-transfer (“BOT”) and transfer-operate-transfer (“TOT”) arrangements as finance lease receivables in accordance with HK(IFRIC) 4, *Determining whether an arrangement contains a lease*. The lease receivables were reduced when lease payments, being a portion of the waste-water treatment revenue, waste treatment revenue and electricity income, were received and an imputed finance lease income on the lease receivables was recognised using an estimate of the lessee’s incremental borrowing rate of interest. The leasehold land on which the waste-water treatment plants are situated was classified as an operating lease and rental income was recognised in profit or loss in equal instalments over the periods covered by the lease term.

Apart from the above, the Group recognised toll bridge and its ancillary facilities under BOT arrangement as property, plant and equipment. Toll bridge was depreciated on an units-of-usage basis which was based on the actual traffic volume for a particular period over the projected total traffic volume throughout the periods for which the Group was granted the right to operate the bridge. Toll bridge ancillary facilities were depreciated on a straight-line basis over their estimated useful lives of 5 to 10 years.

2. 會計政策之變動 (續)

(c) 服務特許經營權安排 (《香港(國際財務報告詮釋委員會)詮釋》第12號—「服務特許經營權安排」)

於過往年度，本集團根據《香港(國際財務報告詮釋委員會)詮釋》第4號—「釐定一項安排是否包含租賃」，把其在若干「建造—運營—轉移」(「BOT」)及「轉移—運營—轉移」(「TOT」)安排下的物業、廠房及設備，確認為融資租賃應收款項。租賃應收款項會於租賃款項(即部份污水處理收益、垃圾處理收益及電費收入)獲收取後扣減，並會透過利用承租人之估計累升借貸利率，確認租賃應收款項之估算融資租賃收入。污水處理廠所在租賃土地被歸類為經營租賃。租金收入於租賃期內以等額方式在損益表內確認。

除上述者外，本集團把在BOT安排下的收費橋樑及其附屬設施，確認為物業、廠房及設備。收費橋樑之折舊乃按照交通流量法計提。其按有關期間之實際交通流量佔本集團獲授該橋樑經營權期間之預計交通總流量之比例計提。收費橋樑附屬設施之折舊乃按直線法於其估計可使用年期5至10年內計提。



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Service concession arrangements (HK(IFRIC) 12: Service concession arrangements) (continued)

In 2007, the Group has early adopted HK(IFRIC) 12. With effect from 1 January 2007, in accordance with HK(IFRIC) 12, the BOT and TOT arrangements of the Group, such as the waste-water treatment projects, waste-to-energy projects, methane-to-energy project, waste disposal project and toll bridge project, are service concession arrangements under HK(IFRIC) 12. Infrastructure within the scope of HK(IFRIC) 12 is not recognised as property, plant and equipment or finance lease receivables (according to HK(IFRIC) 4) as control of the infrastructure of the projects remains in public hands but the Group is responsible for construction or upgrade activities, as well as for operating and maintaining the public sector infrastructure.

2. 會計政策之變動 (續)

(c) 服務特許經營權安排 (《香港(國際財務報告詮釋委員會)詮釋》第12號—「服務特許經營權安排」) (續)

於二零零七年，本集團提早採納《香港(國際財務報告詮釋委員會)詮釋》第12號。自二零零七年一月一日起，根據《香港(國際財務報告詮釋委員會)詮釋》第12號之規定，本集團的BOT及TOT安排，包括污水處理項目、垃圾焚燒發電項目、沼氣發電項目、廢棄物處理項目及收費橋樑項目，均屬《香港(國際財務報告詮釋委員會)詮釋》第12號下的服務特許經營權安排。在《香港(國際財務報告詮釋委員會)詮釋》第12號範圍內的基礎建設不會確認為物業、廠房及設備或融資租賃應收款項(根據《香港(國際財務報告詮釋委員會)詮釋》第4號)，因為有關項目的基礎設施的控制權乃在公眾手裡，惟本集團負責建造或改造工作，以及運營及維修保養公共基礎設施。



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Service concession arrangements (HK(IFRIC) 12: Service concession arrangements) (continued)

As a result, the Group accounts for revenue and costs relating to construction or upgrade services of the infrastructure in accordance with HKAS 11, Construction contracts. In accordance with HKAS 11, when the outcome of a construction contract can be estimated reliably, revenue from construction services is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. Construction contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as the "Gross amounts due from customers for contract work" (as an asset) or the "Gross amounts due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customers are included in the balance sheet under "Debtors, other receivables, deposits and prepayments".

