



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

(Stock Code 股份編號: 257)



THINK GREEN

Interim Report 2009 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 Weyun

Independent Non-executive Directors

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

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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
DBS Bank Ltd.
Deutsche Bank, AG
Fubon Bank (Hong Kong) Limited
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank
The Bank of East Asia, Limited

董事

執行董事

唐雙寧(*主席*)
臧秋濤(*副主席*)
李學明(*副主席*)
陳小平(*行政總裁*)
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

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
星展銀行
德意志銀行
富邦銀行(香港)有限公司
中國工商銀行
上海浦東發展銀行
東亞銀行有限公司

CORPORATE INFORMATION 公司資料**SOLICITORS**

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

AUDITORS

KPMG

SHARE REGISTRARS

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

PUBLIC RELATIONS

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Unit A, 29/F., Admiralty Centre I
18 Harcourt Road
Hong Kong

WEBSITE

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STOCK CODE

257

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

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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257

FINANCIAL HIGHLIGHTS

財務概況

		2009 二零零九年	2008 二零零八年	Percentage change 百分比 變動
		Six months ended 30 June 截至六月三十日止六個月		
		HK\$'000 港幣千元	HK\$'000 港幣千元	
Results	業績			
Turnover	營業額	1,101,610	788,711	40%
EBITDA*	除利息、稅項、折舊及 攤銷前盈利*	379,267	288,683	31%
Profit attributable to equity shareholders	股東應佔盈利	196,981	134,208	47%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.26	4.28	46%
Return on shareholders' equity - half year (%)	股東資金回報 - 半年(%)	6.78	5.23	1.55%
Interest cover (%)#	利息覆蓋比率(%)#	441	436	5%
<hr/>				
		2009 二零零九年	2008 二零零八年	Percentage change 百分比 變動
		As at 30 June 於六月三十日		
		HK\$'000 港幣千元	31 December 於十二月三十一日 HK\$'000 港幣千元	
Financial Position	財務狀況			
Total assets	資產總額	7,261,436	6,300,678	15%
Total liabilities	負債總額	3,944,481	3,169,637	24%
Shareholders' equity	股東權益	2,989,009	2,819,615	6%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股資產淨值 (港幣元)	0.949	0.897	6%
Gearing ratio (%)	資產負債比率(%)	54	50	4%
Current ratio (%)	流動比率(%)	126	136	-10%

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

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

Expressed as a percentage of EBITDA to finance costs.

以除利息、稅項、折舊及攤銷前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

At the end of 2008, the United Nations Environmental Programme (“UNEP”) launched the Global Green New Deal. It aims to encourage investment in renewable energy and fuel-efficient technologies to motivate and build a low-carbon economy, while creating a new green market and increasing green jobs opportunity.

For China, with an energy intensive economic development model in the past has taught her the importance and benefits of building an environmentally friendly economic model in achieving “Sustainable Growth”. Today, environmental protection is a principal area of the country’s state policies. China is investing more and more in transforming its infrastructure into one that can accommodate social development at minimum energy use. The “Law of Renewable Energy” and “Middle and Long Term Program of Renewable Energy Development” implemented and announced in January 2006 and in August 2008 respectively have boosted rapid growth of the alternative energy industry in China.

With full appreciation of the development focus and strategy of the country, China Everbright International Limited (the “Company”) together with its subsidiaries (collectively, the “Group”) has worked hard at developing renewable energy, promoting energy conservation, and easing and eliminating pollution. During the first half of 2009, the Group finished restructuring its operation, with the head office in Hong Kong at the core, supported by Everbright Environmental Protection Engineering (Shenzhen) Limited and Everbright Environmental Technological Development (Beijing) Limited. The Group operates three business segments, namely Environmental Energy focusing on waste-to-energy and solid waste landfill, Environmental Water covering mainly waste water treatment and the integrated use of waste water and Alternative Energy including waste water heat pump project, wind power, solar energy, biomass power and energy generated with methane as fuel.

