



CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

(Stock Code 股份編號: 257)

The most

**RELIABLE BRAND** in the  
**GREEN WORLD**

金色的品牌 綠色的事業



INTERIM REPORT 2008 中期報告

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## Corporate Information

### 公司資料

#### DIRECTORS

##### Executive Directors

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

##### Independent Non-executive Directors

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

#### QUALIFIED ACCOUNTANT

WONG Kam Chung, Raymond

#### COMPANY SECRETARY

POON Yuen Ling

#### REGISTERED OFFICE

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

#### PRINCIPAL BANKERS

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

#### 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)  
 張衛云

##### 獨立非執行董事

鍾逸傑爵士  
 李國星  
 馬紹援

#### 合資格會計師

黃錦驄

#### 公司秘書

潘婉玲

#### 註冊辦事處

香港夏慤道十六號  
 遠東金融中心  
 二十七樓二七零三室

#### 主要往來銀行

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

#### 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

Corporate Information  
公司資料

**AUDITORS**

KPMG

**REGISTRARS**

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

**PUBLIC RELATIONS**

Strategic Financial Relations (China) Limited  
Unit A, 29/F., Admiralty Centre I  
18 Harcourt Road  
Hong Kong

**WEBSITE**

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

**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  
金鐘匯中心二十六樓

**公關顧問**

縱橫財經公關顧問(中國)有限公司  
香港金鐘夏慤道十八號  
海富中心第一期二十九樓A室

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**股份編號**

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## Financial Highlights

### 財務概況

		2008	2007	
		二零零八年	二零零七年	
		Six months ended 30 June		Percentage
		截至六月三十日止六個月		change
		HK\$'000	HK\$'000	百分比
		港幣千元	港幣千元	變動

#### Results

#### 業績

Turnover	營業額	788,711	519,686	52%
EBITDA on recurring basis*	除利息、稅項、折舊及攤銷 前經常性盈利*	288,683	182,365	58%
Profit attributable to equity shareholders	股東應佔盈利	134,208	167,551	-20%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	4.28	5.44	-21%
Return on shareholders' equity – half year (%)	股東資金回報 – 半年(%)	5.23	7.98	-2.75%
Interest cover (%)#	利息覆蓋比率(%)#	436	629	-193%

		2008	2007	
		二零零八年	二零零七年	
		As at	As at	Percentage
		30 June	31 December	change
		於六月三十日	於十二月三十一日	百分比
		HK\$'000	HK\$'000	變動
		港幣千元	港幣千元	

#### Financial Position

#### 財務狀況

Total assets	資產總額	5,855,453	4,525,683	29%
Total liabilities	負債總額	2,872,028	1,922,257	49%
Shareholders' equity	股東權益	2,681,259	2,451,091	9%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產淨值 (港幣元)	0.855	0.782	9%
Gearing (%)	資產負債比率(%)	49	42	7%
Current ratio (%)	流動比率(%)	164	221	-57%

\* No non-recurring profit was recognised in current period. Amount for the last corresponding period excluded the profit on sale of other financial assets and valuation gains on investment properties with a total amount of HK\$37,347,000.

\* 本期間並無確認任何非經常性盈利。去年同期之金額並不包括出售其他財務資產盈利及投資物業估值盈餘合共港幣37,347,000元。

# Expressed as a percentage of EBITDA on recurring basis to finance costs.

# 以除利息、稅項、折舊及攤銷前經常性盈利與財務費用的百分比表述。

## Business Review and Prospect 業務回顧及展望

### OPERATING RESULTS

The People's Republic of China ("PRC") economy has been affected inevitably by the high inflation and increasing oil price sweeping the world. The successive rise in raw materials prices, inflation and macro economic control measures in the PRC as well as the earthquakes in Wenchuan of Sichuan and severe snow storm that hit more than 20 provinces, municipalities and self-administrative regions significantly affected the PRC economy.

Despite the challenging economic environment, the environmental protection industry in the country has continued to develop rapidly. Environmental protection is now a key government focus and a major part of the country's development strategies. As outlined in the Eleventh Five-Year Plan, clearly stating the government intention of "expediting building of a society apt in resources conservation and environmentally friendly", the PRC Government has earmarked RMB1,375 billion in the Plan for investing in environmental protection. The amount is 64% more than in the previous five-year plan and notably higher than the country's GDP growth rate. Starting in 2008, environmental expenditure is included in the national budget, which demonstrates the commitment of the PRC Government to environmental protection. The increasing demand and investment opportunities in environmental protection projects provide enormous room for the expansion of environmental protection related industries. The environmental protection industry has become a new force behind growth of the PRC economy.

### 經營業績

面臨高油價、高通漲的環境，全球經濟增長速度放緩，中華人民共和國（「中國」）亦同時受到影響。面對原材料價格的不斷上升，國內通漲和宏觀調控的雙重壓力，加上受四川汶川大地震和範圍覆蓋超過20省、市、自治區的大規模雪災等影響，中國經濟經過多年的高速增長後亦顯示出降溫跡象。

面對如此經濟環境，中國環保工業的發展動力卻是有增無減。由於國家對環保的重視日漸加大，環保現時已被納入國家的基本國策。國家「十一五」規劃綱要明確提出要「建設資源節約型、環境友好型社會」，「十一五」期間中國政府環保資金投入約為人民幣13,750億元，將比上一個五年計劃期間的投入增加64%，增速遠超國內生產總值的增長速度。從二零零八年開始，環保支出項目將被正式納入國家財政預算，由此可以看出，中國對環保的投入力度大大加強。環保需求的增長和環保投資規模的增加為環保相關產業的發展提供了巨大的市場空間，環保產業將成為中國經濟新的增長點。

**OPERATING RESULTS** (continued)

In the first half of 2008, the environmental protection business of China Everbright International Limited (the “Company”) and together with its subsidiaries (collectively, the “Group”) grew rapidly with certain projects commencing operation. All four major sectors of the business had steady growth, contributing to increased turnover and recurring profit of the Group. During the period under review, the consolidated turnover of the Group amounted to HK\$788,711,000, representing an increase of 52% from HK\$519,686,000 for the corresponding period last year. EBITDA on recurring basis was HK\$288,683,000, representing a growth of 58% from HK\$182,365,000 for the same period last year. Profit attributable to equity shareholders of the Company was HK\$134,208,000, a decrease of 20% as compared to the profit of HK\$167,551,000 for the last corresponding period. Basic earnings per share for the first half of 2008 were HK4.28 cents, HK1.16 cents less than the HK5.44 cents of the last corresponding period. Notwithstanding the robust growth in core business earnings, the Group recorded a decline in net profit during the period because of the following reasons: (1) The result of last corresponding period included non-recurring profit of HK\$37,347,000, comprising profit on sale of other financial assets of HK\$23,683,000 and valuation gains on investment properties of HK\$13,664,000; (2) Significant increase in deferred tax charge as compared with last corresponding period is due to introduction of dividend withholding tax on foreign enterprise investors in the PRC amounting to HK\$16,515,000 and the one-off write-back of deferred tax of HK\$17,686,000 in last year arising from the promulgation of Tax Unification Policy in the PRC. Stripping the impact of these factors, the net profit for the period increased by 34% as compared with last corresponding period.

To thank shareholders for their support and taking into consideration the long term continual development of the Group, the board of directors (the “Board”) declared to pay an interim dividend of HK0.6 cent per share (2007: HK0.6 cent per share) to equity shareholders of the Company.

**經營業績(續)**

二零零八年上半年，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」)之環保業務繼續高速發展，多個環保項目正式投運，環保業務的四大板塊日趨成熟，帶動營業額與經常性盈利上升。回顧期內，本集團綜合營業額為港幣788,711,000元，較去年同期的營業額港幣519,686,000元上升52%。期內之除利息、稅項、折舊及攤銷前經常性盈利為港幣288,683,000元，較去年同期之港幣182,365,000元增長58%。期內本公司之股東應佔盈利為港幣134,208,000元，較去年同期的盈利港幣167,551,000元減少20%。二零零八年上半年每股基本盈利為4.28港仙，較去年同期之5.44港仙減少1.16港仙。回顧期內，儘管本集團核心業務收益錄得強勁增長，純利卻錄得倒退主要有以下因素：(1)去年同期錄得非經常性盈利港幣37,347,000元，包括出售其他財務資產盈利港幣23,683,000元及投資物業估值盈餘港幣13,664,000元；(2)遞延稅項支出較去年同期大幅增加，主要由於本年國內開始對外資企業投資者徵收預提股息稅導致計提稅項港幣16,515,000元，加上去年由於頒佈兩稅合一政策錄得一次性遞延稅項回撥港幣17,686,000元。剔除前述之因素，期內淨盈利較去年同期增加34%。

為回饋股東的支持及考慮本集團的長期可持續發展，董事會(「董事會」)宣佈向股東派發中期股息每股0.6港仙(二零零七年：每股0.6港仙)。

## Business Review and Prospect 業務回顧及展望

### ENVIRONMENTAL PROTECTION BUSINESS

The Group has been operating on a cluster-based model that facilitate lateral business development. This model allows the Group to explore and extend other environmental protection projects to the other areas and build long-term cooperative relationship with local governments and also enables the Group to reap the different benefits of centralized management. The Group has projects taking shape in all the four major business sectors, namely the Jiangsu waste-to-energy sector, the Shandong waste water treatment sector, the Suzhou Everbright National Demonstrative Veinous Industrial Park and the Taihu Lake water quality restoration operation. During the period under review, the Group has obtained a new breakthrough. Construction or upgrading work of several projects were completed. These projects either commenced operation or were in test running stage in the period under review. The total number of environmental protection projects operated by the Group has increased to 22, commanding a total investment of approximately RMB5.05 billion. All the operations together have an annual household waste processing capacity of approximately 1.5 million tonnes, an annual on-grid power generation capacity of approximately 400 million kilowatt-hour, a daily waste water treatment capacity of approximately 1.5 million tonnes and other waste processing capacity of approximately 20,000m<sup>3</sup> per annum. At present, the Group had completed environmental protection projects of investment cost totaling of approximately RMB3.65 billion. Investment in projects still under construction amounted to around RMB1.20 billion. For projects yet to commence construction, the estimated investment cost is approximately RMB200 million.

### 環保業務

本集團已發展出一套以片區為中心的橫向發展模式，務求將各片區項目做好的基礎上，延伸拓展當地其他環保項目，這將有利於與當地政府建立長期合作關係，亦可發揮項目集中管理的優勢。現時本集團包括在江蘇垃圾焚燒發電板塊、山東污水處理板塊、蘇州市光大國家靜脈產業示範園板塊及環太湖流域水環境治理板塊的四大板塊業務。回顧期內，本集團又取得新的突破，多個項目完成升級改造、正式投入商業運營、或進入調試階段。本集團之四大業務板塊涉及的項目已增加至22個，總投資約人民幣5,050,000,000元；設計規模包括年處理生活垃圾約1,500,000噸；年上網電量約400,000,000千瓦時；日處理污水約1,500,000噸；年處理其他廢物約20,000立方米。本集團目前已完成建設工程的環保項目投資額約人民幣3,650,000,000元；在建中的環保項目投資額約人民幣1,200,000,000元；尚未開工建設的環保項目投資額則約人民幣200,000,000元。



**ENVIRONMENTAL PROTECTION BUSINESS** (continued)

During the period under review, the Jiangyin waste-to-energy project commenced commercial operation. The taking over of the Jiangyin Waste Water Treatment Project was completed and its upgrading work commenced to receive waste water. The Group also took over the Boxing Waste Water Treatment Project, which began operation and has started to receive waste water treatment fees. The Group is now upgrading the project. In addition, the upgraded Zibo Southern and Northern Plants are in compliance with Grade 1A discharge standard. Phase II of the Suzhou Methane-to-Energy Project was successfully completed and commenced commercial operation. The completion of these projects expanded the scale of the Group's environmental protection business. In the first half of 2008, the Group processed 399,000 tonnes of solid waste (210,000 tonnes in the last corresponding period), and 170,722,000 tonnes of waste water (130,049,000 tonnes in the last corresponding period). The substantial increase in processing volume has further consolidated the revenues of the Group's core business. During the period under review, turnover from environmental protection business was HK\$724,692,000, an increase of 55% when compared with the last corresponding period and accounting for 92% of the Group's total turnover. EBITDA of the business reached HK\$247,018,000, representing an increase of 69% against the last corresponding period and accounting for 86% of the EBITDA on recurring basis of the Group.