2. 會計政策之變動 (續)

(c) 服務特許經營權安排 (《香港(國際財務報告詮釋委員會)詮釋》第12號—「服務特許經營權安排」) (續)

因此，本集團根據《香港會計準則》第11號—「建造合約」之規定確認基礎建設之建造或改造服務所涉及之收益與成本。根據《香港會計準則》第11號，當建造合約之成果可以可靠估計時，建造服務之收益將會根據完工比率方法，按迄今為止已產生之合約成本佔估計合約成本總額之比例計算確認。當建造合約之成果未能可靠估計時，收益只會按已產生之合約成本之可收回部份確認。於結算日尚在進行中之工程合約，則按已產生之成本加上已確認之盈利，再減去已確認之虧損及按進度開列之款項入賬資產負債表，並於資產負債表中呈列為「應收客戶合約工程款項總額」（作為資產）或「應付客戶合約工程款項總額」（作為負債）（視何者適用）。客戶尚未支付之進度款項在資產負債表中「應收賬款、其他應收款項、按金及預付款項」入賬。



2. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Service concession arrangements (HK(IFRIC) 12: Service concession arrangements) (continued)

Considerations received or receivable by the Group for the construction or upgrade services are recognised at their fair values as financial assets (for waste-water treatment projects, waste-to-energy projects, methane-to-energy project and waste disposal project) or an intangible asset (for toll bridge project). For financial assets recognised, they are reduced when payments, being a portion of the waste-water treatment revenue, waste treatment revenue and electricity income, are received. Finance income on the financial assets is recognised using an estimate of the service concession grantors' incremental borrowing rate of interest. For intangible asset recognised, it is amortised on a straight-line basis over its estimated useful life of 30 years.

Borrowing costs incurred for the construction and upgrade services are not capitalised and are expensed in the period in which they are incurred, except for the toll bridge project which are capitalised and included as intangible asset.

The new accounting policy has been applied retrospectively with comparatives restated. The adjustments for each financial statement line affected for accounting periods beginning on 1 January 2006 and 2007 are set out in notes 2(a) and 2(b) and the adjustments to opening balances as at 1 January 2006 are set out in note 13.

2. 會計政策之變動 (續)

(c) 服務特許經營權安排 (《香港(國際財務報告詮釋委員會)詮釋》第12號—「服務特許經營權安排」) (續)

本集團就建造或改造服務而已收或應收之代價，將按彼等之公允值確認為財務資產(污水處理項目、垃圾焚燒發電項目、沼氣發電項目及廢棄物處理項目)或無形資產(收費橋樑項目)。就已確認之財務資產而言，其會於有關款項(即部份污水處理收益、垃圾處理收益及電費收益)獲收取後扣減。財務資產之財務收入會透過利用服務特許經營權授予人之估計累升借貸利率計算確認。已確認之無形資產按直線法於估計可使用年期30年內攤銷。

建造及改造服務所產生之借貸成本不會資本化，並將於產生之期間列支；惟收費橋樑項目除外，其將資本化並入賬為無形資產。

上述新會計政策已追溯應用，並已重報比較數字。附註2(a)及2(b)載列就二零零六年及二零零七年一月一日開始之會計期間之財務報表各個受影響項目所作之調整；附註13則載列對二零零六年一月一日之期初結餘所作之調整。



3. SEGMENTAL INFORMATION

The analysis of the principal activities of the operations of the Company and its subsidiaries during the financial period are as follows:

3. 分部資料

本公司及其附屬公司於本財政期內之主要業務分析如下：

		Solid waste treatment project construction and operation 固體廢物處理項目建造及運營		Waste-water treatment project construction and operation 污水處理項目建造及運營		Environmental protection project management and consultancy 環保項目管理及顧問			
		Six months ended 30 June 截至六月三十日止六個月	2007 二零零七年	2006 二零零六年 (restated) (重報)	Six months ended 30 June 截至六月三十日止六個月	2007 二零零七年	2006 二零零六年 (restated) (重報)	Six months ended 30 June 截至六月三十日止六個月	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外界客戶收益	262,449	152,308	206,366	165,859	-	-	-	-
Inter-segment revenue	分部間收益	-	-	-	-	90,734	32,588	-	-
Other revenue and other income from external customers	來自外界客戶其他收益及其他收入	13,643	67	1,834	804	824	308	-	-
Unallocated other revenue and other income	未分配其他收益及其他收入	-	-	-	-	-	-	-	-
Total	合計	276,092	152,375	208,200	166,663	91,558	32,896	-	-
Segment results	分部業績	86,005	21,701	65,482	36,659	28,568	29,041	-	-
Unallocated operating income and expenses	未分配經營收入及開支	-	-	-	-	-	-	-	-
Finance costs	財務費用	-	-	3	(92)	-	-	-	-
Share of profits of associates	所佔聯營公司盈利	-	-	-	-	-	-	-	-
Income tax	所得稅	-	-	-	-	-	-	-	-
Profit after taxation	除稅後盈利	-	-	-	-	-	-	-	-
Depreciation and amortisation for the period	本期間折舊及攤銷	471	153	416	305	245	858	-	-
Valuation gains on investment properties	投資物業估值盈餘	-	-	-	-	-	-	-	-