經營業績

於二零零八年年底，聯合國環境規劃署推出「全球綠色新政」，目的是鼓勵投資於可再生能源及節能技術，從而推動及建立低碳經濟，創造一個新興環保市場及擴大環保就業機會。

中國從過往能源密集的經濟發展模式中，領悟到新型環保經濟模式的建設對「可持續發展」的重要性及效益，將環保納入國家國策的主要範疇，並不斷投入資金建立一個能以最少能源發展的社會環境。中國分別於二零零六年一月及二零零八年八月實施及公佈《可再生能源法》及《可再生能源中長期發展規劃》，推動國內新能源行業的高速發展。

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」)把握國家發展環保再生能源的國策及機遇，致力研發可再生能源，推廣節能，緩和及減少污染。本集團已於二零零九年上半年對管理架構進行了調整，建立了以本公司香港總部為管理中心，以光大環保工程技術(深圳)有限公司及光大環保科技發展(北京)有限公司為兩翼，三大業務領域包括環保能源(垃圾焚燒發電及固體廢物填埋場)、環保水務(污水處理及綜合利用)及新能源(污水源熱泵項目、風能、太陽能、生物質能及沼氣發電)為龍頭的管理架構。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**OPERATING RESULTS** *(continued)*

In the first half of 2009, the Group registered significant increase in turnover and operating profits due to the continuous growth of environmental protection business. Various projects completed construction and became operational, bringing increase in both construction service revenue and operation service revenue. During the period under review, the consolidated turnover of the Group amounted to HK\$1,101,610,000, representing an increase of 40% from HK\$788,711,000 in the same period last year. EBITDA was HK\$379,267,000, representing a 31% growth from HK\$288,683,000 in the first half of last year. Profit attributable to equity shareholders increased by 47% to HK\$196,981,000. Basic earnings per share for the first half of 2009 were HK6.26 cents, HK1.98 cents more than HK4.28 cents in the last corresponding period.

To reward shareholders for their support and also taking into consideration the need of the Group to achieve long term continual development, the board of directors (the "Board") proposed to pay an interim dividend of HK1 cent per ordinary share (2008: HK0.6 cent per ordinary share) to equity shareholders of the Company.

經營業績(續)

二零零九年上半年，環保業務持續增長，帶動本集團的營業額及盈利顯著上升。隨著多個項目建設工程完成及開始運營，建造服務收益及運營服務收益俱錄得增長。於回顧期內，本集團綜合營業額為港幣1,101,610,000元，較去年同期的營業額港幣788,711,000元上升40%。期內之除利息、稅項、折舊及攤銷前盈利為港幣379,267,000元，較去年上半年之港幣288,683,000元增長31%。期內之股東應佔盈利為港幣196,981,000元，較去年同期上升47%。二零零九年上半年每股基本盈利為6.26港仙，較去年同期之4.28港仙增加1.98港仙。

為回饋股東的支持及考慮本集團的長期可持續發展，董事會建議向本公司股東派發中期股息每股普通股1港仙(二零零八年：每股普通股0.6港仙)。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS**

In 2009, the Group established two strategies on development – “shifting focus from developing individual projects to the extension of environmental industrial chain” and “transforming from a traditional environmental company into a new environmental protection enterprise that employs top-notch techniques and high-end technologies”. Guided by these, the Group has put its businesses into three segments – Environmental Energy, Environmental Water and Alternative Energy. Currently, the Group has 26 environmental protection projects commanding a total investment of approximately RMB6,640,871,000. The investment cost of projects that has completed construction amounted to approximately RMB4,848,000,000 and investment in projects under construction was about RMB273,680,000. For projects yet to commence construction, the estimated investment cost is approximately RMB1,519,191,000. The total designed annual processing capacity of the Group is approximately 2,600,000 tonnes of household waste, approximately 20,000 m³ of other waste, capable of supplying on-grid electricity of approximately 763,000,000 kilowatt-hour a year. The designed daily treatment capacity of all the waste water treatment projects is approximately 1,500,000 m³.