**環保業務(續)**

回顧期內，本集團之江陰垃圾焚燒發電項目正式投入商業運營；江陰污水處理項目完成交接，升級改造工程開始通水；博興污水處理項目完成交接，正式接管運營收取污水處理費，目前正進行擴建及升級改造工程；淄博南北廠升級改造項目達到國家一級A排放標準；蘇州沼氣發電項目二期成功並網發電。這些項目的完成擴大了本集團環保業務的服務規模。二零零八年上半年本集團環保業務之垃圾處理量達399,000噸(去年同期為210,000噸)；污水處理量則為170,722,000噸(去年同期為130,049,000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724,692,000元，比去年同期增長55%，佔總營業額的92%。除利息、稅項、折舊及攤銷前盈利為港幣247,018,000元，比去年同期增長69%，佔總經常性盈利的86%。

Business Review and Prospect  
業務回顧及展望

**ENVIRONMENTAL PROTECTION  
BUSINESS** (continued)

Major operating and financial data of the environmental protection business in the first half of 2008:

環保業務(續)

二零零八年上半年環保業務之主要運營與財務數據如下：

	Waste processing volume 垃圾處理量 (tonne) (噸)		Upload electricity 上網電量 (kWh) (千瓦時)	
	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
Solid waste treatment projects 固體廢物處理項目				
- Suzhou Project Phase I - 蘇州項目一期	225,000	210,000	50,585,000	46,420,000
- Methane Project - 沼氣項目	-	-	7,763,000	9,189,000
- Yixing Project <sup>(1)</sup> - 宜興項目 <sup>(1)</sup>	99,000	-	16,564,000	-
- Jiangyin Project <sup>(2)</sup> - 江陰項目 <sup>(2)</sup>	75,000	-	11,950,000	-
	<b>399,000</b>	<b>210,000</b>	<b>86,862,000</b>	<b>55,609,000</b>

	Waste water processing volume (tonne) 污水處理量 (噸)	
	2008 二零零八年	2007 二零零七年
Waste water treatment projects 污水處理項目		
- Qingdao Project - 青島項目	31,862,000	27,404,000
- Zibo Southern and Northern Plants Project - 淄博南郊廠及 北廠項目	39,260,000	42,887,000
- Zibo High-tech Zone Project <sup>(3)</sup> - 淄博高新區項目 <sup>(3)</sup>	15,897,000	-
- Jinan Project - 濟南項目	71,561,000	59,758,000
- Boxing Project <sup>(4)</sup> - 博興項目 <sup>(4)</sup>	938,000	-
- Jiangyin Waste Water Project <sup>(5)</sup> - 江陰污水項目 <sup>(5)</sup>	11,204,000	-
	<b>170,722,000</b>	<b>130,049,000</b>

- (1) Commercial operation commenced in July 2007  
(2) Commercial operation commenced in March 2008  
(3) Commercial operation commenced in September 2007  
(4) Commercial operation commenced in April 2008  
(5) Commercial operation commenced in January 2008

- (1) 於二零零七年七月開始商業運營  
(2) 於二零零八年三月開始商業運營  
(3) 於二零零七年九月開始商業運營  
(4) 於二零零八年四月開始商業運營  
(5) 於二零零八年一月開始商業運營

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

		2008 二零零八年			2007 二零零七年		
		Solid waste treatment projects	Waste water treatment projects	Total	Solid waste treatment projects	Waste water treatment projects	Total
		固體廢物 處理項目	污水處理 項目	合計	固體廢物 處理項目	污水處理 項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額						
- Construction service	- 建造服務	268,714	181,201	449,915	204,957	101,565	306,522
- Operation service	- 運營服務	51,378	110,307	161,685	30,930	78,640	109,570
- Finance income	- 財務收入	49,320	63,772	113,092	26,561	26,162	52,723
		<b>369,412</b>	<b>355,280</b>	<b>724,692</b>	<b>262,448</b>	<b>206,367</b>	<b>468,815</b>
EBITDA	除利息、稅項、 折舊及攤銷前 盈利	145,865	101,153	247,018	83,232	63,350	146,582

**JIANGSU WASTE-TO-ENERGY SECTOR**

This sector includes four projects, namely the Suzhou waste-to-energy project Phase I ("Suzhou Project Phase I"), the Yixing waste-to-energy project ("Yixing Project"), the Jiangyin waste-to-energy project ("Jiangyin Project") and the Changzhou waste-to-energy project ("Changzhou project") at a total investment cost of approximately RMB1.53 billion.

**江蘇垃圾焚燒發電板塊**

江蘇垃圾焚燒發電板塊共四個項目，包括蘇州垃圾焚燒發電項目一期（「蘇州項目一期」）、宜興垃圾焚燒發電項目（「宜興項目」）、江陰垃圾焚燒發電項目（「江陰項目」）及常州垃圾焚燒發電項目（「常州項目」），項目涉及總投資約人民幣1,530,000,000元。

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### JIANGSU WASTE-TO-ENERGY SECTOR

(continued)

#### Suzhou Project Phase I

Suzhou Project Phase I has been running smoothly and meeting discharge standard since it started operation in July 2006. It contributes stable income to the Group. The project was awarded the “Yangzi Cup” certificate by the Jiangsu Provincial Department of Construction in 2008 for its outstanding quality of construction work, adding to the reputation of the Group. During the period under review, the project brought an EBITDA of HK\$37,170,000, 9% lower than in the previous year. The decrease in profit was mainly attributable to the recognition of value-added tax refund on purchase of local equipment of HK\$6,262,000 during construction stage in the first half of last year. Stripping this part of income, the operating profit for the first half of this year increased 7% as compared with same period last year. The increase was attributable to the improving operation efficiency which brought the Group more operating service revenue, off-setting the impact of the snow storms in early of the year.

#### Yixing Project

Yixing Project, the Group's first project using domestic equipment in the PRC to adopt Grade 1A standard for leachate treatment and water recycling, commenced commercial operation in July 2007. It stands as proof of a breakthrough in the “green” industry of the PRC. During the period under review, the project operated at its designed processing capacity, with on-grid electricity volume rising steadily. The project contributed an EBITDA of HK\$7,377,000, an increase of 14% when compared with the last corresponding period. Its on-grid electricity volume is expected to increase further, which will bring higher operating service revenue for the Group.

### 江蘇垃圾焚燒發電板塊(續)

#### 蘇州項目一期

蘇州項目一期自二零零六年七月投入營運以來，經營穩定，達標排放，為本集團帶來穩定收益。此項目的工程建設於回顧期內榮獲江蘇省建設廳頒發江蘇省工程建設質量最高獎項「揚子杯」證書，為本集團在垃圾焚燒發電領域樹立了優質的品牌。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37,170,000元，較去年同期下降9%，盈利下降主要由於去年上半年錄得建設期國產設備增值稅退稅港幣6,262,000元。扣除此部分收入，今年上半年之運營盈利較去年同期增長7%，盈利增長主要由於運營效益逐步提升，帶動運營服務收益增加，抵銷了年初雪災對運營的影響。

#### 宜興項目

宜興項目於二零零七年七月正式開始商業運營，此項目為本集團第一個採用國產設備的垃圾焚燒發電項目，並為國內首次採用一級A標準處理垃圾滲濾液並用於廠區循環和綠化用水，實現了行業內的突破。回顧期內，宜興項目之垃圾處理量已達到設計規模，上網電量亦在不斷提升。此項目於期內為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣7,377,000元，較去年同期增加14%。預計本年下半年以後，此項目的上網電量會進一步提高，增加運營服務收益。

**JIANGSU WASTE-TO-ENERGY SECTOR***(continued)***Jiangyin Project**

The Group won the Jiangyin Project in January 2006 and the construction of the project is divided into two phases. The first phase was completed two months ahead of schedule and started to supply electricity to the power grid in January 2008. On 26 March 2008, commercial operation of the project formally began. Planning of the second phase is now underway with a designed daily waste processing capacity of 400 tonnes. During the period under review, the project brought an EBITDA of HK\$34,222,000 to the Group, representing an increase of 49% against the last corresponding period, attributable to the completion of construction and commissioning of commercial operation of the project during the period. Accordingly, both construction service revenue and operation service revenue were recognized.

**Changzhou Project**

Construction of Changzhou Project, the fourth waste-to-energy project of the Group in Jiangsu Province, commenced in March 2007 and is close to completion. Test running of the facility is expected to begin in the fourth quarter this year and commercial operation is scheduled within the first quarter of next year. The designed daily waste processing capacity of the project is 800 tonnes, capable of supplying an average annual on-grid electricity of 77,000,000 kilowatt-hour. During the period under review, the project contributed an EBITDA of HK\$51,580,000 to the Group, a 799% increase against the same period last year.

**SHANDONG WASTE WATER TREATMENT SECTOR**

The Shandong waste water treatment sector comprises 10 waste water treatment plants in Qingdao city, Zibo city, Jinan city and Binzhou city in Shandong Province. They carry a total investment of approximately RMB1.85 billion.

**江蘇垃圾焚燒發電板塊(續)****江陰項目**

本集團於二零零六年一月取得江陰項目。項目分兩期建設。項目第一期於二零零八年一月提前兩個月完成工程建設實現上網發電，並於二零零八年三月二十六日正式投入商業運營。項目第二期目前正規劃中，設計日處理垃圾為400噸。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34,222,000元，較去年同期增加49%，主要由於期內項目完成工程建設進入商業運營，故同時錄得建造服務收益與運營服務收益。

**常州項目**

常州項目為本集團於江蘇省投資之第四個垃圾焚燒發電項目，於二零零七年三月正式動工，目前工程建設已接近尾聲，預計將於今年第四季度進入調試，明年第一季度開始商業運營。此項目設計規模為日處理垃圾800噸，年平均上網電量為77,000,000千瓦時。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51,580,000元，較去年同期增加799%。

**山東污水處理板塊**

山東污水處理板塊由位於山東省青島市、淄博市、濟南市及濱州市的十個污水處理廠組成，總投資約人民幣1,850,000,000元。

## Business Review and Prospect 業務回顧及展望

### SHANDONG WASTE WATER TREATMENT SECTOR (continued) Qingdao Project

The Qingdao Waste Water Treatment Project ("Qingdao Project") is the Group's first environmental protection project in Shandong Province. It includes the Haibohe Waste Water Treatment Plant capable of processing 80,000 tonnes of waste water a day and the Maidao Waste Water Treatment Plant, which completed extension in July 2007 and can treat up to 140,000 tonnes of waste water a day. The Maidao Plant meets discharge quality of national Grade 1B standard. Currently, the Group is discussing with the Qingdao Municipal Government about upgrading the Haibohe Waste Water Treatment Plant, aiming to meet Grade 1B discharge standard. During the period under review, the project contributed EBITDA of HK\$10,389,000 to the Group, representing a decrease of 44% as compared with the last corresponding period, attributable to the increased operating costs after the extension of Maidao Plant was completed. The Group is now negotiating with the Qingdao Municipal Government on tariff hike upon which it is expected to increase the long term revenue of the project.

### Zibo Southern and Northern Plants Project

The waste water treatment project in Zibo city (Southern and Northern Plants inclusive) ("Zibo Southern and Northern Plants Project") was improved to Grade 1A discharge standard after upgrading work was completed in May 2008, and waste water treatment charge has since then been raised to RMB0.98 per tonne from RMB0.75 per tonne previously. During the period under review, the project brought an EBITDA of HK\$12,753,000 to the Group, representing a decrease of 41% compared with the last corresponding period, attributable to the recognition of construction service revenue for upgrading work in the first half of last year. In the first half of this year, operating service revenues was gradually returned to normal upon completion of the test run.

### 山東污水處理板塊(續)

#### 青島項目

青島污水處理項目(「青島項目」)為本集團於山東省的第一個環保項目。其中：海泊河污水處理項目日處理能力為80,000噸，麥島污水處理項目於二零零七年七月完成擴建並投入商業運營。擴建後，日污水處理規模140,000噸，出水達到國家一級B排放標準。此外，本集團正與青島市政府磋商對海泊河污水處理廠進行升級改造，提升污水處理標準至一級B標準。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10,389,000元，比去年同期減少44%，主要由於麥島污水處理廠擴建工程完成後經營成本上升。本集團目前已正式與青島市政府磋商調價，預計落實後會提升此項目長期收益。

#### 淄博南郊廠及北廠項目

淄博污水處理項目(包括南郊廠和北廠)(「淄博南北廠項目」)之全面升級改造工程已於二零零八年五月完成，出水水質達到一級A排放標準。污水處理費由原來的每噸人民幣0.75元提高到每噸人民幣0.98元。此項目為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣12,753,000元，較去年同期減少41%，主要由於去年上半年進行更新改造工程錄建造服務收益。今年上半年則隨着調試完成，運營服務收益逐步回復正常水平。

**SHANDONG WASTE WATER TREATMENT SECTOR** (continued)**Zibo High-tech Zone Project**

Zibo High-tech Zone Project commenced commercial operation in September 2007. This is the first Grade 1A commercial waste water treatment project in the PRC. During the period under review, this project brought an EBITDA of HK\$7,700,000 to the Group, representing a decrease of 30% compared with last corresponding period. The decrease in profit is mainly attributable to the recognition of construction service revenue in the first half of last year. In the first half of this year, it mainly reflected the operating service revenue. As the project gradually enters normal operation, the operating efficiency of the project is expected to increase.

**Zibo Zhoucun Project**

Zibo Zhoucun Waste Water Treatment Project (“Zhoucun Project”) is invested in Build-Operate-Transfer (“BOT”) mode with a designed total daily waste water treatment capacity of 80,000 tonnes. Phase I of the project has a designed capacity of 40,000 tonnes and commanded an investment cost of approximately RMB70,000,000. The construction of Phase I is being planned and expected to begin in the second half of this year, whereas commercial operation is set for the first half of 2009.