Infrastructure investment, construction and operation 基建投資、建設及運營		Property investment and management 物業投資及管理		Inter-segment elimination 分部間抵銷		Consolidated 綜合	
Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
2007	2006	2007	2006	2007	2006	2007	2006
二零零七年	二零零六年 (重報)	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年 (重報)
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
43,198	35,044	7,673	9,635	-	-	519,686	362,846
-	-	-	-	(90,734)	(32,588)	-	-
3,252	372	887	16,651	-	-	20,440	18,202
-	-	-	-	-	-	33,000	18,720
<u>46,450</u>	<u>35,416</u>	<u>8,560</u>	<u>26,286</u>	<u>(90,734)</u>	<u>(32,588)</u>	<u>573,126</u>	<u>399,768</u>
32,129	22,522	18,808	29,148	(34,608)	(32,588)	196,384	106,483
						9,788	5,626
						(28,967)	(32,159)
-	24,634	-	-	-	-	3	24,542
						1,449	(6,781)
						<u>178,657</u>	<u>97,711</u>
10,873	10,318	83	1,103				
-	-	(13,664)	(6,971)				



3. SEGMENTAL INFORMATION (continued)

Revenue from external customers represents:

Revenue from construction services	建造服務收益	306,522	257,340
Toll bridge revenue	收費橋樑收益	43,198	35,044
Revenue from waste-water treatment plants operation services	污水處理廠運營服務收益	78,640	37,381
Revenue from waste-to-energy power plant operation services	垃圾焚燒發電廠運營服務收益	26,340	-
Revenue from methane-to-energy power plant operation services	沼氣發電廠運營服務收益	4,590	-
Finance income	財務收入	52,723	23,446
Property rental income	物業租金收入	5,952	7,948
Property management fee income	物業管理費收入	1,721	1,687
		519,686	362,846

In view of the fact that the Group operates mainly in the PRC, no geographical segmental information is presented.

4. SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates before taxation	所佔聯營公司除稅前盈利	3	28,736
Share of associates' taxation	所佔聯營公司稅項	-	(4,194)
		3	24,542

3. 分部資料 (續)

來自外界客戶收益：

Six months ended 30 June 截至六月三十日止六個月		2007 二零零七年	2006 二零零六年 (restated) (重報)
		\$'000 千元	\$'000 千元
Revenue from construction services	建造服務收益	306,522	257,340
Toll bridge revenue	收費橋樑收益	43,198	35,044
Revenue from waste-water treatment plants operation services	污水處理廠運營服務收益	78,640	37,381
Revenue from waste-to-energy power plant operation services	垃圾焚燒發電廠運營服務收益	26,340	-
Revenue from methane-to-energy power plant operation services	沼氣發電廠運營服務收益	4,590	-
Finance income	財務收入	52,723	23,446
Property rental income	物業租金收入	5,952	7,948
Property management fee income	物業管理費收入	1,721	1,687
		519,686	362,846

鑑於本集團主要在中國營運，故並無呈列按地域劃分之分部資料。

4. 所佔聯營公司盈利

Six months ended 30 June 截至六月三十日止六個月		2007 二零零七年	2006 二零零六年
		\$'000 千元	\$'000 千元
Share of profits of associates before taxation	所佔聯營公司除稅前盈利	3	28,736
Share of associates' taxation	所佔聯營公司稅項	-	(4,194)
		3	24,542



5. PROFIT BEFORE TAXATION

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年 (restated) (重報)
		\$'000	\$'000
		千元	千元
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	1,092	409
Interest on other bank advances	其他銀行貸款之利息	27,875	19,779
Interest on loans from ultimate holding company	最終控股公司貸款之利息	-	11,971
		28,967	32,159
Amortisation of intangible assets	無形資產攤銷	10,801	10,258
Depreciation	折舊	2,736	2,871
Dividends and interest income	股息及利息收入	(13,294)	(9,115)
Gain on sale of available-for-sale equity securities	出售待售股本證券之收益	(23,683)	(11,542)
Gain on sale of investment properties	出售投資物業之收益	-	(16,203)

6. INCOME TAX

6. 所得稅

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年 (restated) (重報)
		\$'000	\$'000
		千元	千元
Current tax – PRC income tax	本期稅項 – 中國所得稅		
Provision for the period	本期間撥備	6,064	3,451
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及轉回	10,173	3,330
Effect of increase in tax rate on deferred tax balances	稅率上調對遞延稅項結餘之影響	(17,686)	-
		(1,449)	6,781