During the period under review, turnover of environmental protection business reached HK\$1,046,208,000 (construction service revenue: 62%, operation service revenue: 23%, and finance income: 15%), an increase of 44% when compared with the same period in 2008 and accounting for 95% of the Group's total turnover, 3 percentage points higher than that in 2008. EBITDA amounted to HK\$345,080,000, an increase of 40% when compared with the last corresponding period and accounting for 91% of the Group's total EBITDA.

環保業務

二零零九年，本集團提出「從單一項目發展向環保產業發展轉變」及「由傳統環保公司向高科技高技術環保公司轉變」的兩大轉變策略推進業務發展。按照這發展策略，本集團將環保業務劃分為環保能源、環保水務及新能源三大板塊。目前，本集團已落實的環保項目共26個，總投資額約人民幣6,640,871,000元。已完成工程建設的項目投資額約人民幣4,848,000,000元；在建中的項目投資額約人民幣273,680,000元；準備展開建設的項目估計投資額約人民幣1,519,191,000元。本集團之設計總規模為年處理生活垃圾約2,600,000噸；年處理其他廢物約20,000立方米及年上網電量約763,000,000千瓦時；污水處理項目的設計總規模為日處理污水約1,500,000立方米。

回顧期內，環保業務的營業額達到港幣1,046,208,000元（其中建造服務收益佔62%；運營服務收益佔23%；財務收入佔15%），較二零零八年同期增長44%，佔總營業額的95%，較二零零八年上升三個百分點。除利息、稅項、折舊及攤銷前盈利為港幣345,080,000元，較去年同期增長40%，佔本集團除利息、稅項、折舊及攤銷前盈利的91%。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS 環保業務(續)***(continued)*

Major operating and financial data of the environmental protection business in the first half of 2009:

二零零九年上半年環保業務之主要運營與財務數據如下：

		2009 二零零九年			2008 二零零八年		
		Environ- mental Energy and Alternative Energy projects 環保能源 及新能源 項目 HK\$'000 港幣千元	Environ- mental Water projects 環保水務 項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Environ- mental Energy and Alternative Energy projects 環保能源 及新能源 項目 HK\$'000 港幣千元	Environ- mental Water projects 環保水務 項目 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Turnover	營業額						
- Construction service	- 建造服務	192,060	458,270	650,330	268,714	181,201	449,915
- Operation service	- 運營服務	96,436	143,803	240,239	51,378	110,307	161,685
- Finance income	- 財務收入	69,275	86,364	155,639	49,319	63,773	113,092
		357,771	688,437	1,046,208	369,411	355,281	724,692
EBITDA	除利息、稅項、 折舊及攤銷前盈利	163,277	181,803	345,080	145,883	101,179	247,062

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Environmental Energy**

This segment comprises the Suzhou waste-to-energy project Phase I (“Suzhou Project Phase I”), Suzhou waste-to-energy project Phase II (“Suzhou Project Phase II”), Yixing waste-to-energy project (“Yixing Project”), Jiangyin waste-to-energy project Phase I (“Jiangyin Project Phase I”), Changzhou waste-to-energy project (“Changzhou Project”), Jinan waste-to-energy project (“Jinan Waste-to-energy Project”), Suzhou Industrial Solid Waste Landfill Project (“Solid Waste Project”), Zhenjiang waste-to-energy project (“Zhenjiang Project”) and Jiangyin waste-to-energy project Phase II (“Jiangyin Project Phase II”). Zhenjiang Project and Jiangyin Project Phase II are new projects which the Company has won the tenders and obtained in July 2009 and August 2009 respectively (please refer to post-results events for details).

During the period under review, the environmental energy projects of the Group together processed 697,000 tonnes of household waste, 7,200 m³ of solid waste and generated on-grid electricity of 146,756,000 kilowatt-hour, representing an increase of 75%, 11% and 86% as compared with the last corresponding period. The projects brought an EBITDA of HK\$157,857,000, representing an increase of 12% against the same period last year. The increase in profit was mainly attributable to the increased contribution from the operating projects in Yixing, Jiangyin and Changzhou which offset the decline in construction service revenue during the period under review.