**Jinan Project**

The Jinan Waste Water Treatment Project (“Jinan Project”) includes the Jinan no.1 and no.2 waste water treatment plants. Since the Group took over the project in November 2006, the plants have delivered stable performance and met required discharge standard. After they were upgraded last year, the daily treatment capacity of each of the two plants gradually increased to the designed capacity. It is considered a model for developing Shandong’s waste water treatment sector. During the period under review, the Group kicked off upgrading of the technology used in plant no.1 and no.2 and the extension of Jinan no.1 plant to a daily waste water treatment of 80,000 tonnes,

**山東污水處理板塊(續)****淄博高新區項目**

淄博高新區項目工程於二零零七年九月正式交付運行。此項目是全國第一個以商業模式採用一級A標準建設的污水處理項目。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7,700,000元，較去年同期減少30%。盈利減少，主要由於去年上半年錄得建造服務收益。今年上半年則反映運營服務收益。隨着項目逐漸進入正常營運，預計經營效益會進一步提升。

**淄博周村項目**

淄博周村污水處理項目(「周村項目」)以「建造—運營—轉移」(「BOT」)模式投資，設計總規模為日處理污水80,000噸。第一期項目規劃處理40,000噸，投資約人民幣70,000,000元，目前項目建設正籌備中，預計於下半年動工，二零零九年上半年進入商業運營。

**濟南項目**

濟南污水處理項目(「濟南項目」)包括濟南市水質淨化一廠及二廠。自二零零六年十一月接管以來，兩個污水處理廠經營穩定，達標排放。經過更新改造工程後，兩廠日處理能力已逐步回復至設計規模，為山東污水處理業務板塊起了優良示範作用。回顧期內，本集團籌備對濟南項目進行工藝改造工程及濟南市水質淨化一廠80,000噸擴建工程，屆時出排水質提升至一級A排放標準，改造及擴建工程之投資約人民幣287,000,000元，預計改造工程將於今年年底完成，擴建工程則於二零零九年第二

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### SHANDONG WASTE WATER TREATMENT SECTOR (continued)

#### Jinan Project (continued)

in order to meet Grade 1A discharge standard. The investment cost for the upgrade is estimated at approximately RMB287,000,000. Upgrading work is expected to be completed by the end of this year, whereas extension work is expected to be completed in the second quarter of 2009. By then, the total daily waste water treatment capacity of the project will reach 500,000 tonnes. During the period under review, the project reported an EBITDA of HK\$30,910,000, representing an increase of 153% against the last corresponding period. On 2 July 2008, the Group won the Jinan no.3 waste water treatment plant project which will be operated in BOT mode. This new plant will have a daily designed capacity of 100,000 tonnes and is expected to commence operation in the first quarter of 2009. It carries a total investment of approximately RMB138,000,000. When plant no.3 is completed, the total daily waste water treatment capacity of Jinan Project will reach 600,000 tonnes.

#### Binzhou Boxing Project

In November 2007, the Group acquired a waste water treatment plant in Boxing County, Binzhou ("Boxing Project") by way of Transfer-Operate-Transfer ("TOT") mode. In March 2008, the takeover was completed. The Group is now upgrading the plant. In the meantime, the construction of Phase II has started by way of BOT mode. After the construction is completed, the plant will have a daily waste water treatment capacity reaching 60,000 tonnes and treatment fee will increase from RMB0.75 per tonne to RMB0.90 per tonne after meeting relevant requirements. The upgrading work is expected to be completed in the second half of 2008 and the commercial operation of Boxing Project Phase II to begin in the second quarter of 2009.

### 山東污水處理板塊(續)

#### 濟南項目(續)

季度完成，屆時兩廠合計日處理能力達500,000噸。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30,910,000元，較去年上半年之盈利上升153%。於二零零八年七月二日，本集團成功取得濟南市水質淨化三廠BOT項目，項目日處理規模100,000噸，投資額約人民幣138,000,000元，將於二零零九年第一季度通水。屆時濟南項目之合計日處理規模將達到600,000噸。

#### 濱州博興項目

本集團於二零零七年十一月以「轉移—運營—轉移」(「TOT」)形式收購濱州博興污水處理項目(「博興項目」)，並於二零零八年三月完成接收，本集團正進行該項目之改造工程；同時以BOT形式進行二期項目建設工程。工程完成後，污水處理能力將達到每日60,000噸，驗收合格後每噸污水處理服務費將由人民幣0.75元提升至人民幣0.90元。預計改造工程可於二零零八年下半年實現通水，博興項目二期則於二零零九年第二季度進入商業運營。



## SUZHOU EVERBRIGHT NATIONAL DEMONSTRATIVE VEINOUS INDUSTRIAL PARK

Suzhou Everbright National Demonstrative Veinous Industrial Park (“Suzhou Veinous Park”) is another main focus of the Group in Jiangsu Province. It is the first integrated urban solid waste treatment environmental protection park in the PRC. Planning and management of construction of the project is centralized and implemented in phases over 3 to 5 years.

Completed projects in Suzhou Veinous Park include Suzhou Project Phase I, Phase I of the methane-to-energy project (“Methane Project”) and Phase I of the industrial solid waste landfill project (“Industrial Solid Waste Landfill Project Phase I”). The Methane Project has been in commercial operation since August 2006. Furthermore, Phase II of the Methane Project was completed and commenced operation in August 2008. During the period under review, it supplied over 7,763,000 kilowatt-hour of electricity to the power grid. The project contributed an EBITDA of HK\$4,713,000 to the Group. The increase in profit was mainly attributable to the recognition of construction service revenue for the construction of Phase II of the Methane Project. As for the Industrial Solid Waste Landfill Project Phase I, which is the sole hazardous waste treatment landfill center in Suzhou, during the period under review, it has treated solid waste of 6,500m<sup>3</sup> and brought an EBITDA of HK\$1,760,000 to the Group.

## 蘇州市光大國家靜脈產業示範園板塊

蘇州市光大國家靜脈產業示範園(「蘇州靜脈園」)為本集團於江蘇省另一重點發展領域，系全國首個集中處理城市固體廢棄物的環保綜合產業示範園。整個示範園將採取統一規劃、集中管理、分步實施、成熟一個推進一步的策略，分三至五年建設。

蘇州靜脈園已建成項目包括垃圾焚燒發電項目一期、沼氣發電項目一期及固體廢物安全填埋項目一期。其中沼氣發電項目之一期已於二零零六年八月進入商業運營。至於沼氣發電項目之二期亦已並網發電，於二零零八年八月正式商業運營。回顧期內，此項目售電超過7,763,000千瓦時，為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣4,713,000元。盈利較去年同期上升，主要由於期內進行二期擴建工程，錄得建設服務收益。固體廢物安全填埋項目一期為蘇州市唯一的危險廢物安全填埋服務場所。回顧期內共處理固體廢物6,500立方米，為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣1,760,000元。

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### SUZHOU EVERBRIGHT NATIONAL DEMONSTRATIVE VEINOUS INDUSTRIAL PARK *(continued)*

Phase II of the Suzhou waste-to-energy project is under construction. During the period under review, construction work ran smoothly with foundation work completed in April, 40 days ahead the schedule, and installation work started on 1 July, 60 days ahead the schedule. The core structure is expected to be completed at the end of 2008 and commercial operation to commence in the first half of next year. By then, the total daily waste treatment capacity of the two phases will reach 2,000 tonnes. The Suzhou waste-to-energy project will become the biggest waste-to-energy plant in the PRC. Suzhou Veinous Park is looking into a project involving the use of residue of incinerated waste as material for making slag bricks for use in municipal government construction projects.

In the second half of 2008, several projects in Suzhou Veinous Park are planned. They include a sludge treatment project and a solid waste technology development and research center in cooperation with overseas and PRC universities etc.

The Suzhou Veinous Park is designed with the objectives of ecological restoration, creating a green environment and efficient use of land resources. As the project continues to develop with different elements shaping up, it will reap increasing synergies and facilitate centralized management and supervision.

### 蘇州市光大國家靜脈產業示範園板塊 *(續)*

垃圾焚燒發電項目二期正在建設中。回顧期內，此項目建設進度高速推進，於四月提前40天完成地基建設，七月一日提前60天開始設備安裝，預計二零零八年底按計劃完成主體工程建設，明年上半年進入商業運營。屆時，垃圾焚燒發電項目一期及二期日處理規模將達到2,000噸，而蘇州垃圾焚燒發電廠亦將成為全國最大規模的垃圾焚燒發電廠。蘇州靜脈園正研究利用生活垃圾焚燒之後的爐渣，製作成為市政使用的地板磚的垃圾焚燒爐渣製磚項目。

二零零八年下半年，蘇州靜脈園規劃建設的項目包括市政污泥無害化處置、聯合國內外高校及大學成立的固體廢物技術研發中心等。

蘇州靜脈園的建設，使生態修復和環境綠化有機結合，最大限度節約土地資源，有效整治環境，發揮項目間互補及協同效應，同時也便於本集團集中管理和監督。

## TAIHU LAKE WATER QUALITY RESTORATION

Taihu Lake Water Quality Restoration includes four waste water treatment plants in Jiangyin city (“Jiangyin Waste Water Project”). The plants were taken over by a project company established by a wholly-owned subsidiary of the Group and the Jiangyin Municipal Government (“the Project Company”) in January 2008 at an investment of RMB624,000,000. The Group holds 70% equity interest in the project. The designed daily waste water treatment capacity of the project is 190,000 tonnes. On 18 March 2008, the Project Company entered into the Jiangyin urban sewage piping network transfer agreement with the Jiangyin Municipal Government for the acquisition of the sewage piping network in Jiangyin urban areas with an investment of RMB267,000,000. The Group has also conducted a comprehensive upgrading work for Jiangyin Waste Water Project to meet Grade 1A discharge standard with an investment of RMB201,000,000. In June 2008, the upgrading work of Jiangyin Waste Water Project commenced to receive waste water. Moreover, the project company signed a letter of intent with the Jiangyin Municipal Government to invest in a sewage piping network and waste water treatment plants in the next 2 to 3 years. The plan is to ultimately integrate the plants and sewage piping network of the urban and rural areas into one integrated system, which will assure the Group enjoy monopoly in waste water treatment business in the area and long-term stable operating income from the project. During the period under review, this project contributed an EBITDA of HK\$40,563,000 to the Group.

The Jiangyin Waste Water Treatment Project is the first integrated urban and rural waste water treatment model project in the PRC. It is the first step made by the Group in expanding its water quality restoration operation in the Taihu Lake region. The success of the project will give the Group impetus for embarking on other projects in the Taihu Lake region and other environmental protection businesses.

## 環太湖流域水環境治理板塊

環太湖流域水環境治理板塊包括本集團的一家附屬公司與江陰市政府成立的項目公司(「項目公司」)，於二零零八年一月正式接收江陰城區的四家污水處理廠(「江陰污水項目」)。收購涉及總投資人民幣624,000,000元，本集團佔70%股權。設計規模為日處理污水量190,000噸。二零零八年三月十八日，項目公司與江陰市政府訂立江陰市城區污水管網轉讓協議，以人民幣267,000,000元收購江陰市城區污水管網。本集團並以一級A標準對江陰污水處理項目進行全面升級改造，費用為人民幣201,000,000元。二零零八年六月，江陰污水項目升級改造工程已開始通水，目前正在調試中。此外，項目公司與江陰市政府已達成合作意向，在未來兩至三年投資建設城區污水管網、鄉鎮污水管網、鄉鎮污水處理廠，最終形成「廠網合一、城鄉統籌」的格局，更可有效確保本集團於當地污水處理業務的獨家經營，並為本集團帶來長期穩定的營業收入。回顧期內，該項目為本集團貢獻除利息、稅項、折舊及攤銷前盈利港幣40,563,000元。

江陰城鄉污水處理項目將成為本集團於環太湖流域開拓水環境治理的第一站，並為全國第一個城鄉一體化污水處理示範項目。項目的成功落實，對本集團開拓環太湖流域水環境治理及其他環保業務起到重要推動作用。

## Business Review and Prospect 業務回顧及展望

### ENHANCE ENVIRONMENTAL PROTECTION RESEARCH DEVELOPMENT CAPABILITIES

#### Strategic Partnership

Apart from operating environmental protection projects, the Group has focused on research and development of technology. It also strives to strengthen partnership with international renowned enterprises and local enterprises. During the period under review, the Group cooperated with different educational institutions such as Tsinghua University, Tongji University, Shandong Academy of Sciences, Zhongshan University, Nanjing University, Jiangnan University and Shenzhen University on different initiatives including research and development projects, sourcing of government funding for research and discussion about different technologies. Moreover, the Group also signed an "Agreement on Technological cooperation" with the Shandong Academy of Sciences, aiming to utilize internal & external expertise to support the technology innovation of the Group.

#### Research and Development Facility

To develop its core technology and enhance its competence, the Group established a technology research and development center that specializes in research of waste-to-energy operation and waste water and sludge treatment technologies. Under the supervision of Everbright Environmental Protection Technology Research Institute in Beijing, each of the Group's project companies is supported by its own expert team focusing on devising innovative technology. The Group has also introduced policies and provisions such as an environmental protection expert database, a research and development project fund and a set of research and development project management guidelines to support research initiatives and standardize research procedures and standards. During the period under review, the Group hired 7 well-known local environmental protection experts as visiting researchers and 96 experts to establish a strong data base. The Group will continue research and development of technology forcefully so as to maintain its core competitiveness in the long run.

### 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，積極主動地與各大科研機構建立合作關係。本集團並致力加強與國內外知名公司建立強強聯合、優勢互補的戰略合作關係。回顧期內，本集團與清華大學、同濟大學、山東科學院、中山大學、南京大學、江南大學、深圳大學等進行了多方面的合作，包括具體項目研發、申報政府資金計劃和技術研討等。本集團並與山東省科學院簽署《科技合作協議》，將聯合開展多項為本集團業務發展所急需的技術研發，充分發揮內部和外部專家對本集團技術創新 的支援作用。

#### 技術研發設施

本集團設立的技术研發部門專責就垃圾焚燒發電、污水處理技術、污泥處理技術等課題立項研究，以發展本集團核心技術，提昇競爭優勢。在北京成立的光大環保技術研發中心的統籌下，本集團下屬各項目公司已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，本集團亦聘請了7名國內知名環保專家為客座研究員，96名專家組成公司專家庫。本集團將繼續全力推進技術研發工作，進一步提昇本集團的長遠核心競爭力。

**ENHANCE ENVIRONMENTAL PROTECTION RESEARCH DEVELOPMENT CAPABILITIES** *(continued)***Research Project and Patent**

During the period under review, the Group submitted application for 34 projects including 1 project under the “863 Program”, 12 technological projects in Shandong province, 12 technological projects in Jiangsu province and 9 projects in Guangdong province and Shenzhen. The application of two of the mentioned projects had been approved. Also, the Group identified 11 research topics relevant to its environmental protection projects, for example research and exploitation of flocculant, research and exploitation of leachate condensate water, the localization of solid waste grate furnace technology, the optimization of technological design of waste-to-energy plant, the optimization of technology design of waste water treatment system and the study of comprehensive treatment for sludge of Jiangyin waste water treatment projects, etc.