6. INCOME TAX (continued)

No provision for Hong Kong Profits Tax has been made in the interim financial report as the Group's operations in Hong Kong sustained a loss for Hong Kong Profits Tax purposes during the period. Taxation for the PRC operations is charged at the appropriate current rates of taxation ruling in the PRC. During the period, certain PRC subsidiaries are subject to tax at 50% of the standard tax rates or fully exempt from income tax under the relevant tax rules and regulations.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the People's Republic of China ("new tax law") which will take effect on 1 January 2008. According to the new tax law, except for certain subsidiaries of the Company which are taxed at preferential rates, the income tax rate applicable to the Group's PRC operations will be changed to 25% from 1 January 2008.

7. DIVIDENDS

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

Interim dividend declared after the interim period of 0.6 cent per ordinary share (2006: 0.6 cent per ordinary share)

於中期報告期間後宣佈派發之中期股息每股普通股0.6仙(二零零六年:每股普通股0.6仙)

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

6. 所得稅(續)

由於期內本集團之香港業務蒙受稅項虧損，故此本集團並無在中期財務報告就香港利得稅作出撥備。中國業務之稅項按中國現行的適用稅率計算。期內，根據有關稅務法律及法規，若干中國附屬公司按標準稅率50%繳納稅項或獲全數豁免繳納所得稅。

於二零零七年三月十六日，中華人民共和國第十屆全國人民代表大會第五次會議通過《中華人民共和國企業所得稅法》(以下簡稱「新稅法」)，並將於二零零八年一月一日起生效。根據新稅法，除了本公司旗下若干附屬公司可按優惠稅率繳納稅項外，本集團國內業務之適用所得稅稅率將自二零零八年一月一日起變更為25%。

7. 股息

(a) 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

2007	2006
二零零七年	二零零六年
\$'000	\$'000
千元	千元

18,567

18,731

於結算日，中期股息並未確認為負債。



7. DIVIDENDS (continued)

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

Final dividend in respect of the financial year ended 31 December 2006, approved and paid during the following interim period, of 0.6 cent per ordinary share (year ended 31 December 2005: 0.6 cent per ordinary share)

Special dividend in respect of the financial year ended 31 December 2006, approved and paid during the following interim period, of 0.4 cent per ordinary share (year ended 31 December 2005: Nil)

屬於截至二零零六年十二月三十一日止財政年度，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0.6仙（截至二零零五年十二月三十一日止年度：每股普通股0.6仙）

屬於截至二零零六年十二月三十一日止財政年度，並於其後之中期報告期間批准及支付之特別股息每股普通股0.4仙（截至二零零五年十二月三十一日止年度：無）

7. 股息 (續)

(b) 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

2007	2006
二零零七年	二零零六年
\$'000	\$'000
千元	千元

18,462

15,311

12,308

–

30,770

15,311

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 \$167,551,000 (six months ended 30 June 2006 (restated): \$86,088,000) and the weighted average number of 3,080,368,054 ordinary shares (2006: 2,715,237,114 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167,551,000元（截至二零零六年六月三十日止六個月（重報）：86,088,000元）以及期內已發行之普通股的加權平均數3,080,368,054股普通股（二零零六年：2,715,237,114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 \$167,551,000 (six months ended 30 June 2006 (restated): \$86,088,000) and the weighted average number of 3,193,873,332 ordinary shares (2006: 2,766,275,030 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

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167,551,000元(截至二零零六年六月三十日止六個月(重報):86,088,000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3,193,873,332股(二零零六年:2,766,275,030股普通股)計算。

9. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

9. 應收賬款、其他應收款項、按金及預付款項

		At 30 June 2007 二零零七年 六月三十日	At 31 December 2006 二零零六年 十二月三十一日 (restated) (重報)
		\$'000 千元	\$'000 千元
Debtors	應收賬款	45,210	40,434
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	576,039	523,538
		621,249	563,972
Less: non-current portion	減: 非即期部份		
– Other receivables and deposits	– 其他應收款項及按金	(443,051)	(408,559)
Current portion	即期部份	178,198	155,413

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$45,210,000 (31 December 2006: \$40,434,000) of which \$6,142,000 (31 December 2006: \$6,001,000) is due from a minority shareholder. Debtors are current and not yet due for payment and represent toll bridge revenue and revenue from waste-water treatment plants, waste-to-energy power plant and methane-to-energy power plant operation services for the month of June 2007 and which are expected to be settled in the following month.