環保業務(續)**環保能源**

環保能源業務項目包括蘇州垃圾焚燒發電項目一期(「蘇州項目一期」)、蘇州垃圾焚燒發電項目二期(「蘇州項目二期」)、宜興垃圾焚燒發電項目(「宜興項目」)、江陰垃圾焚燒發電項目一期(「江陰項目一期」)、常州垃圾焚燒發電項目(「常州項目」)、濟南垃圾焚燒發電項目、蘇州工業固體廢物填埋場項目(「固廢項目」)、鎮江垃圾焚燒發電項目(「鎮江項目」)及江陰垃圾焚燒發電項目二期(「江陰項目二期」)。鎮江項目及江陰項目二期是本公司分別於二零零九年七月份中標及八月份落實之新項目(詳情載於業績日後事項一節)。

回顧期內，環保能源各項目合共處理生活垃圾697,000噸，固體廢物7,200立方米，提供上網電量合共146,756,000千瓦時，分別較去年同期增加75%、11%及86%。環保能源項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣157,857,000元，較去年同期增加12%。盈利增加，主要由於回顧期內運營項目(包括宜興、江陰及常州)的盈利貢獻上升，抵銷了建造服務收益減少的影響。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望

ENVIRONMENTAL PROTECTION BUSINESS

(continued)

Environmental Energy (continued)

Major operating and financial data of the environmental energy segment in the first half of 2009:

環保業務(續)

環保能源(續)

二零零九年上半年環保能源業務之主要運營與財務數據如下：

		Waste processing volume (tonne) 垃圾處理量(噸)		On-grid electricity (kWh) 上網電量(千瓦時)		EBITDA (HK\$'000) 除利息、稅項、折舊及攤銷前盈利 (港幣千元)	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
- Suzhou Project Phase I (1)	- 蘇州項目一期(1)	225,000	225,000	52,476,000	50,585,000	37,038	36,755
- Suzhou Project Phase II (2)	- 蘇州項目二期(2)	-	-	-	-	46,373	9,283
- Yixing Project (3)	- 宜興項目(3)	115,000	99,000	22,480,000	16,564,000	15,059	7,353
- Jiangyin Project Phase I (4)	- 江陰項目一期(4)	174,000	75,000	34,770,000	11,950,000	23,076	34,761
- Changzhou Project (5)	- 常州項目(5)	183,000	-	37,030,000	-	33,453	51,307
		697,000	399,000	146,756,000	79,099,000	154,999	139,459
- Solid Waste Project (m ³)	固廢項目(立方米)	7,200	6,500	-	-	2,858	1,753
						157,857	141,212

- (1) The increase in profit of Suzhou Project Phase I was mainly attributable to the increase in power generation and improvement of operating efficiency during the period under review.
 - (2) Construction of Suzhou Project Phase II was completed in June 2009. In the second half of the year, the project will contribute operation service revenue to the Group.
 - (3) The increase in profit of Yixing Project was mainly attributable to the growth of waste processing volume and on-grid electricity which increased the operation service revenue.
- (1) 蘇州項目一期的盈利上升，主要由於回顧期內發電量上升，以及經營效益逐步提升所致。
 - (2) 蘇州項目二期的建造工程已於二零零九年六月完成。二零零九年下半年，此項目將會為本集團貢獻運營服務收益。
 - (3) 宜興項目的盈利上升，主要由於垃圾處理量及上網電量逐步上升，提升運營服務收益。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Environmental Energy** *(continued)*

- (4) The decrease in profit of Jiangyin Project Phase I was mainly attributable to the recognition of construction service revenue before the commencement of commercial operation in May last year. During the period under review, the project only recognized operation service revenue.
- (5) The decrease in profit of Changzhou Project was mainly attributable to the recognition of construction service revenue in same period last year. In November 2008, the project started commercial operation and the operating efficiency has been increasing steadily during the period under review.