For the six month ended 30 June 2008, the Group secured 3 patents for the equipment of sludge drying and dewatering, anaerobic reactor and subsection disposal system for municipal solid waste. The Group will continue to review the results of research and file related patent applications.

**INFRASTRUCTURE INVESTMENT****Toll Bridge**

During the period under review, traffic on the Fuzhou Qingzhou Bridge (“Qingzhou Bridge”) continued to grow and generated steady cash flow for the Group. For the six months ended 30 June 2008, the average daily number of standard vehicles crossing the bridge increased to 34,632, 15% higher than in the same period in 2007, and brought an EBITDA of HK\$49,590,000 to the Group, representing an increase of 15% when compared with the last corresponding period.

Looking forward, with the maintenance work of the Wulong Longjiang Bridge and completion of Phase II of the North Airport Highway in 2009, the traffic of Qingzhou Bridge is expected to increase further.

**加強環保科研能力(續)****研發課題及專利**

回顧期內，本集團在各地共申報項目34項，包括「國家863計劃」1項、山東省市科技計劃12項、江蘇省市科技計劃12項、廣東省及深圳市共9項。其中兩個項目已成功立項。本集團內部亦圍繞自身環保項目的需要確立了科研課題11項，包括絮凝劑開發研究、滲濾液濃水處理技術開發、垃圾爐排技術國產化、垃圾焚燒發電廠工藝設計優化、污水處理系統工藝設計優化、江陰污泥綜合治理研究等。

截至二零零八年六月三十日止六個月內，本集團共成功申請三項實用型專利，包括污泥乾化裝置、厭氧反應器和分段處理生活垃圾的系統。下半年將繼續對一些研究成果進行總結並申請有關專利。

**基建投資****收費橋樑**

回顧期內，福州青洲大橋（「青洲大橋」）的車流量持續增長，為本集團提供穩定的現金流。截至二零零八年六月三十日止的六個月，青洲大橋之日均標準車流量已增加至34,632輛，較二零零七年同期增長15%。二零零八年上半年之除利息、稅項、折舊及攤銷前盈利為港幣49,590,000元，較去年同期的盈利增長15%。

展望未來，預計烏龍龍江大橋維修工程和北連青洲大橋的機場高速路二期工程於二零零九年通車以後，青洲大橋的車流量會進一步提升。

## Business Review and Prospect 業務回顧及展望

### PROPERTY INVESTMENT

The Group owns a four-storey commercial complex with a shopping arcade in Shenzhen Zhongshan Garden for lease, with major tenants including Walmart, Park'n Shop and McDonald's. During the period under review, the property was 98% occupied. It brought to the Group an EBITDA of HK\$6,143,000, an increase of 26% compared with the last corresponding period. In addition, the Shanghai Trade Square and International Apartments, 14%-owned by the Group, continued to have a steady operation.

### HONORS AND RECOGNITIONS

Awards won by the Group during the period under review are listed as follows:

<b>Date</b> 獲獎時間	<b>Organizer</b> 舉辦單位	<b>Awards</b> 獎項
March 2008 二零零八年三月	Jiangsu Provincial Department of Construction 江蘇省建設廳	“Yangzi Cup” 「揚子杯」
April 2008 二零零八年四月	Zibo Municipal Government 淄博市政府	“Outstanding Enterprise” 「先進單位」
May 2008 二零零八年五月	Capital Magazine 《資本雜誌》	“Outstanding Environmental Protection Corporation Award” of “The Third Capital Outstanding China Enterprise Award” 「資本中國傑出企業成就獎 — 環保企業」

### 物業投資

本集團持有位於深圳中山花園之四層商業裙樓作為收租物業，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98%。於回顧期內，該物業為本集團帶來除利息、稅項、折舊及攤銷前盈利港幣6,143,000元，較去年同期增長26%。此外，本集團持有約14%權益的上海商貿大廈與國際公寓繼續穩健經營。

### 屢獲殊榮

於回顧期內，本集團榮獲多項殊榮，詳列如下：

## BUSINESS PROSPECTS

With the environmental protection industry flourishing, the PRC has entered a “green” age that is presenting the Group with enormous business opportunities. With the support of its parent company, China Everbright Holdings Company Limited, the Group will continue to develop its four major environmental protection business sectors. In addition, it will continue to invest more resources in the research and development of environmental protection technology, step up efforts to train and develop its technological team and strive to enhance its core competitiveness through innovation. The Group will fully utilize its brand advantage and follow the principle of “implementing projects one by one to grow its environmental protection business from strength to strength”. The Group will insist on conducting business with integrity, efficiency, innovation and pragmatism so as to consolidate its leadership in Jiangsu and Shandong, etc. At the same time, the Group will look for market opportunities in the Pearl River Delta region.

Environmental protection is not only an industry with good prospects, but is a newly developed industry conducive to public well being. It is critical to the life and health of mankind. It is also essential to building a harmonious society. With dwindling supply of natural resources and the ecological environment deteriorating, energy saving products and environmental protection services play an essential role in turning heavy-energy-consuming Chinese enterprises into energy-efficient entities. The Group sees that it has the responsibility to create a healthy living environment and aid the building of a harmonious society. It will also continue to strive for the best interest of shareholders by strengthening its businesses for bringing maximum returns.

## 業務展望

環保產業蓬勃發展，中國正式進入環保時代，為本集團帶來巨大商機。在母公司中國光大集團有限公司的強大支持下，本集團將繼續推進拓展四大業務板塊，增加對環保研發的投入和加強相關技術骨幹的培訓，鼓勵創新，不斷提升核心競爭力。本集團將充分利用自身的品牌優勢，繼續本著「成熟一個，推進一個」的原則，堅持誠信、高效、創新、務實的作風，鞏固在江蘇、山東等地建立的市場領導地位，同時尋求開拓珠江三角洲等新市場的機會。

環保行業既是一個有著良好盈利前景的新興行業，更是一個公益性的行業，對人民的生活及健康息息相關，是建立和諧社會不可缺少的重要組成部分。在地球資源供給相對短缺和生態環境形勢越來越嚴峻的今天，節能環保產品和服務將滲透於各行各業，是帶動中國產業從高耗能結構向低耗能結構轉變的重要力量。本集團本著營造健康生活環境的責任感，建立和諧社會的使命感，以及將公司做大做強的堅定決心，將不斷繼續努力，為股東謀求更豐盛的回報。

## Management Discussion and Analysis

### 管理層討論與分析

#### FINANCIAL RESULTS

In the first half of 2008, the Group's environmental protection business grew rapidly, contributing to increased turnover and recurring profit of the Group. The consolidated turnover of the Group amounted to HK\$788,711,000, representing an increase of 52% from HK\$519,686,000 for the corresponding period last year. EBITDA on recurring basis was HK\$288,683,000, representing a growth of 58% from HK\$182,365,000 for the same period last year. During the period under review, the Group did not earn any non-recurring profit. In the last corresponding period, non-recurring profit was HK\$37,347,000, including profit on sale of other financial assets of HK\$23,683,000 and valuation gains on investment properties of HK\$13,664,000. Finance costs for the period amounted to HK\$66,163,000 as compared with HK\$28,967,000 of the same period last year. The increase was due to higher borrowing costs of Renminbi loans and additional loans drawn during the period. Interest cover, expressed as a multiple of EBITDA on recurring basis to finance costs was at 4.36 times as compared to 6.29 times of corresponding period last year. Income tax charge in the first half of 2008 was up to HK\$56,709,000 as compared to the net credit balance of HK\$1,449,000 in the last corresponding period. The increase was mainly attributable to this year's introduction of dividend withholding tax on foreign enterprise investors in the PRC amounted to HK\$16,515,000 and the one-off write-back of deferred tax of HK\$17,686,000 in last year arising from the promulgation of Tax Unification Policy in the PRC. Profit attributable to equity shareholders of the Company was HK\$134,208,000, a decrease of 20% as compared to the profit of HK\$167,551,000 for the last corresponding period. Basic earnings per share for the first half of 2008 were HK4.28 cents, HK1.16 cents less than the HK5.44 cents of the last corresponding period.

#### 財務業績

二零零八年上半年，本集團之環保業務繼續高速發展，多個環保項目正式投運，環保業務的四大板塊日趨成熟，帶動營業額與經常性盈利上升。回顧期內，本集團綜合營業額為港幣788,711,000元，較去年同期的營業額港幣519,686,000元上升52%。期內之除利息、稅項、折舊及攤銷前經常性盈利為港幣288,683,000元，較去年同期之港幣182,365,000元增長58%。期內本集團並無錄得任何非經常性盈利。去年上半年之非經常性盈利則為港幣37,347,000元，包括出售其他財務資產盈利港幣23,683,000元及投資物業估值盈餘港幣13,664,000元。期內財務費用為港幣66,163,000元，較去年同期之港幣28,967,000元大幅上升，主要由於期內新增貸款及人民幣貸款利率上升所至。二零零八年上半年之利息覆蓋比率（以除利息、稅項、折舊及攤銷前經常性盈利與財務費用的倍數表述）為4.36倍，去年同期則為6.29倍。二零零八年上半年之稅項支出為港幣56,709,000元，較去年同期之稅項淨回撥收益港幣1,449,000元大幅增加，主要由於本年國內開始對外資企業投資者徵收預提股息稅導致計提稅項港幣16,515,000元，加上去年由於頒佈兩稅合一政策錄得一次性遞延稅項回撥港幣17,686,000元。期內本公司之股東應佔盈利為港幣134,208,000元，較去年同期的盈利港幣167,551,000元減少20%。二零零八年上半年每股基本盈利為4.28港仙，較去年同期之5.44港仙減少1.16港仙。



**FINANCIAL POSITION**

As at 30 June 2008, the Group had total assets amounting to HK\$5,855,453,000, with HK\$2,681,259,000 worth of net assets. Net assets attributable to equity shareholders of the Company was HK\$0.855 per share, representing an increase of 9% as compared to HK\$0.782 as at the end of last year. As at 30 June 2008, gearing ratio (total liabilities over total assets) of the Group was 49%, 7 percentage points more than 42% of the last corresponding period.

To finance its operations, the Group has at its disposal internally generated cash flow, bank loans and facilities from its ultimate holding company. As at 30 June 2008, the Group had an aggregate cash balance of approximately HK\$602,726,000, representing a decrease of HK\$28,739,000 as compared with HK\$631,465,000 at the end of last year. As at 30 June 2008, the Group had outstanding borrowings of approximately HK\$2,335,570,000, representing an increase of HK\$793,745,000 as compared with HK\$1,541,825,000 at the end of last year. The borrowings comprised secured bank loans of HK\$1,536,106,000, unsecured bank loans of HK\$586,636,000 and loans from ultimate holding company of HK\$212,828,000. In order to mitigate the pressure on finance costs driven by higher borrowing costs, the Group endeavors to increase the proportion of loan balances in Hong Kong dollars and US dollars in view of their interest rate differentials with that in Renminbi. Meanwhile, the Group is now exploring to enter into interest rate swap contracts so as to lock-in the prevailing low borrowing rates on loans in Hong Kong dollars and US dollars.

**財務狀況**

於二零零八年六月三十日，本集團之總資產約為港幣5,855,453,000元。淨資產則為港幣2,681,259,000元，而本公司股東應佔每股資產淨值為港幣0.855元，較去年年底之每股淨資產港幣0.782元增加9%。於二零零八年六月三十日，資產負債比率（以總負債除以總資產計算所得）為49%，較去年年底之42%上升7個百分點。

本集團基本以其內部現金流及往來銀行與最終控股公司提供之貸款作為業務的營運資金。於二零零八年六月三十日，本集團持有現金結餘額約港幣602,726,000元，較去年年底之港幣631,465,000元減少港幣28,739,000元。於二零零八年六月三十日，本集團尚未償還借款總額約為港幣2,335,570,000元，較去年年底之港幣1,541,825,000元增加港幣793,745,000元。借款包括有抵押銀行貸款港幣1,536,106,000元，無抵押銀行貸款港幣586,636,000元及最終控股公司貸款港幣212,828,000元。鑒於港元及美元的貸款利率相對較人民幣貸款利率低，本集團將會致力增加港元及美元的貸款比重以減低財務費用的負擔。同時，本集團亦會研究利用利率掉期合同把港元及美元的貸款利率鎖定於較低的水平。

## Management Discussion and Analysis 管理層討論與分析

### FOREIGN EXCHANGE RISK

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

### PLEDGE OF ASSETS

As at 30 June 2008, certain banking facilities of the Group are secured by toll bridge revenue, revenue from waste water treatment plants and waste-to-energy power plants operation services, gross amounts due from customers for contract work, certain receivable and deposits relating to considerations paid for the acquisition of waste water treatment plants under TOT arrangements, 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 HK\$2,606,460,000 as at 30 June 2008.

### COMMITMENTS

As at 30 June 2008, the Group had outstanding commitments in connection with TOT arrangements entered into which amounted to HK\$517,200,000. In addition, purchase commitments outstanding in connection with the Group's construction contracts at 30 June 2008 not provided for in the financial statements amounted to HK\$133,991,000.

### 外匯風險

本集團的大部分資產、借款及主要交易均以人民幣為單位。本集團基本以港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。由於港元及美元的貸款比重增加，本集團亦將密切監控其外匯風險。

### 資產抵押

於二零零八年六月三十日，本集團若干銀行融資以收費橋樑收益、污水處理廠與垃圾焚燒發電廠之運營服務收益、應收客戶合約工程款項總額、關於在TOT安排下收購污水處理廠之已付代價之若干應收款項及按金、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。於二零零八年六月三十日，已質押資產之賬面淨值總額約為港幣2,606,460,000元。

### 承擔

於二零零八年六月三十日，本集團關於在TOT安排下之承擔為港幣517,200,000元。此外，本集團於二零零八年六月三十日為建造合約而訂約之採購承擔為港幣133,991,000元。

**CONTINGENT LIABILITIES**

As at 30 June 2008, the Company has issued financial guarantees for two wholly-owned subsidiaries expiring on 2 August 2015 and 30 November 2015 respectively. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2008 under the guarantees issued is the facility drawn down by the subsidiaries of HK\$481,157,000.