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45,210,000元(二零零六年十二月三十一日:40,434,000元)，其中6,142,000元(二零零六年十二月三十一日:6,001,000元)為應收少數股東款項。該筆應收賬款屬即期及未到期還款，其為二零零七年六月之收費橋樑收益及來自污水處理廠、垃圾焚燒發電廠及沼氣發電廠之運營服務收益，有關款項應於下一個月支付。



9. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(continued)

Other receivables, deposits and prepayments include balances totalling \$488,839,000 (31 December 2006 (restated): \$439,653,000) which bear interest at rates ranging from 6.39% to 7.02% per annum and represent the considerations paid for the acquisition of wastewater treatment plants under TOT arrangements, among which \$83,664,000 (31 December 2006 (restated): \$70,397,000) is due from a minority shareholder of a non-wholly owned subsidiary. 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.

10. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

9. 應收賬款、其他應收款項、按金及預付款項 (續)

其他應收款項、按金及預付款項包括合共 488,839,000 元 (二零零六年十二月三十一日 (重報): 439,653,000 元) 之結餘, 其按年息率 6.39% 至 7.02% 計算利息。其為 TOT 安排下收購污水處理廠之已付代價, 其中 83,664,000 元 (二零零六年十二月三十一日 (重報) 70,397,000 元) 乃應收一家非全資附屬公司之少數股東之款項。有關款項屬未到期還款, 並將以 TOT 安排下之污水處理廠的經營期收益支付。

10. 應收客戶合約工程款項總額

		At 30 June 2007 二零零七年 六月三十日	At 31 December 2006 二零零六年 十二月三十一日 (restated) (重報)
		\$'000 千元	\$'000 千元
Contract costs incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利, 減	1,389,091	1,044,293
Less: Progress billings	預期虧損 減: 進度款項	<u>(64,496)</u>	<u>(38,385)</u>
Net contract work	合約工程淨額	<u>1,324,595</u>	<u>1,005,908</u>
Represented by:	代表:		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
- Non-current	- 非即期	1,231,530	944,161
- Current	- 即期	<u>93,065</u>	<u>61,747</u>
		<u>1,324,595</u>	<u>1,005,908</u>

Included in gross amounts due from customers for contract work is an amount of \$271,303,000 (31 December 2006: \$260,063,000) which is due from a minority shareholder of a non-wholly owned subsidiary.

應收客戶合約工程款項總額中, 包括應收一家非全資附屬公司之少數股東之款項 271,303,000 元 (二零零六年十二月三十一日: 260,063,000 元)。



11. CASH AND CASH EQUIVALENTS

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

At 30 June 2007 二零零七年 六月三十日 \$'000 千元	At 31 December 2006 二零零六年 十二月三十一日 \$'000 千元
108,681	516,072
533,840	240,691
642,521	756,763

12. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

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

Due within 1 month or on demand	一個月內到期或應要求
Due after 1 month but within 3 months	一至三個月內到期
Due after 3 months but within 3 months	三至六個月內到期
Due after 6 months	六個月後到期

12. 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，其於結算日的賬齡分析如下：

At 30 June 2007 二零零七年 六月三十日 \$'000 千元	At 31 December 2006 二零零六年 十二月三十一日 (restated) (重報) \$'000 千元
24,990	36,398
33,621	3,056
24,442	29,625
31,287	102,121
114,340	171,200

Included in creditors, other payables and accrued expenses of the Group is an amount of \$4,618,000 (31 December 2006: \$3,798,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

本集團之應付賬款、其他應付款項及應計費用中，包括一筆應付予一家聯營公司之款項4,618,000元（二零零六年十二月三十一日：3,798,000元）。該結餘於一個月內到期，其為經營污水處理廠之服務費。



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

Apart from the above, there are balances totalling \$107,692,000 (31 December 2006: \$165,530,000) which represent construction payables for the Group's BOT arrangements, among which \$16,783,000 (31 December 2006: \$45,759,000) and \$18,085,000 (31 December 2006: \$22,192,000) are due to related companies and a minority shareholder of a non-wholly owned subsidiary respectively. The construction payables are current and not yet due for payment. The amounts due to related companies and minority shareholder of a non-wholly owned subsidiary are unsecured, interest free and expected to be settled within one year.