Environmental Water

This segment is made up of the Qingdao Waste Water Treatment Project (“Qingdao Project”), Zibo Waste Water Treatment Project (including Southern and Northern plants) (“Zibo Southern and Northern Plants Project”), Zibo High-tech Zone Waste Water Treatment Project (“Zibo High-tech Zone Project”), Jinan Waste Water Treatment project (including Jinan No.1 and No.2 waste water treatment plants) (“Jinan Project”), Jinan Licheng Waste Water Treatment Project (“Jinan Licheng Project” or “Jinan No.3 Plant”), Jinan Xike Waste Water Treatment Project (“Jinan Xike Project” or “Jinan No.4 Plant”), Binzhou Boxing Waste Water Treatment Project (“Boxing Project”), Zhoucun Waste Water Treatment Project (“Zhoucun Project”) and Jiangyin Waste Water Treatment Project (“Jiangyin Waste Water Project”).

環保業務 *(續)***環保能源** *(續)*

- (4) 江陰項目一期的盈利下降，主要由於去年五月進入商業運營前錄得建造服務收益。於回顧期內，此項目只反映運營服務收益。
- (5) 常州項目的盈利下降，主要由於去年同期錄得建造服務收益。於二零零八年十一月，此項目開始商業運營。經營效益於回顧期內正逐漸提升。

環保水務

本集團環保水務板塊項目包括青島污水處理項目(「青島項目」)、濰博污水處理項目(包括南郊廠和北廠)(「濰博南北廠項目」)、濰博高新區污水處理項目(「濰博高新區項目」)、濟南污水處理項目(包括濟南一廠及二廠)(「濟南項目」)、濟南歷城污水處理項目(「濟南歷城項目」或「濟南三廠」)、濟南西客污水處理項目(「濟南西客項目」或「濟南四廠」)、濱州博興污水處理項目(「博興項目」)、周村污水處理項目(「周村項目」)及江陰污水處理項目(「江陰污水項目」)。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Environmental Water** *(continued)*

During the period under review, the environmental water projects treated 156,474,000 m³ of waste water, representing a decrease of 8% as compared with the same period last year. They brought an EBITDA of HK\$181,803,000, representing an increase of 80% against the last corresponding period. The increase in profit was mainly attributable to the significant increase in construction service revenue by 153% as a result of the upgrading of Jinan Project and the construction of Jinan Licheng Project in full swing during the period under review. The Group was also able to achieve an increase in operation service revenue of waste water treatment business by 30% due to the increase in waste water treatment fees of Jinan Project and Qingdao Project. This offset the negative impact caused by the temporary reduction of waste water treatment volume due to the decrease of industrial sewage in Zibo City as well as the reconstruction of Xiaoqinghe in Jinan City.

環保業務(續)**環保水務(續)**

回顧期內，環保水務各項目合共處理污水156,474,000立方米，較去年同期減少8%。環保水務項目貢獻除利息、稅項、折舊及攤銷前盈利合共港幣181,803,000元，較去年同期增加80%。盈利上升，主要由於回顧期內濟南項目升級改造工程及濟南歷城項目建造工程進入高峰期，帶動建造服務收益較去年同期大幅上升153%。此外，本集團成功就濟南項目及青島項目調升污水處理費，亦令污水處理業務的運營服務收益上升30%。此舉抵銷了由於淄博市工業污水量減少，以及濟南市小清河改造所導致短暫性污水處理量減少的負面影響。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Environmental Water** *(continued)*

Major operating and financial data of the environmental water segment in the first half of 2009:

環保業務(續)**環保水務(續)**

二零零九年上半年環保水務板塊之主要運營與財務數據如下：

		Waste water treatment volume (m ³) 污水處理量(立方米)		EBITDA (HK\$'000) 除利息、稅項、折舊及 攤銷前盈利(港幣千元)	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
- Qingdao Project (6)	- 青島項目(6)	31,224,000	31,862,000	16,357	10,392
- Zibo Southern and Northern Plants Project (7)	- 淄博南北廠項目(7)	37,611,000	39,260,000	9,725	12,756
- Zibo High-tech Zone Project (7)	- 淄博高新區項目(7)	14,997,000	15,897,000	5,086	7,701
- Jinan Project (Plant No.1 & No.2) (8)	- 濟南項目 (一廠及二廠)(8)	54,961,000	71,561,000	74,014	30,914
- Jinan Licheng Project (Plant No.3) (9)	- 濟南歷城項目 (三廠)(9)	-	-	19,522	-
- Boxing Project (10)	- 博興項目(10)	3,138,000	938,000	6,174	(93)
- Zhoucun Project (11)	- 周村項目(11)	-	-	5,910	(1,069)
- Jiangyin Waste Water Project (12)	- 江陰污水項目(12)	14,543,000	11,204,000	45,015	40,578
		156,474,000	170,722,000	181,803	101,179

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Environmental Water** *(continued)*

- (6) The increase in profit of Qingdao Project was mainly attributable to the receipt of the waste water treatment adjustment fee for the prior years of RMB7,040,000. In the meantime, the waste water treatment fee has been approved to increase from RMB1.06 per cubic meter to RMB1.11 per cubic meter during the period under review.
- (7) The decrease in profits of Zibo Southern and Northern Plants Project and Zibo High-tech Zone Project was mainly attributable to the decrease of industrial sewage impacted by the downturn of global economy during the first quarter of the year. Profit contribution of the projects is expected to increase when the waste water treatment volume gradually returns to normal following the recovery of the global economy.
- (8) The increase in profit of Jinan Project was mainly attributable to the recognition of construction service revenue for the overall upgrading work during the period under review which offset the temporary decrease in waste water treatment volume due to the reconstruction of Xiaqinghe in Jinan City. Meanwhile, with the completion of the upgrading work to improve the discharge quality to national Grade 1A standard, the waste water treatment fee has been increased from RMB0.75 per cubic meter to RMB1.012 per cubic meter.
- (9) Construction of Jinan Licheng Project was completed during the period under review and is now under test run.
- (10) The upgrading work of Phase I and the construction of Phase II of Boxing Project were completed during the period under review. It is expected that the whole project will commence commercial operation in the second half of the year.
- (11) Construction of Zhoucun Project was completed during the period under review and is now under test run.
- (12) Operating efficiency of Jiangyin Waste Water Project is expected to steadily increase with the completion of the sewage piping network and the gradual increase in waste water treatment volume.

環保業務(續)**環保水務(續)**

- (6) 青島項目的盈利上升，主要由於收取以前年度的污水處理費調整人民幣7,040,000元。此外，於回顧期內污水處理費獲批准由每立方米人民幣1.06元調升至每立方米人民幣1.11元。
- (7) 淄博南北廠及高新區項目的盈利下降，主要由於二零零九年首季度全球經濟放緩以致工業污水量下降。預計污水處理量隨著全球經濟逐漸復甦後上升，帶動項目盈利增長。
- (8) 濟南項目的盈利上升，主要由於回顧期內進行全面升級改造錄得建造服務收益，抵銷了濟南市小清河改造所導致短暫性污水處理量減少的影響。同時，隨著升級改造工程完成後污水處理排放達至一級A標準，污水處理費亦由每立方米人民幣0.75元調升至每立方米人民幣1.012元。
- (9) 回顧期內，濟南歷城項目的工程建設已完成並開始試運行。
- (10) 回顧期內，博興項目一期升級改造及二期項目之工程建設都已完成，預計整個項目將會在二零零九年下半年進入商業運營。
- (11) 回顧期內，周村項目的工程建設已完成並開始試運行。
- (12) 隨著江陰污水項目的污水管網進一步完善及污水處理量逐步上升，預計此項目的運營效益將會逐漸上升。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Environmental Water** *(continued)*

In March 2009, the Group signed a concession right agreement with the Jinan Municipal Public Utility Administration Bureau on the Jinan Xike Project. The project, to be operated on Build-Operate-Transfer (“BOT”) basis for a term of 26 years, commands an investment of approximately RMB72,680,000 and will have a designed daily treatment capacity of 30,000 m³. It will be constructed in compliance with Grade 1A waste water discharge standard. When it is completed, the Group will have a total daily waste water treatment capacity of 630,000 m³ in Jinan City.