**INTERNAL MANAGEMENT**

The Group works by the management principle that focuses on “people, integrity, pragmatism, creativity and systematic 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 risk management including setting up a risk prevention system. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval and Management Committee, the Group introduced strict regulations on investment in, and construction and operation of environmental protection projects. During the period under review, the Group also modified the appraisal system for all projects in operation or construction. Review taskforces were formed to conduct regular on-site evaluation of progress of different projects to ensure they are effectively managed with sustainable development in mind. With its four major business sectors taking shape, the Group has set up management teams to manage each business sector and look for new projects. The aim of the move is to realize overall operational integration, which will give the Group maximum regional competitive advantage and allow it to maximize returns from its human and material resources.

**或有負債**

於二零零八年六月三十日，本公司曾為兩家全資附屬公司作出財務擔保，有關財務擔保分別於二零一五年八月二日及二零一五年十一月三十日到期。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零零八年六月三十日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資為港幣481,157,000元。

**內部管理**

本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。於回顧期內，本集團嚴格執行一系列措施強化風險管理，為管理建立風險防護牆。通過風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造、運營制定了嚴格的要求，防範風險。回顧期內，本集團並進一步修訂各在建項目及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，提升項目管理水平，保證公司長期穩定，可持續發展。隨著四大業務板塊的形成，本集團並已組成各個業務板塊的領導小組，集中對板塊內的項目進行管理和新項目的拓展，將充分形成整體合力，發揮區域性優勢，將人力、物力資源使用率最大化。

## Management Discussion and Analysis 管理層討論與分析

### HUMAN RESOURCES

The Group values its human resources. The Group believes realizing the full potential of its employees is crucial to its long term growth.

Employee training is one of the main focuses of the Group in 2008 and “broadening horizons, enhancing knowledge” is the underlying goal of the programs. To this end, the Group set up a training centre in Beijing to take care of overall planning of staff development and training. Four courses had been provided in the first half of 2008 and the attendance reached almost 1,000 man-days. The courses covered wide topics including environmental protection policies, professional knowledge and corporate culture.

As at 30 June 2008, the Group had more than 1,000 employees in Hong Kong and the PRC. Employees of the Group are remunerated according to their qualifications, experience, job nature, performance, and with reference to market conditions. Apart from discretionary performance bonus, the Group also provides other benefits such as medical insurance and provident fund scheme to employees in Hong Kong. According to the share option scheme approved by the Company's extraordinary general meeting on 26 May 2003 at the discretion of the Board, share options may be granted as performance incentives to any employee, including directors. During the period under review, no share option was granted.

### 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。

全員培訓是本集團二零零八年重點工作之一。“開闊眼界、增長知識”為二零零八年培訓工作目標。本集團於北京設立培訓中心負責統籌內部培訓工作，上半年已安排了四次培訓，員工參加人次接近1,000。培訓內容涵蓋了環保政策、專業知識、企業文化等方面。

於二零零八年六月三十日，本集團在香港及中國合共僱用超過1,000名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算厘定。除了酌情花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。此外，根據本公司於二零零三年五月二十六日舉行的股東特別大會上批准的購股權計劃，董事會獲授權可授出購股權予任何僱員（包括董事）作為獎勵。於回顧期內，沒有任何僱員（包括董事）獲授予購股權。

## 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 2008, 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

於二零零八年六月三十日，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	8,000,000	0.26%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	1,500,000	0.05%
Li Kwok Sing, Aubrey	李國星	Personal 個人	1,000,000	0.03%

## Disclosure of Interests

## 披露權益資料

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)**(ii) Long position in underlying shares of equity derivatives of the Company****董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)****(ii) 於本公司相關股份股本衍生工具之好倉**

Name of director	董事姓名	Nature of interest 權益性質	Number of equity derivatives held	Number of	Percentage
			(share options)	underlying shares	
			持有股本 衍生工具數目 (購股權)	(ordinary shares) 相關股份數目 (普通股)	百分比
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	0.70%
Chen Xiaoping	陳小平	Personal 個人	23,000,000	23,000,000	0.73%
Fan Yan Hok, Philip	范仁鶴	Personal 個人	2,000,000	2,000,000	0.06%
Wong Kam Chung, Raymond	黃錦聰	Personal 個人	3,000,000	3,000,000	0.10%
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%

All the above shares and underlying shares of equity derivatives (being unlisted and physically settled) were beneficially owned by the directors concerned. The percentage shown was calculated based on the number of issued shares of the Company as at 30 June 2008.

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

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

上述所有股份及相關股份股本衍生工具(非上市及實物結算)均由有關董事實益擁有。上表顯示之百分比以本公司於二零零八年六月三十日已發行股份數目計算。

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

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

Disclosure of Interests  
披露權益資料

**SHARE OPTION SCHEME**  
**The Company**

As at 30 June 2008, the directors and employees of the Company had the following interests in options to subscribe for shares of the Company granted at nominal consideration under the share option scheme of the Company adopted on 26 May 2003 ("Share Option Scheme"). The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 of the Company.

**購股權計劃**  
**本公司**

於二零零八年六月三十日，本公司董事及僱員在可認購本公司股份之購股權中擁有下列權益。有關購股權乃根據本公司於二零零三年五月二十六日採納之購股權計劃（「購股權計劃」）按象徵式代價授出。有關購股權並無上市。每股購股權賦予持有人認購一股本公司每股面值港幣0.1元普通股之權利。

Director	董事	No. of options outstanding as at 1 January 2008 於二零零八年一月一日尚未行使之購股權數目	No. of shares acquired on exercise of options during the Period 期內行使購股權購入之股份數目	No. of options outstanding as at 30 June 2008 於二零零八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 at date of grant *於購股權授出日期之每股市價	*Market value on exercise of options *購股權行使時之每股市價
Zang Qiutao	臧秋濤	2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 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	-
		2,000,000	-	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	-

Disclosure of Interests  
披露權益資料

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

**購股權計劃** (續)  
**本公司** (續)

Director	董事	No. of options outstanding as at 1 January 2008	No. of shares acquired on exercise during the Period 於二零零八年一月一日尚未行使之購股權數目	No. of options outstanding as at 30 June 2008	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant 於購股權授出日期之每股市價	*Market value per share on exercise of options 購股權行使時之每股市價
		購股權數目	購股權數目	購股權數目				購股權數目	
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	-
		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	-
		2,000,000	-	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	-
		2,000,000	-	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	-



Disclosure of Interests  
披露權益資料

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

**購股權計劃** (續)  
**本公司** (續)

Director	董事	No. of options outstanding as at 1 January 2008	No. of shares acquired on exercise during the Period	No. of options outstanding as at 30 June 2008	Date granted	Period during which options are exercisable	Exercise price per share	*Market value per share at date of grant	*Market value per share on exercise of options
		於二零零八年一月一日尚未行使之購股權數目	於二零零八年一月一日至六月三十日購入之購股權數目	於二零零八年六月三十日尚未行使之購股權數目				授出日期	購股權之行使期
Chen Xiaoping	陳小平	9,000,000	-	9,000,000	29 September 2003	29 March 2004 to 25 May 2013	HK\$0.296	HK\$0.296	-
					二零零三年九月二十九日	二零零四年三月二十九日至二零一三年五月二十五日	港幣0.296元	港幣0.296元	
		9,000,000	-	9,000,000	29 September 2003	29 September 2004 to 25 May 2013	HK\$0.296	HK\$0.296	-
					二零零三年九月二十九日	二零零四年九月二十九日至二零一三年五月二十五日	港幣0.296元	港幣0.296元	
Fan Yan Hok, Philip	范仁鶴	2,500,000	-	2,500,000	3 August 2006	3 August 2007 to 25 May 2013	HK\$0.85	HK\$0.85	-
					二零零六年八月三日	二零零七年八月三日至二零一三年五月二十五日	港幣0.85元	港幣0.85元	
Fan Yan Hok, Philip	范仁鶴	2,500,000	-	2,500,000	3 August 2006	3 August 2008 to 25 May 2013	HK\$0.85	HK\$0.85	-
					二零零六年八月三日	二零零八年八月三日至二零一三年五月二十五日	港幣0.85元	港幣0.85元	
Fan Yan Hok, Philip	范仁鶴	2,000,000	-	2,000,000	3 August 2006	3 August 2008 to 25 May 2013	HK\$0.85	HK\$0.85	-
					二零零六年八月三日	二零零八年八月三日至二零一三年五月二十五日	港幣0.85元	港幣0.85元	

## Disclosure of Interests

## 披露權益資料

## SHARE OPTION SCHEME (continued)

## The Company (continued)

## 購股權計劃(續)

## 本公司(續)

Director	董事	No. of options outstanding as at 1 January 2008 於二零零八年一月一日尚未行使之購股權數目	No. of shares acquired on exercise of options during the Period 期內行使購股權購入之股份數目	No. of options outstanding as at 30 June 2008 於二零零八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 at date of grant *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
Wong Kam Chung, Raymond	黃錦聰	1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零一三年五月二十五日	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	-
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	-

Disclosure of Interests  
披露權益資料

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

**購股權計劃**(續)  
**本公司**(續)

Director	董事	No. of options outstanding as at 1 January 2008	No. of shares acquired on exercise of options during the Period	No. of options outstanding as at 30 June 2008	Date granted	Period during which options are exercisable	Exercise price per share	*Market value per share at date of grant	*Market value per share on exercise of options
		於二零零八年一月一日尚未行使之購股權數目	於二零零八年一月一日至六月三十日購入之購股權數目	於二零零八年六月三十日尚未行使之購股權數目				授出日期	購股權之行使期
Sir David Akers-Jones	鍾逸傑爵士	500,000	-	500,000	29 September 2003	29 March 2004 to 25 May 2013	HK\$0.296	HK\$0.296	-
					二零零三年九月二十九日	二零零四年三月二十九日至二零一三年五月二十五日	港幣0.296元	港幣0.296元	
		500,000	-	500,000	29 September 2003	29 September 2004 to 25 May 2013	HK\$0.296	HK\$0.296	-
					二零零三年九月二十九日	二零零四年九月二十九日至二零一三年五月二十五日	港幣0.296元	港幣0.296元	
Employees	僱員	11,491,000	(2,447,000)	9,044,000	3 August 2006	3 August 2007 to 25 May 2013	HK\$0.85	HK\$0.85	HK\$3.42
					二零零六年八月三日	二零零七年八月三日至二零一三年五月二十五日	港幣0.85元	港幣0.85元	港幣3.42元
		17,500,000	-	17,500,000	3 August 2006	3 August 2008 to 25 May 2013	HK\$0.85	HK\$0.85	-
					二零零六年八月三日	二零零八年八月三日至二零一三年五月二十五日	港幣0.85元	港幣0.85元	

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

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

## Disclosure of Interests

## 披露權益資料

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

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

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

Apart from the Share Option Scheme of the Company and the share option scheme of China Everbright Limited, an associated corporation (within the meaning of the SFO) of the Company, 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.

**SUBSTANTIAL SHAREHOLDERS**

The Company has been notified of the following interests in the Company's issued shares at 30 June 2008 amounting to 5% or more of the ordinary shares in issue:

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 Limited ("Guildford"). Guildford is owned as to 55% by Datten Investments Limited ("Datten") and the remaining 45% by CEH. Datten is wholly-owned by CEH. The remaining 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, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

**購股權計劃**(續)**本公司**(續)

授予董事之購股權乃以董事之姓名登記，而彼等亦為實益擁有人。

期內，並無任何購股權根據購股權計劃獲授出、註銷或失效。

除本公司之購股權計劃及本公司之聯繫公司(定義見證券及期貨條例)中國光大控股有限公司之購股權計劃外，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。

**主要股東**

本公司獲悉於二零零八年六月三十日擁有本公司已發行股份之權益達已發行普通股權5%或以上之股東如下：

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
1,758,595,910	Approximately 56.06% 約56.06%

附註：在1,758,595,910股股份中，其中1,758,215,910股股份乃由Guildford Limited(「Guildford」)持有。Guildford乃由Datten Investments Limited(「Datten」)擁有55%股權，其餘45%由光大集團持有。Datten乃由光大集團全資擁有。其餘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持有之380,000股股份。

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

## Corporate Governance 企業管治

The Group has continuously strived to strengthen corporate governance, increase operational transparency and safeguard shareholders' interest. The Board has set up four 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 2008, 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 2008. During the period under review, the Internal Audit Department of the Company has conducted internal audit function. At the request of the Audit Committee, 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 Hong Kong Institute of Certified Public Accountants. The independent review report from the auditors is set out in 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。董事會下設四個委員會，包括執行董事委員會、審核委員會、薪酬委員會及管理委員會。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。

截至二零零八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。審核委員會已與管理層審閱本集團截至二零零八年六月三十日止六個月之未經審核中期財務報告。回顧期內，本公司內部審計部進行了內部審計工作。應審核委員會之要求，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已載於本中期報告。

## Corporate Governance 企業管治

### 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 2008.

### 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，截至二零零八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。

## Other Information 其他資料

### INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK0.6 cent per share for the six months ended 30 June 2008 (2007: HK0.6 cent per share) to shareholders whose names appear on the register of members of the Company on Tuesday, 14 October 2008. Dividend warrants will be despatched to shareholders on or about Wednesday, 29 October 2008.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 14 October 2008 to Friday, 17 October 2008 (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 Monday, 13 October 2008.