12. 應付賬款、其他應付款項及應計費用 (續)

除上文所述者外，還有合共107,692,000元(二零零六年十二月三十一日：165,530,000元)之結餘，其為在本集團BOT安排下之建造工程應付款項，其中16,783,000元(二零零六年十二月三十一日：45,759,000元)及18,085,000元(二零零六年十二月三十一日：22,192,000元)分別為應付予關聯公司及應付予一家非全資附屬公司之少數股東之款項。建造工程應付款項屬即期及未到期還款。應付予關聯公司及應付予一家非全資附屬公司之少數股東之款項為無抵押、免息，並預期須於一年內償還。

13. CAPITAL AND RESERVES

13. 股本及儲備

	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本贖回 儲備 \$'000 千元	Capital reserve 股本儲備 \$'000 千元	Goodwill arising on con- solidation 商譽 產生之 匯兌儲備 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值 儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Minority interests		Total 總額 \$'000 千元	equity 權益總額 \$'000 千元
											Total	少數 股東權益		
At 1 January 2007 - as previously reported - prior period adjustments in respect of HK(IFRIC) 12	於二零零七年一月一日 - 如前呈報 - 就《香港(國際財務報告 詮釋委員會)詮釋》 第12號所作之前期調整	307,601	719,298	-	70	6,027	(12,614)	51,207	30,818	8,639	830,292	1,941,338	116,955	2,058,293
As restated Dividend approved in respect of the previous year	已重報 批准去年度股息	307,601	719,298	-	70	6,027	(12,614)	51,387	30,818	8,639	884,917	1,996,123	117,073	2,113,196
Shares issued under share option scheme	根據購股權計劃發行股份	1,850	3,622	-	-	-	-	-	-	-	-	(30,770)	(30,770)	(30,770)
Exchange differences on translation of financial statements of subsidiaries and associates	美孚附屬公司及聯營公司 財務報表產生之 匯兌差額	-	-	-	-	-	-	54,936	-	-	-	54,936	5,917	60,853
Equity-settled share based transactions	以股份支付之股本交易	-	-	-	-	6,429	-	-	-	-	-	6,429	-	6,429
Available-for-sale securities - changes in fair value - transfer to profit or loss on disposal	待售證券 - 公允價值變動 - 出售後轉往損益表	-	-	-	-	-	-	-	17,735	-	-	17,735	-	17,735
Profit for the period	本期間盈利	-	-	-	-	-	-	-	(11,792)	-	167,551	167,551	11,106	178,657
Dividend paid to minority shareholder	支付予少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	(305)	(305)
At 30 June 2007	於二零零七年六月三十日	309,451	722,920	-	70	12,456	(12,614)	106,303	36,761	8,639	1,021,698	2,205,684	133,791	2,339,475



13. CAPITAL AND RESERVES (continued)

13. 股本及儲備 (續)

				Capital redemption reserve	Capital reserve	Goodwill arising on con- solidation	Exchange reserve	Fair value reserve	Reserve fund	Retained profits	Minority interests		Total equity
	Share capital	Share premium	Special reserve	資本贖回 儲備	資本儲備	綜合賬目 產生之 商譽	匯兌儲備	公允價值 儲備	儲備金	保留盈利	Total	少數 股東權益	權益總額
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2006													
- as previously reported													
- prior period adjustments													
In respect of HK(IFRIC) 12													
於二零零六年一月一日 一如前呈報 — 就《香港(國際財務報告 詮釋委員會)詮釋》 第12號所作之前期調整	255,181	445,792	111,330	70	-	(12,614)	17,829	8,811	3,740	348,196	1,178,335	92,880	1,271,215
2	-	-	-	-	-	-	(227)	-	-	3,494	3,267	(1,177)	2,090
As restated	255,181	445,792	111,330	70	-	(12,614)	17,602	8,811	3,740	351,690	1,181,602	91,703	1,273,305
Dividend approved in respect of the previous year	7(b)	-	-	-	-	-	-	-	-	(15,311)	(15,311)	-	(15,311)
Issue of ordinary shares		51,000	270,723	-	-	-	-	-	-	-	321,723	-	321,723
Share of exchange reserves of associates		-	-	-	-	-	3,453	-	-	-	3,453	-	3,453
Exchange differences on translation of financial statements of subsidiaries and associates (restated)		-	-	-	-	-	5,192	-	-	-	5,192	1,159	6,351
Available-for-sale securities - changes in fair value - transfer to profit or loss on disposal		-	-	-	-	-	-	11,641	-	-	11,641	-	11,641
Profit for the period (restated)		-	-	-	-	-	-	-	-	86,088	86,088	11,623	97,711
Dividend paid to minority shareholder		-	-	-	-	-	-	-	-	-	-	(290)	(290)
Transfer from special reserve		-	-	(111,330)	-	-	-	-	-	111,330	-	-	-
At 30 June 2006 (as restated)	306,181	716,515	-	70	-	(12,614)	26,247	16,330	3,740	533,797	1,590,266	104,195	1,694,461