Alternative Energy

At present, low carbon economy has become a global trend and globally greater attention has been placed on climate matters with sustainable development becoming the national policy. The development of alternative energy is highly emphasized. As such, grasping the right time and opportunity to develop new technology, new materials and renewable energy become essential to ensure the sustainable development of the Group. The Group is enthusiastically preparing itself to explore various alternative energy technologies.

Suzhou Waste Landfill Methane-to-energy Project (“Methane Project”), a methane-to-energy project of the Group in operation, has succeeded to be the first Gold Standard Voluntary Emission Reduction (VER) Project in the People’s Republic of China (“PRC”) registered with Switzerland’s Gold Standard Foundation. The Group is now also developing the leachate methane-to-energy projects in Suzhou, Yixing, Changzhou and Jiangyin and the Qingdao Sludge Methane-to-energy Project. During the period under review, Methane Project supplied 9,631,000 kilowatt-hour of electricity to the power grid and brought an EBITDA of HK\$5,420,000, representing an increase of 16% against last corresponding period.

環保業務(續)**環保水務(續)**

於二零零九年三月，本集團就濟南西客項目與濟南市政公用事業局簽署特許經營權協議。項目將以「建造－運營－轉移」(「BOT」)形式運營，特許經營期為26年。項目投資約人民幣72,680,000元，設計每日污水處理量為30,000立方米，將以一級A污水排放標準建設。項目完成後，本集團於濟南的污水處理量將達到每日630,000立方米。

新能源

低碳經濟引領世界潮流，氣候問題廣為世界關注。近年來，國家高度關注環保問題，可持續發展成為我國國策，發展新能源已經提升到戰略高度。因此，順時而動，搶抓機遇，發展新技術、新材料和再生能源產業成為本集團實現可持續發展的重要選擇。為此，本集團積極籌備，在技術準備、市場調研上進行了有益探索。

本集團目前運營的沼氣發電項目包括蘇州垃圾填埋沼氣發電項目(「沼氣項目」)(項目已經成功在瑞士黃金標準組織進行註冊，成為中華人民共和國(「中國」)第一個黃金標準自願減排(VER)項目)。本集團目前正全力推進蘇州、宜興、常州及江陰的滲濾液沼氣發電項目及青島污泥沼氣發電項目。回顧期內，沼氣項目售電9,631,000千瓦時，貢獻除利息、稅項、折舊及攤銷前盈利港幣5,420,000元，較去年同期增加16%。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Alternative Energy *(continued)***

Apart from building methane-to-energy projects, the Group also wishes to develop waste water heat pump project, wind, solar and biomass energy projects and satisfactory progress has been made (please refer to post-results events for details). Developing alternative energy not only agrees with the world trend and China's quest for sustainable development, but will also become a key profit driver for the Group in the near future.

Enhanced Environmental Protection Research and Development Capabilities*Strategic Partnership*

To ensure its different environmental protection projects stay state-of-the-art at all time, the Group has been relentless in pursuing technological research and development. It has been active in working with major research institutes and strengthening partnership with renowned international and local enterprises.

During the period under review, the Group had worked with academic institutions including Tsinghua University, Tongji University, Shandong Academy of Sciences, Zhongshan University, Nanjing University, Jiangnan University and Shenzhen University on various initiatives including research and development projects, sourcing of government funding for research and seminars for technologies application, etc. Besides, the Group has also worked with other strategic partners within the industry such as Guangzhou Design & Engineering Co., Ltd of Light Industry, China, China Northeast Municipal Engineering Design and Research Institute, An Hui No.2 Electric Power Engineering & Construction Co. to share knowledge and information including newly announced government relevant policies and newly developed technologies, etc.