### 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, 11 September 2008

### 中期股息

董事會宣佈派發截至二零零八年六月三十日止六個月之中期股息每股0.6港仙(二零零七年：每股0.6港仙)，給予於二零零八年十月十四日(星期二)名列在本公司股東名冊之股東。股息單將於二零零八年十月二十九日(星期三)左右寄出。

### 截止過戶日期

本公司將於二零零八年十月十四日(星期二)至二零零八年十月十七日(星期五)(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，最遲須於二零零八年十月十三日(星期一)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，二零零八年九月十一日

# Interim Financial Report

## 中期財務報告

### CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2008  
– unaudited  
(Expressed in Hong Kong dollars)

### 綜合損益表

截至二零零八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	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
	Note 附註		
<b>Turnover</b>	<b>營業額</b>	<b>788,711</b>	519,686
Direct costs and operating expenses	直接成本及經營費用	<b>(477,297)</b>	(324,032)
		<b>311,414</b>	195,654
Other revenue	其他收益	<b>30,784</b>	29,757
Other income	其他收入	-	23,683
Administrative expenses	行政費用	<b>(70,393)</b>	(56,586)
Valuation gains on investment properties	投資物業估值盈餘	-	13,664
<b>Profit from operations</b>	<b>經營盈利</b>	<b>271,805</b>	206,172
Finance costs	財務費用	<b>(66,163)</b>	(28,967)
		<b>205,642</b>	177,205
Share of profit of associate	所佔聯營公司盈利	-	3
<b>Profit before taxation</b>	<b>除稅前盈利</b>	<b>205,642</b>	177,208
Income tax	所得稅	<b>(56,709)</b>	1,449
<b>Profit for the period</b>	<b>本期間盈利</b>	<b>148,933</b>	178,657
<b>Attributable to:</b>	<b>應佔部份：</b>		
Equity shareholders of the Company	本公司股東	<b>134,208</b>	167,551
Minority interests	少數股東權益	<b>14,725</b>	11,106
<b>Profit for the period</b>	<b>本期間盈利</b>	<b>148,933</b>	178,657
<b>Dividends payable to equity shareholders of the Company attributable to the interim period</b>	<b>應派付予本公司股東之中期股息</b>		
Interim dividend declared after the balance sheet date	結算日後宣佈派發中期股息	<b>18,823</b>	18,753
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic	基本	<b>4.28 cents</b> 仙	5.44 cents 仙
Diluted (2007: restated)	攤薄(二零零七年：重報)	<b>4.18 cents</b> 仙	5.25 cents 仙

The notes on pages 46 to 68 form part of this interim financial report.

載於第四十六頁至第六十八頁之附註為本中期財務報告之一部份。



Interim Financial Report  
中期財務報告

### CONSOLIDATED BALANCE SHEET

at 30 June 2008

– unaudited

(Expressed in Hong Kong dollars)

### 綜合資產負債表

於二零零八年六月三十日

– 未經審核

(以港幣計算)

	Note 附註	At 30 June 2008 二零零八年六月三十日		At 31 December 2007 二零零七年十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Non-current assets</b>					
<b>非流動資產</b>					
Fixed assets					
– Investment properties			212,656		200,922
– Other property, plant and equipment			112,523		103,604
			<b>325,179</b>		304,526
Intangible asset			591,143		568,882
Goodwill			46,133		46,133
Interest in associate			–		–
Other financial assets			38,384		59,577
Other receivables and deposits	9		1,336,398		690,019
Gross amounts due from customers for contract work			2,187,445		1,752,995
Deferred tax assets	10		27,796		35,561
			<b>4,552,478</b>		3,457,693
<b>Current assets</b>					
<b>流動資產</b>					
Inventories			9,103		5,923
Debtors, other receivables, deposits and prepayments	9		497,886		307,985
Gross amounts due from customers for contract work			193,260		122,617
Pledged bank deposits			109,845		60,518
Deposits with bank			–		16,084
Cash and cash equivalents	11		492,881		554,863
			<b>1,302,975</b>		1,067,990
<b>Current liabilities</b>					
<b>流動負債</b>					
Bank loans					
– Secured			237,924		121,286
– Unsecured			97,521		21,446
			<b>335,445</b>		142,732
Creditors, other payables and accrued expenses	12		454,551		334,426
Current taxation			4,193		6,400
			<b>794,189</b>		483,558
<b>Net current assets</b>			<b>508,786</b>		584,432
<b>流動資產淨額</b>			<b>508,786</b>		584,432

Interim Financial Report  
中期財務報告

**CONSOLIDATED BALANCE SHEET**

(continued)

at 30 June 2008

– unaudited

(Expressed in Hong Kong dollars)

**綜合資產負債表(續)**

於二零零八年六月三十日

– 未經審核

(以港幣計算)

	Note 附註	At 30 June 2008 二零零八年六月三十日		At 31 December 2007 二零零七年十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Total assets less current liabilities</b>			<b>5,061,264</b>		<b>4,042,125</b>
<b>Non-current liabilities</b>					
Bank loans					
– Secured			<b>1,298,182</b>		1,131,882
– Unsecured			<b>489,115</b>		160,834
			<b>1,787,297</b>		1,292,716
Loans from ultimate holding company	13		<b>212,828</b>		106,377
Deferred tax liabilities			<b>77,714</b>		39,606
			<b>2,077,839</b>		1,438,699
<b>NET ASSETS</b>			<b>2,983,425</b>		<b>2,603,426</b>
<b>CAPITAL AND RESERVES</b>					
Share capital			<b>313,717</b>		313,472
Reserves			<b>2,367,542</b>		2,137,619
<b>Total equity attributable to equity shareholders of the Company</b>			<b>2,681,259</b>		2,451,091
<b>Minority interests</b>			<b>302,166</b>		152,335
<b>TOTAL EQUITY</b>			<b>2,983,425</b>		<b>2,603,426</b>

The notes on pages 46 to 68 form part of this interim financial report.

載於第四十六頁至第六十八頁之附註為本中期財務報告之一部份。

Interim Financial Report  
中期財務報告

**CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**

for the six months ended 30 June 2008  
– unaudited  
(Expressed in Hong Kong dollars)

**綜合權益變動表**

截至二零零八年六月三十日止六個月  
– 未經審核  
(以港幣計算)

		<b>Six months ended 30 June 2008 截至二零零八年 六月三十日止六個月</b>		<b>Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月</b>		
		<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
		<b>附註</b>	<b>千元</b>	<b>千元</b>	<b>千元</b>	<b>千元</b>
<b>Total equity at 1 January:</b>	於一月一日之權益總額：	14	<b>2,603,426</b>			2,113,196
<b>Net income recognised directly in equity:</b>	直接於權益確認之收入淨額：					
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	14	<b>163,453</b>			60,853
Changes in fair value of available-for-sale securities	待售證券公允值之變動	14	<b>(21,128)</b>			17,735
<b>Net income for the period recognised directly in equity</b>	直接於權益確認之本期間收入淨額		<b>142,325</b>			78,588
Net profit for the period	本期間淨盈利	14	<b>148,933</b>			178,657
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值儲備轉撥至損益表	14	<b>-</b>			(11,792)
<b>Total recognised income and expense for the period</b>	本期間已確認收入及開支總額		<b>291,258</b>			245,453

Interim Financial Report  
中期財務報告

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

for the six months ended 30 June 2008  
– unaudited  
(Expressed in Hong Kong dollars)

**綜合權益變動表(續)**

截至二零零八年六月三十日止六個月  
– 未經審核  
(以港幣計算)

	Note 附註	Six months ended 30 June 2008 截至二零零八年 六月三十日止六個月		Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月	
		\$'000 千元	\$'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	257,414		228,430	
– minority interests	– 少數股東權益	33,844		17,023	
		<u>291,258</u>		<u>245,453</u>	
Dividends declared:	宣派股息：				
– by the Company to equity shareholders	– 本公司支付予股東	7 & 14 (31,367)		(30,770)	
– by non-wholly owned subsidiary to minority shareholder	– 非全資附屬公司支付予少數股東	14 (333)		(305)	
			<u>(31,700)</u>		<u>(31,075)</u>
<b>Movements in equity arising from capital transactions with equity shareholders of the Company:</b>	<b>與本公司股東進行資本交易而產生之權益變動：</b>				
– shares issued under share option scheme	– 根據購股權計劃發行股份	14 2,077		5,472	
– equity-settled share-based transactions	– 以股份支付之股本交易	14 2,044		6,429	
			<u>4,121</u>		<u>11,901</u>
<b>Movements in equity arising from transactions between non-wholly owned subsidiary and its minority shareholder:</b>	<b>非全資附屬公司與其少數股東進行交易而產生之權益變動：</b>				
Capital contributions received by non-wholly owned subsidiary from minority shareholder	非全資附屬公司從少數股東收取所得之出資額	14 116,320		–	
<b>Total equity at 30 June</b>	<b>於六月三十日之權益總額</b>		<u><b>2,983,425</b></u>		<u><b>2,339,475</b></u>

The notes on pages 46 to 68 form part of this interim financial report.

載於第四十六頁至第六十八頁之附註為本中期財務報告之一部份。

Interim Financial Report  
中期財務報告

### CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2008  
– unaudited  
(Expressed in Hong Kong dollars)

### 綜合現金流量表

截至二零零八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	
		2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前盈利	205,642	177,208
Adjustments for:	經調整：		
– Valuation gains on investment properties	– 投資物業估值盈餘	–	(13,664)
– Depreciation	– 折舊	5,090	2,736
– Amortisation of intangible assets	– 無形資產攤銷	11,788	10,801
– Finance costs	– 財務費用	66,163	28,967
– Dividend income from listed securities	– 上市證券股息收入	(830)	(2,076)
– Bank interest income	– 銀行利息收入	(6,647)	(11,218)
– Share of profit of associate	– 所佔聯營公司盈利	–	(3)
– Net loss on sale of property, plant and equipment	– 出售物業、廠房及設備所得虧損淨額	20	66
– Profit on sale of other financial assets	– 出售其他財務資產盈利	–	(23,683)
– Equity-settled share-based payment expenses	– 以股份支付之股本交易開支	2,044	6,429
– Effect of foreign exchange rates changes	– 匯率變動之影響	13,186	7,787
		<hr/>	<hr/>
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營盈利</b>	<b>296,456</b>	<b>183,350</b>
Increase in inventories	存貨增加	(2,823)	(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	(856,868)	(39,044)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(391,923)	(283,800)
Increase in amount due from associate	應收聯營公司款項增加	–	(216)
Increase/(decrease) in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加/(減少)	101,776	(88,430)
		<hr/>	<hr/>
<b>Cash used in operations</b>	<b>經營所動用之現金</b>	<b>(853,382)</b>	<b>(229,007)</b>
Interest received	已收利息	6,647	11,218
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(9,994)	(4,073)
		<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>經營活動所動用之現金淨額</b>	<b>(856,729)</b>	<b>(221,862)</b>

Interim Financial Report  
中期財務報告

**CONSOLIDATED CASH FLOW STATEMENT**

(continued)

for the six months ended 30 June 2008

– unaudited

(Expressed in Hong Kong dollars)

**綜合現金流量表(續)**

截至二零零八年六月三十日止六個月

— 未經審核

(以港幣計算)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2008 二零零八年 \$'000 千元	2007 二零零七年 \$'000 千元
	Note 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Payment for purchase of fixed assets	購買固定資產之款項	(12,092)	(7,126)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)/減少	(45,675)	49,226
Decrease in deposits with bank	銀行存款減少	17,054	10,909
Dividends received from listed securities	已收上市證券之股息	830	-
Return of investment from unlisted securities	非上市證券之 投資回報	65	7,010
Decrease in loan receivable	貸款應收款項減少	79,755	-
Proceeds from sale of other financial assets	出售其他財務資產 所得款項	-	30,766
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>	<b>39,937</b>	<b>90,785</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新做銀行貸款 所得款項	724,924	131,936
Repayment of bank loans	償還銀行貸款	(116,194)	(71,289)
Proceeds from new loans from ultimate holding company	最終控股公司新借 貸款所得款項	100,000	-
Contributions received by non-wholly owned subsidiary from minority shareholder	非全資附屬公司 從少數股東收取 所得之出資額	116,320	-
Proceeds from shares issued under share option scheme	根據購股權計劃發行 股份所得款項	2,077	5,472
Interest paid	已付利息	(66,131)	(28,967)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(31,367)	(30,770)
Dividend paid to minority shareholder	已付少數股東股息	(333)	(305)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>729,296</b>	<b>6,077</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物 減少淨額</b>	<b>(87,496)</b>	<b>(125,000)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金 及現金等價物</b>	<b>554,863</b>	<b>756,763</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動影響</b>	<b>25,514</b>	<b>10,758</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之 現金及現金等價物</b>	<b>492,881</b>	<b>642,521</b>

The notes on pages 46 to 68 form part of this interim financial report.

載於第四十六頁至第六十八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 11 September 2008.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2007 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2008 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 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 69 to 70.

**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。董事會於二零零八年九月十一日授權刊發。

除了預期在二零零八年度財務報表反映之會計政策變動外，本中期財務報告已按照二零零七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。附註闡述了自二零零七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。

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六十九頁至第七十頁。

## Interim Financial Report 中期財務報告

### 1. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2007 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 2007 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 12 March 2008.

### 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 2008. 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 2008, 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 2008 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 18).

The following sets out further information on the change in accounting policy for the annual accounting period beginning on 1 January 2008 which has been reflected in this interim financial report.

#### HKAS 33, Earnings per share

In order to comply with the amendments to HKAS 33, the Group has changed its accounting policy relating to the calculation of diluted earnings per share. Under the new policy, the fair value of any goods or services to be supplied to the Group in the future under the share option arrangement shall be included in the exercise price of the share options when calculating the diluted earnings per share. This change in accounting policy has been applied retrospectively with comparatives restated as shown in note 8(b).