13. CAPITAL AND RESERVES (continued)
(a) Authorised and issued share capital

13. 股本及儲備 (續)
(a) 法定及已發行股本

		At 30 June 2007 二零零七年六月三十日		At 30 June 2006 二零零六年六月三十日	
		No. of shares 股數 '000 千股	\$'000 千元	No. of shares 股數 '000 千股	\$'000 千元
Authorised:	法定：				
Ordinary shares of \$0.10 each	每股面值0.10元之普通股	5,000,000	500,000	5,000,000	500,000
Ordinary shares, issued and fully paid:	普通股·已發行及悉數繳足：				
At 1 January	於一月一日	3,076,012	307,601	2,551,812	255,181
Issue of ordinary shares	發行普通股	-	-	510,000	51,000
Shares issued under share option scheme	根據購股權計劃發行股份	18,500	1,850	-	-
At 30 June	於六月三十日	3,094,512	309,451	3,061,812	306,181

(b) During the six months ended 30 June 2007, options were exercised to subscribe for 18,500,000 ordinary shares in the Company at a consideration of \$5,472,000, of which \$1,850,000 was credited to share capital and the balance of \$3,622,000 was credited to the share premium account.

(b) 於截至二零零七年六月三十日止六個月，購股權持有人行使購股權，認購18,500,000股本公司普通股，代價為5,472,000元。其中1,850,000元已記入股本，餘下3,622,000元則記入股份溢價賬。



13. CAPITAL AND RESERVES (continued)

(c) At 30 June 2007, the outstanding options of the Company were:

13. 股本及儲備 (續)

(c) 於二零零七年六月三十日，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 2007 二零零七年六月三十日	At 31 December 2006 二零零六年十二月三十一日
29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至 二零一三年五月二十五日	\$0.296	35,200,000	40,200,000
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	\$0.296	37,500,000	51,000,000
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	31,000,000	33,000,000
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	\$ 0.85	31,000,000	33,000,000
			134,700,000	157,200,000



14. MATERIAL RELATED PARTY TRANSACTIONS

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

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

Interest expense	利息支出	-	11,971
Rental income for provision of office premises	提供辦公室單位之租金收入	-	588

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

Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	9,710	9,041
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14. 與關聯人仕之重大交易

除本中期財務報告其他部份所披露之交易及結餘外，本集團於期內曾與關聯人仕進行下列重大交易：

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

Six months ended 30 June	
截至六月三十日止六個月	
2007	2006
二零零七年	二零零六年
\$'000	\$'000
千元	千元

-	11,971
-	588

- (b) 本集團曾與一家聯營公司訂立下列關聯人仕交易：

Six months ended 30 June	
截至六月三十日止六個月	
2007	2006
二零零七年	二零零六年
\$'000	\$'000
千元	千元

9,710	9,041
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14. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (c) The Group entered into the following related party transactions with the minority shareholder of non-wholly owned subsidiary of the Group:

Revenue from waste-water treatment plants operation services	污水處理廠運營服務收益		
Revenue from construction services	建造服務收益		
Finance income	財務收入		

- (d) The Group entered into the following related party transactions with subsidiaries of a minority shareholder of a non-wholly owned subsidiary of the Group:

Fee paid/payable for work performed in connection with the construction of waste-water treatment plant pursuant to an engineering, procurement and construction contract and a service contract	就根據工程、採購及建築合同以及服務合同建造污水處理廠所進行之工程而已付/應付之費用		
Technical service expense	技術服務費用		
Purchase of equipment	購買設備		

14. 與關聯人仕之重大交易 (續)

- (c) 本集團曾與其非全資附屬公司之少數股東訂立下列關聯人仕交易：

Six months ended 30 June	
截至六月三十日止六個月	
2007	2006
二零零七年	二零零六年
	(restated)
	(重報)
\$'000	\$'000
千元	千元

21,415 18,176

6,997 115,328

11,664 8,225

- (d) 本集團曾與其非全資附屬公司之少數股東之附屬公司訂立下列關聯人仕交易：

Six months ended 30 June	
截至六月三十日止六個月	
2007	2006
二零零七年	二零零六年
\$'000	\$'000
千元	千元

3,704 70,559

1,114 1,140

- 8,181



14. MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

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

14. 與關聯人仕之重大交易 (續)

(e) 本集團已支付予主要管理人員之個人報酬如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		\$'000	\$'000
		千元	千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,010	6,213
Retirement scheme contributions	退休計劃供款	253	120
Equity compensation benefits	股本償付福利	5,247	-
		12,510	6,333



14. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(f) Included in the consolidated balance sheet are the following balances with related parties:

14. 與關聯人仕之重大交易 (續)