### 1. 編製基準(續)

本中期財務報告所載有關截至二零零七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。截至二零零七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。核數師已於日期為二零零八年三月十二日之核數師報告中就該等財務報表發表無保留意見。

### 2. 會計政策之變動

香港會計師公會頒佈了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)。有關準則自二零零八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二零零八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，該等對截至二零零八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18)。

與二零零八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：

#### 《香港會計準則》第33號－每股盈利

為了符合《香港會計準則》第33號修訂條文之規定，本集團變更了有關計算每股攤薄盈利之會計政策。根據新政策，在計算每股攤薄盈利時，日後基於購股權安排擬向本集團提供之任何產品或服務之公允值，須計入購股權之行使價中。是項會計政策變動已經追溯應用，而比較數字亦已重報(見附註8(b))。



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### 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		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		\$'000 千元	\$'000 千元	\$'000 千元 (Note) (附註)	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外界客戶收益	369,411	262,449	355,281	206,366	-	-
Inter-segment revenue	分部間收益	-	-	-	-	16,665	90,734
Other revenue and other income from external customers	來自外界客戶其他收益及其他收入	20,434	13,643	4,162	1,834	213	824
Unallocated other revenue and other income	未分配其他收益及其他收入	-	-	-	-	-	-
<b>Total</b>	<b>合計</b>	<b>389,845</b>	<b>276,092</b>	<b>359,443</b>	<b>208,200</b>	<b>16,878</b>	<b>91,558</b>
Segment results	分部業績	147,753	86,005	102,340	65,482	(3,177)	28,568
Unallocated operating income and expenses	未分配經營收入及開支	-	-	-	-	-	-
Finance costs	財務費用	-	-	-	3	-	-
Share of profit of associate	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	942	471	1,535	416	336	245
Valuation gains on investment properties	投資物業估值盈餘	-	-	-	-	-	-

Note: During the period ended 30 June 2008, the Group entered into an asset transfer agreement with certain third parties, pursuant to which, four waste-water treatment plants and sewage piping network built in the urban area of Jiangyin city, the PRC are transferred to the Group at a total consideration of RMB891,469,000 (equivalent to approximately \$1,013,600,000) for a concession period of 30 years, among which \$491,697,000 was paid up to 30 June 2008. Under HK(IFRIC) 12, the considerations paid are accounted for as financial assets and included in debtors, other receivables, deposits and prepayments.

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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 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
2008	2007	2008	2007	2008	2007	2008	2007
二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
千元	千元	千元	千元	千元	千元	千元	千元
54,294	43,198	9,725	7,673	-	-	788,711	519,686
-	-	-	-	(16,665)	(90,734)	-	-
1,048	3,252	54	887	-	-	25,911	20,440
-	-	-	-	-	-	4,873	33,000
<u>55,342</u>	<u>46,450</u>	<u>9,779</u>	<u>8,560</u>	<u>(16,665)</u>	<u>(90,734)</u>	<u>819,495</u>	<u>573,126</u>
37,712	32,129	5,490	18,808	(2,711)	(34,608)	287,407	196,384
-	-	-	-	-	-	(15,602)	9,788
-	-	-	-	-	-	(66,163)	(28,967)
-	-	-	-	-	-	-	3
-	-	-	-	-	-	(56,709)	1,449
-	-	-	-	-	-	<u>148,933</u>	<u>178,657</u>
11,878	10,873	83	83	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,664)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

附註：於截至二零零八年六月三十日止期間，本集團與若干第三者訂立了一項資產轉讓協議。據此，有關人士將四個建於中國江陰市城區之污水處理廠及污水管網轉讓予本集團，總代價為人民幣891,469,000元（相當於約1,013,600,000元），特許經營年期為期30年。截至二零零八年六月三十日止，已支付其中491,697,000元。根據《香港（國際財務報告詮釋委員會）詮釋》第12號，已付代價列作財務資產，並入賬「應收賬款、其他應收款項、按金及預付款項」。

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3. SEGMENTAL INFORMATION (continued)

Revenue from external customers represents:

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	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Revenue from construction services	建造服務收益	449,915	306,522
Toll bridge revenue	收費橋樑收益	54,294	43,198
Revenue from waste-water treatment plants operation services	污水處理廠運營服務收益	110,307	78,640
Revenue from waste-to-energy power plants operation services	垃圾焚燒發電廠運營服務收益	45,630	26,340
Revenue from methane-to-energy power plant operation services	沼氣發電廠運營服務收益	3,622	4,590
Revenue from industrial solid waste landfill operation services	工業固體廢物安全填埋場運營服務收益	2,126	-
Finance income	財務收入	113,092	52,723
Gross rentals from investment properties	投資物業租金總額	7,799	5,952
Property management fee income	物業管理費收入	1,926	1,721
		<b>788,711</b>	<b>519,686</b>

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

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。

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#### 4. SHARE OF PROFIT OF ASSOCIATE

#### 4. 所佔聯營公司盈利

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Share of profit of associate before taxation	所佔聯營公司除稅前盈利	-	3
Share of associate's taxation	所佔聯營公司稅項	-	-
		<u>-</u>	<u>3</u>

#### 5. PROFIT BEFORE TAXATION

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

#### 5. 除稅前盈利

除稅前盈利已扣除／(計入)：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'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	3,716	1,092
Interest on other advances	其他貸款之利息	62,447	27,875
		<u>66,163</u>	<u>28,967</u>
Amortisation of intangible assets	無形資產攤銷	11,788	10,801
Depreciation	折舊	5,090	2,736
Dividends and interest income	股息及利息收入	(7,477)	(13,294)
Profit on sale of other financial assets	出售其他財務資產盈利	-	(23,683)
		<u>-</u>	<u>(23,683)</u>

## 6. INCOME TAX

## 6. 所得稅

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
<b>Current tax – PRC income tax</b>	<b>本期稅項 – 中國所得稅</b>		
Provision for the period	本期間撥備	7,787	6,064
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異之產生及轉回	48,922	10,173
Effect of change in tax rate on opening balances of deferred tax	稅率改變對遞延稅項期初結餘之影響	-	(17,686)
Actual tax expense/(credit)	實際稅項支出/(撥回)	<u>56,709</u>	<u>(1,449)</u>

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 PRC ("New Tax Law") which became effective on 1 January 2008. According to the New Tax Law, the standard PRC Enterprise Income Tax rate is 25%. Furthermore, the State Council of the PRC passed the implementation guidance ("Implementation Guidance") on 26 December 2007, which sets out the details of how the existing preferential income tax rate will be adjusted to the standard rate of 25%. According to the Implementation Guidance, income tax rate for the PRC subsidiaries of the Group, which are eligible to a 100% or 50% relief from PRC Enterprise Income Tax, will be gradually changed to the standard rate of 25% over a five-year transition period.

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，中國第十屆全國人民代表大會第五次會議通過《中國企業所得稅法》(「新稅法」)，並於二零零八年一月一日起生效，根據新稅法，中國企業所得稅之標準稅率為25%。此外，中國國務院於二零零七年十二月二十六日通過實施指引(「實施指引」)，當中載列現行優惠所得稅率將如何調整至標準稅率25%之詳情。根據實施指引，本集團旗下中國附屬公司(合資格享有全數或減半豁免繳納中國企業所得稅者)之所得稅率將於五年減免過渡期內逐步變為標準稅率25%。

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## 6. INCOME TAX (continued)

In addition, under the New Tax Law, with effect from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate of 10% on various types of passive income such as dividends derived from sources in the PRC. Pursuant to the double tax arrangement between the PRC and Hong Kong effective 8 December 2006, the withholding income tax rate will be reduced to 5% if the investment by the Hong Kong investor in the invested entities in the PRC is not less than 25%. On 22 February 2008, the Minister of Finance and State Administration of Tax approved Caishui (2008) No. 1, pursuant to which dividend distribution out of pre-2008 retained earnings of foreign investment enterprises will be exempted from withholding income tax. Withholding income tax on dividends of \$16,515,000 has been recognised in respect of the profits derived in the PRC during the six months ended 30 June 2008.

## 7. DIVIDENDS

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

## 6. 所得稅(續)

此外，根據新稅法，由二零零八年一月一日起，並非在中國成立或在中國設有經營地點之非居民企業，或在中國成立或在中國設有經營地點，惟有關收入實際上並非與在中國成立或中國經營地點有關之非居民企業，將須就多項被動收入(如源於中國之股息)按10%稅率繳付預繳所得稅。根據中國與香港之間訂立並於二零零六年十二月八日生效之雙重徵稅安排，倘香港投資者於中國之接受投資實體之投資不少於25%，預繳所得稅將減少至5%。於二零零八年二月二十二日，財政部及國家稅務總局批准財稅(2008)第1號，據此，外資企業來自二零零八年前保留盈利之股息分派將獲豁免繳付預繳所得稅。於截至二零零八年六月三十日止六個月，關於國內產生之盈利，本公司就股息確認預繳所得稅16,515,000元。

## 7. 股息

### (a) 應派付予本公司股東之中期報告期間股息

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Interim dividend declared after the interim period of 0.6 cent per ordinary share (2007: 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(二零零七年：每股普通股0.6仙)	<b>18,823</b>	<b>18,753</b>

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

於結算日，中期股息並未確認為負債。

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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**

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>\$'000</b>	\$'000
		千元	千元
Final dividend in respect of the financial year ended 31 December 2007, approved and paid during the following interim period, of 1 cent per ordinary share (year ended 31 December 2006: 0.6 cent per ordinary share)	屬於截至二零零七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1仙（截至二零零六年十二月三十一日止年度：每股普通股0.6仙）	<b>31,367</b>	18,462
Special dividend in respect of the financial year ended 31 December 2006, approved and paid during the interim period ended 30 June 2007, of 0.4 cent per ordinary share	屬於截至二零零六年十二月三十一日止財政年度，並於截至二零零七年六月三十日止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	-	12,308
		<b>31,367</b>	30,770

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## 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 \$134,208,000 (six months ended 30 June 2007: \$167,551,000) and the weighted average number of 3,136,472,304 ordinary shares (2007: 3,080,368,054 ordinary shares) in issue during the period.

### (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 \$134,208,000 (six months ended 30 June 2007: \$167,551,000) and the weighted average number of 3,207,690,613 ordinary shares (2007 (restated): 3,191,184,864 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

## 9. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 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134,208,000元(截至二零零七年六月三十日止六個月: 167,551,000元)以及期內已發行之普通股的加權平均數3,136,472,304股普通股(二零零七年: 3,080,368,054股普通股)計算。

### (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134,208,000元(截至二零零七年六月三十日止六個月: 167,551,000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3,207,690,613股(二零零七年(重報): 3,191,184,864股普通股)計算。

## 9. 應收賬款、其他應收款項、按金及預付款項

		At 30 June 2008 二零零八年 六月三十日 \$'000 千元	At 31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Debtors	應收賬款	130,491	53,511
Loan receivable	貸款應收款項	-	75,061
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	<u>1,703,793</u>	<u>869,432</u>
		<b>1,834,284</b>	998,004
Less: Non-current portion - other receivables and deposits	減: 非即期部份 - 其他應收款項 及按金	<u>(1,336,398)</u>	<u>(690,019)</u>
Current portion	即期部份	<u><b>497,886</b></u>	<u>307,985</u>



**9. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS***(continued)*

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$130,491,000 (31 December 2007: \$53,511,000) of which \$16,354,000 (31 December 2007: \$11,873,000) is due from a minority shareholder. Debtors are current and not yet due for payment, except for an amount of \$37,181,000 (31 December 2007: \$5,996,000) which is past due for one month. Debtors represent toll bridge revenue, revenue from waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plant and industrial solid waste landfill operation services for the month of June 2008 (except for the amount \$37,181,000 (31 December 2007: \$5,996,000)) and which are expected to be settled in the following month. There was no recent history of default in respect of the Group's debtors and no impairment loss was recognised by the Group at 30 June 2008 (31 December 2007: \$Nil).

Other receivables, deposits and prepayments include balances totalling \$1,463,651,000 (31 December 2007: \$750,991,000) which bear interest at rates ranging from 6.12% to 7.83% (31 December 2007: 6.12% to 7.02%) per annum and represent the considerations paid for the acquisition of waste-water treatment plants under TOT arrangements, among which \$113,768,000 (31 December 2007: \$98,099,000) 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. No impairment loss was recognised by the Group at 30 June 2008 (31 December 2007: \$Nil).

The loan receivable at 31 December 2007 was unsecured, interest bearing at 7.12%, due from an unrelated party and repaid during the period.

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

**9. 應收賬款、其他應收款項、按金及預付款項(續)**

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款 130,491,000 元（二零零七年十二月三十一日：53,511,000 元），其中 16,354,000 元（二零零七年十二月三十一日：11,873,000 元）為應收少數股東款項。除了 37,181,000 元（二零零七年十二月三十一日：5,996,000 元）已到期一個月外，該等應收賬款屬即期及未到期還款。應收賬款為二零零八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、沼氣發電廠及工業固體廢物安全填埋場之運營服務收益（除了 37,181,000 元（二零零七年十二月三十一日：5,996,000 元）外），有關款項於下一個月支付。本集團之應收賬款最近並無欠付紀錄，而於二零零八年六月三十日，本集團亦無確認任何耗損虧損（二零零七年十二月三十一日：無）。

其他應收款項、按金及預付款項包括合共 1,463,651,000 元（二零零七年十二月三十一日：750,991,000 元）之結餘，其按年息率 6.12% 至 7.83% 計算利息（二零零七年十二月三十一日：6.12% 至 7.02%）。其為 TOT 安排下收購污水處理廠之已付代價，其中 113,768,000 元（二零零七年十二月三十一日：98,099,000 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 安排下之污水處理的經營期收益支付。於二零零八年六月三十日，本集團亦無確認任何耗損虧損（二零零七年十二月三十一日：無）。

於二零零七年十二月三十一日，貸款應收款項為無抵押，按息率 7.12% 計算利息，欠款人為無關連人仕，有關款項已於期內償還。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

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### 10. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

### 10. 應收客戶合約工程款項總額

		At 30 June 2008 二零零八年 六月三十日 \$'000 千元	At 31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Contract costs incurred plus recognised profits less anticipated losses	已產生合約成本加上已確認盈利，減預期虧損	<b>2,569,479</b>	1,989,022
Less: Progress billings	減：進度款項	<b>(188,774)</b>	(113,410)
Net contract work	合約工程淨額	<b><u>2,380,705</u></b>	<b><u>1,875,612</u></b>
<b>Representing:</b>	<b>代表：</b>		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
- Non-current	— 非即期	<b>2,187,445</b>	1,752,995
- Current	— 即期	<b>193,260</b>	122,617
		<b><u>2,380,705</u></b>	<b><u>1,875,612</u></b>

Included in gross amounts due from customers for contract work is an amount of \$299,183,000 (31 December 2007: \$293,083,000) which is due from a minority shareholder of a non-wholly owned subsidiary.