(f) 綜合資產負債表包括了下列與關聯人仕之結餘：

	At 30 June 2007 二零零七年 六月三十日	At 31 December 2006 二零零六年 十二月三十一日 (restated) (重報)
	\$'000 千元	\$'000 千元
Amount due from minority shareholder (included in gross amounts due from customers for contract work)	271,303	260,063
Amount due from minority shareholder (included in debtors, other receivables, deposits and prepayments)	89,806	76,398
Deposits placed with related party bank (included in cash and cash equivalents)	35,507	36,112
Loans from ultimate holding company	(98,828)	(98,828)
Amount due to minority shareholder (included in creditors, other payables and accrued expenses)	(18,085)	(22,192)
Amount due to associate (included in creditors, other payables and accrued expenses)	(4,618)	(3,798)
Amounts due to related companies (included in creditors, other payables and accrued expenses)	(16,783)	(45,759)



15. CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED IN THE INTERIM FINANCIAL REPORT

Contracted for 已訂約

At 30 June 2007 二零零七年 六月三十日 \$'000 千元	At 31 December 2006 二零零六年 十二月三十一日 \$'000 千元
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350,483

310,623

16. OPERATING LEASE COMMITMENTS

At 30 June 2007, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內	307	578
After 1 year but within 5 years	一年後但五年內	-	33

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

17. PLEDGE OF ASSETS

At 30 June 2007, the bank facilities of the Group are secured by revenue from the operations of toll bridge, waste-water treatment plants and waste-to-energy power plant, certain debtors and amounts due from customers for contract work, bank deposits, mortgages on fixed assets and shares of a subsidiary of the Company. The aggregate net book value of assets pledged amounted to approximately \$1,651,726,000 (31 December 2006 (restated): \$1,528,711,000).

15. 並無在中期財務報告中撥備之資本承擔

At 30 June 2007 二零零七年 六月三十日 \$'000 千元	At 31 December 2006 二零零六年 十二月三十一日 \$'000 千元
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350,483

310,623

16. 經營租賃承擔

於二零零七年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款額總數如下：

At 30 June 2007 二零零七年 六月三十日 \$'000 千元	At 31 December 2006 二零零六年 十二月三十一日 (restated) (重報) \$'000 千元
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307

578

-

33

307

611

本集團根據經營租賃租賃多項物業。有關租賃一般初步為期一至兩年，且並不包括或有租金。

17. 資產抵押

於二零零七年六月三十日，本集團之銀行融資由經營收費橋樑、污水處理廠及垃圾焚燒發電廠所得收益、若干應收賬款及應收客戶合約工程款項總額、銀行存款、固定資產按揭及本公司旗下附屬公司之股份作擔保。已質押資產之賬面淨值總額約為1,651,726,000元（二零零六年十二月三十一日（重報）：1,528,711,000元）。



18. COMPARATIVE FIGURES

Certain comparative figures have been adjusted or reclassified as a result of the changes in accounting policies. Further details are disclosed in note 2.

19. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2007

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ending 31 December 2007 and which, except for HK(IFRIC) 12, *Service concession arrangements*, have not been adopted in this interim financial report. Details of the adoption of HK(IFRIC) 12 are set out in note 2.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the following developments may result in new or amended disclosures in the financial statements:

18. 比較數字

由於會計政策有所變動，故若干比較數字已作調整或重新分類。進一步詳情載於附註2。

19. 已公佈但於截至二零零七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數項修訂、新準則及詮釋。該等修訂、新準則及詮釋於截至二零零七年十二月三十一日止會計期間尚未生效，本中期財務報告亦無採納該等修訂、新準則及詮釋，惟《香港（國際財務報告詮釋委員會）詮釋》第12號—「服務特許經營權安排」除外。有關《香港（國際財務報告詮釋委員會）詮釋》第12號—「服務特許經營權安排」之採納詳情載於附註2。

本集團正評估該等修訂、新準則及新詮釋在首個應用期產生之影響，至今所得結論為採納該等修訂、新準則及新詮釋對本集團之經營業績及財政狀況不會有重大影響。

此外，下列新準則或會導致本公司須在財務報表中作出新增或經修訂披露：

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

HKFRS 8
香港財務報告準則第8號

Operating segments
運營分部

1 January 2009
二零零九年一月一日

HKAS 23 (March 27)
香港會計準則第23號
(三月二十七日)

Borrowing costs
借貸成本

1 January 2009
二零零九年一月一日



TO THE BOARD OF DIRECTORS OF CHINA EVERBRIGHT INTERNATIONAL LIMITED

Introduction

We have reviewed the interim financial report set out on pages 52 to 94 which comprises the consolidated balance sheet of China Everbright International Limited as of 30 June 2007 and the related consolidated statements of income, changes in equity and cash flows 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

引言

我們已審閱第五十二頁至第九十四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二零零七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、綜合權益變動表、綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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



Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2007 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

20 September 2007

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二零零七年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號-「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零零七年九月二十日