Gross amounts due from customers for contract work represent revenue from construction under BOT arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 6.12% to 7.83% (31 December 2007: 6.12% to 7.02%) per annum. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the BOT and TOT arrangements.

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299,183,000元（二零零七年十二月三十一日：293,083,000元）。

應收客戶合約工程款項總額乃於BOT安排下之建造收益或在TOT安排下之改造工程收益，其按年息率6.12%至7.83%（二零零七年十二月三十一日：6.12%至7.02%）計算利息。有關款項屬未到期支付，並將以BOT及TOT安排下之經營期收益支付。

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## 11. CASH AND CASH EQUIVALENTS

		At 30 June 2008 二零零八年 六月三十日 \$'000 千元	At 31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Deposits with bank	銀行存款	162,649	250,692
Cash at bank and in hand	銀行結餘及現金	<b>330,232</b>	304,171
		<b>492,881</b>	554,863

Included in cash and cash equivalents are deposits of \$16,372,000 (31 December 2007: \$16,542,000) which are placed with a related party bank.

## 12. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

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

		At 30 June 2008 二零零八年 六月三十日 \$'000 千元	At 31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	一個月內到期或應要求	11,989	11,261
Due after 1 month but within 3 months	一至三個月內到期	13,396	23,986
Due after 3 months but within 6 months	三至六個月內到期	76,597	31,976
Due after 6 months	六個月後到期	<b>282,994</b>	168,549
		<b>384,976</b>	235,772

## 11. 現金及現金等價物

現金及現金等價物包括存放於關聯人仕銀行之存款 16,372,000 元 (二零零七年十二月三十一日：16,542,000 元)。

## 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及應付票據，其於結算日之賬齡分析如下：

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

Included in creditors, other payables and accrued expenses of the Group is an amount of \$10,610,000 (31 December 2007: \$9,506,000) which is payable to an associate. The balance is due within one month and represents service fee for operation of waste-water treatment plants.

Apart from the above, there are balances totalling \$338,715,000 (31 December 2007: \$224,977,000) which represent construction payables for the Group's BOT arrangements, among which \$11,589,000 (31 December 2007: \$15,651,000) and \$19,613,000 (31 December 2007: \$25,062,000) 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.

## 13. LOANS FROM ULTIMATE HOLDING COMPANY

Included in the balance is a loan from ultimate holding company of \$100,000,000 which is unsecured, interest-bearing at 2.94% per annum and repayable on 26 June 2009. On 30 June 2008, the ultimate holding company has agreed not to seek repayment of the loan before 30 June 2009.

The remaining balance is unsecured, interest-free and not expected to be settled within one year.

## 12. 應付賬款、其他應付款項及應計費用(續)

本集團之應付賬款、其他應付款項及應計費用中，包括一筆應付予一家聯營公司之款項 10,610,000 元(二零零七年十二月三十一日：9,506,000 元)。該結餘於一個月內到期，其為經營污水處理廠之服務費。

除上文所述者外，還有合共 338,715,000 元(二零零七年十二月三十一日：224,977,000 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 11,589,000 元(二零零七年十二月三十一日：15,651,000 元)及 19,613,000 元(二零零七年十二月三十一日：25,062,000 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支付。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. 最終控股公司貸款

有關結餘包括最終控股公司貸款 100,000,000 元，其為無抵押、按年息率 2.94% 計息，並須於二零零九年六月二十六日償還。於二零零八年六月三十日，最終控股公司已同意不會於二零零九年六月三十日前要求償還有關貸款。

餘下結餘為無抵押、免息及預期不會於一年內償還。

## 14. CAPITAL AND RESERVES

## 14. 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
At 1 January 2008	於二零零八年一月一日		<b>313,472</b>	<b>737,989</b>	-
Dividend approved in respect of the previous year	上年度已批准股息	7(b)	-	-	-
Shares issued under share option scheme	根據購股權計劃發行股份		<b>245</b>	<b>2,546</b>	-
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額		-	-	-
Equity-settled share-based transactions	以股份支付之股本交易		-	-	-
Available-for-sale securities – changes in fair value	待售證券 — 公允價值變動		-	-	-
Capital contributions received by non-wholly owned subsidiary from minority shareholder	非全資附屬公司從少數股東收取所得之注資額		-	-	-
Profit for the period	本期間盈利		-	-	-
Dividend paid to minority shareholder	已付予少數股東之股息		-	-	-
			<b>313,717</b>	<b>740,535</b>	-
At 30 June 2008	於二零零八年六月三十日				
At 1 January 2007	於二零零七年一月一日		307,601	719,298	-
Dividend approved in respect of the previous year	上年度已批准股息	7(b)	-	-	-
Shares issued under share option scheme	根據購股權計劃發行股份		1,850	3,622	-
Exchange differences on translation of financial statements of subsidiaries and associate	換算附屬公司及聯營公司財務報表產生之匯兌差額		-	-	-
Equity-settled share-based transactions	以股份支付之股本交易		-	-	-
Available-for-sale securities – changes in fair value	待售證券 — 公允價值變動		-	-	-
– transfer to profit or loss on disposal	— 出售後轉撥往損益表		-	-	-
Profit for the period	本期間盈利		-	-	-
Dividend paid to minority shareholder	已付予少數股東之股息		-	-	-
			<b>309,451</b>	<b>722,920</b>	-
At 30 June 2007	於二零零七年六月三十日				

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Capital redemption reserve 資本贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Goodwill arising on consolidation 綜合賬項產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Minority interests 少數股東權益 \$'000 千元	Total equity 權益總額 \$'000 千元
70	11,628	(12,614)	180,990	37,591	20,007	1,161,958	2,451,091	152,335	2,603,426
-	-	-	-	-	-	(31,367)	(31,367)	-	(31,367)
-	(714)	-	-	-	-	-	2,077	-	2,077
-	-	-	144,334	-	-	-	144,334	19,119	163,453
-	2,044	-	-	-	-	-	2,044	-	2,044
-	-	-	-	(21,128)	-	-	(21,128)	-	(21,128)
-	-	-	-	-	-	-	-	116,320	116,320
-	-	-	-	-	-	134,208	134,208	14,725	148,933
-	-	-	-	-	-	-	-	(333)	(333)
<b>70</b>	<b>12,958</b>	<b>(12,614)</b>	<b>325,324</b>	<b>16,463</b>	<b>20,007</b>	<b>1,264,799</b>	<b>2,681,259</b>	<b>302,166</b>	<b>2,983,425</b>
70	6,027	(12,614)	51,367	30,818	8,639	884,917	1,996,123	117,073	2,113,196
-	-	-	-	-	-	(30,770)	(30,770)	-	(30,770)
-	-	-	-	-	-	-	5,472	-	5,472
-	-	-	54,936	-	-	-	54,936	5,917	60,853
-	6,429	-	-	-	-	-	6,429	-	6,429
-	-	-	-	17,735	-	-	17,735	-	17,735
-	-	-	-	(11,792)	-	-	(11,792)	-	(11,792)
-	-	-	-	-	-	167,551	167,551	11,106	178,657
-	-	-	-	-	-	-	-	(305)	(305)
<b>70</b>	<b>12,456</b>	<b>(12,614)</b>	<b>106,303</b>	<b>36,761</b>	<b>8,639</b>	<b>1,021,698</b>	<b>2,205,684</b>	<b>133,791</b>	<b>2,339,475</b>

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**14. CAPITAL AND RESERVES (continued)**

**(a) Authorised and issued share capital**

		At 30 June 2008 二零零八年六月三十日		At 30 June 2007 二零零七年六月三十日	
		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	<u>5,000,000</u>	<u>500,000</u>	<u>5,000,000</u>	<u>500,000</u>
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	<u>3,134,721</u>	<u>313,472</u>	3,076,012	307,601
Shares issued under share option scheme	根據購股權計劃發行股份	<u>2,447</u>	<u>245</u>	18,500	1,850
At 30 June	於六月三十日	<u><b>3,137,168</b></u>	<u><b>313,717</b></u>	<u>3,094,512</u>	<u>309,451</u>

- (b) During the six months ended 30 June 2008, options were exercised to subscribe for 2,447,000 ordinary shares in the Company at a consideration of \$2,077,000, of which \$245,000 was credited to share capital and the balance of \$1,832,000 was credited to the share premium account. \$714,000 has been transferred from the capital reserve to the share premium account.

**14. 股本及儲備(續)**

**(a) 法定及已發行股本**

- (b) 於截至二零零八年六月三十日止六個月，購股權持有人行使購股權，認購 2,447,000 股本公司普通股，代價為 2,077,000 元。其中 245,000 元已記入股本，餘下 1,832,000 元則記入股份溢價賬。714,000 元已由資本儲備轉撥至股份溢價賬。

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**14. CAPITAL AND RESERVES** (continued)

- (c) At 30 June 2008, the outstanding options of the Company were:

**14. 股本及儲備** (續)

- (c) 於二零零八年六月三十日，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 2008 二零零八年六月三十日	At 31 December 2007 二零零七年十二月三十一日
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	20,500,000	20,500,000
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	\$0.296	20,500,000	20,500,000
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	\$ 0.85	17,544,000	19,991,000
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	28,000,000	28,000,000
			<b>86,544,000</b>	<b>88,991,000</b>



**15. 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:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Interest expense on loan	貸款利息支出	<b>32</b>	-
(b) The Group entered into the following related party transaction with an associate:		(b) 本集團曾與一家聯營公司訂立下列關聯人仕交易：	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	<b>18,579</b>	9,710

**15. 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：

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**15. 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:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
Revenue from waste-water treatment plants operation services	污水處理廠運營服務收益	<b>21,060</b>	21,415
Revenue from construction services	建造服務收益	-	6,997
Finance income	財務收入	<b>13,276</b>	11,664

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		\$'000	\$'000
		千元	千元
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	-	3,704
Technical service expense	技術服務費用	<b>1,400</b>	1,114

**15. 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：

- (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：

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**15. MATERIAL RELATED PARTY TRANSACTIONS** (continued)

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>\$'000</b>	\$'000
		千元	千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>7,003</b>	7,010
Retirement scheme contributions	退休計劃供款	<b>321</b>	253
Equity compensation benefits	股本償付福利	<b>2,044</b>	5,247
		<b>9,368</b>	12,510

**16. COMMITMENTS**

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

		<b>At</b>	At
		<b>30 June</b>	31 December
		<b>2008</b>	2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		<b>\$'000</b>	\$'000
		千元	千元
Contracted for	已訂約	<b>133,991</b>	168,903

- (b) At 30 June 2008, the Group had outstanding commitments in connection with TOT arrangements entered into which amounted to \$517,200,000 (31 December 2007: \$754,929,000).

**15. 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：

**16. 承擔**

- (a) 並無在中期財務報告中撥備有關本集團建造合約之採購承擔如下：

- (b) 於二零零八年六月三十日，本集團在TOT安排下之承擔為517,200,000元(二零零七年十二月三十一日：754,929,000元)。

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## 16. COMMITMENTS (continued)

- (c) At 30 June 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2008 二零零八年 六月三十日 \$'000 千元	At 31 December 2007 二零零七年 十二月三十一日 \$'000 千元
Within 1 year	一年內	-	124
After 1 year but within 5 years	一年後但五年內	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>124</u>

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.

本集團根據經營租賃出租多項物業。有關租賃一般初步為期一至兩年，且不包括或有租金。

## 17. PLEDGE OF ASSETS

At 30 June 2008, the bank facilities of the Group are secured by toll bridge revenue, revenue from waste-water treatment plants and waste-to-energy power plants operation services, gross amounts due from customers for contract work, certain receivables and deposits relating to considerations paid for the acquisition of waste-water treatment plants under TOT arrangements, 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 \$2,606,460,000 (31 December 2007: \$2,287,009,000).

## 17. 資產抵押

於二零零八年六月三十日，本集團之銀行融資以收費橋樑收益、污水處理廠與垃圾焚燒發電廠之運營服務收益、應收客戶合約工程款項總額、關於在TOT安排下收購污水處理廠之已付代價之若干應收款項及按金、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2,606,460,000元(二零零七年十二月三十一日：2,287,009,000元)。

**18. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2008**

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 2008 and which have not been adopted in this interim financial report.

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. 已公佈但於截至二零零八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二零零八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。

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
Revised HKAS 1 香港會計準則第 1 號(經修訂)	Presentation of Financial Statements 財務報告之呈報	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

# Independent Review Report

## 獨立審閱報告

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

#### Introduction

We have reviewed the interim financial report set out on pages 39 to 68 which comprises the consolidated balance sheet of China Everbright International Limited as of 30 June 2008 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

我們已審閱第三十九頁至第六十八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二零零八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上或承擔任何責任。

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### 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 2008 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

### KPMG

*Certified Public Accountants*

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### 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二零零八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。

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二零零八年九月十一日



**CHINA EVERBRIGHT INTERNATIONAL LIMITED**

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