環保業務(續)**新能源(續)**

除發展沼氣發電項目外，本集團亦計劃發展污水源熱泵項目、風能、太陽能及生物質能項目，並已取得理想進展(詳情載於業績日後事項一節)。發展新能源不僅符合世界趨勢及中國的可持續發展方向，更將成為本集團未來的主要盈利增長動力。

加強環保科研能力*戰略合作夥伴*

為確保各個環保項目長期維持最先進水準，本集團致力進行技術研發，積極與各大科研機構合作，並加強與國內外知名公司的合作。

回顧期內，本集團與清華大學、同濟大學、山東省科學院、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應用研討等。此外，本集團亦與中國輕工業廣州設計工程有限公司、中國市政工程東北設計研究院及安徽電力建設第二工程公司等業內戰略夥伴合作，以分享知識及資訊，包括最新公佈的政府相關政策及新開發技術等。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**ENVIRONMENTAL PROTECTION BUSINESS***(continued)***Enhanced Environmental Protection Research and Development Capabilities** *(continued)**Research and Development Facility*

In May 2009, the Group and the Shandong Academy of Sciences set up the “Everbright International-Shandong Academy of Sciences Environmental Protection and Energy Saving Engineering Technology Research Institute” in Beijing. The move marked the beginning of cooperation between the environmental protection industry and research institutes in China on equipping the industry with domestically built equipment and develop proprietary core technologies.

The Group will continue to invest in technological innovation and enhance research and development capabilities, with the aim of lowering costs of construction and operation and boosting cost-effectiveness and competitiveness of its projects. The Group will seek to commercialize patented technologies and strive to develop into a new environmental protection enterprise that employs “top-notch techniques and high-end technologies”.

Research Project and Patent

During the period under review, the Group submitted applications for 12 research projects and received approval for 6 projects. Furthermore, it obtained government research and development funding for the 6 projects in the total amount of RMB2,900,000. The Group has also identified 9 research topics relevant to its environmental protection projects for internal pursuit.

環保業務(續)**加強環保科研能力(續)***技術研發設施*

於二零零九年五月，本集團與中國山東省科學院在北京成立「光大國際－山東省科學院環境與節能工程技術研究中心」。此舉開啟了國內環保行業與科研機構的跨區域合作的先河，將為中國環保產業核心技術和裝備自主創新開闢一條新思路，打造環保行業「中國芯」。

本集團將繼續圍繞技術創新，不斷提升研發能力，以便降低建設及運營成本，增加效益及增強項目競爭力。本集團將進一步將專利技術商業化，致力打造成為「高技術、高科技」的新型環保公司。

研發課題及專利

回顧期內，本集團在各地共申報研發項目12項，其中6個項目已成功立項。此外，6個研發項目亦獲得政府研發資金共人民幣2,900,000元。本集團內部亦圍繞自身環保項目的需要確立了相關科研課題共9項。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**INFRASTRUCTURE INVESTMENT****Toll Bridge**

Located at the major transportation hubs in the Fujian Province, traffic flow of Qingzhou Bridge has been steadily increasing since the opening in 2003, contributing steady cash flow for the Group. In the first half of 2009, the average daily number of standard vehicles crossing the bridge was slightly dropped by 1% to 34,316 as compared to corresponding period last year. This was largely due to the decrease in the truck traffic volume as a result of the aftermath of the global financial crisis. During the period under review, the project generated an EBITDA of HK\$52,745,000 to the Group, an increase of 6% as compared with corresponding period last year.

Looking forward, with the gradual recovery of the global economy bringing increase in truck traffic as well as the completion of Phase II of North Airport Highway in Fuzhou, it is expected that the traffic of Qingzhou Bridge will keep increasing in the near future.

HONORS AND RECOGNITIONS

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

Date 獲獎時間	Organizer 舉辦單位	Awards 獎項
29 April 2009 二零零九年四月二十九日	Hong Kong Environmental Protection Association 香港環境保護協會	National Enterprise Environmental Achievement 08/09 全國企業環保成就獎08/09
21 June 2009 二零零九年六月二十一日	China Association for Promoting International Economic & Technical Cooperation 中國國際經濟技術合作促進會	Top 10 Most Social Responsible Brand Enterprise in the PRC 中國十大最具社會責任感品牌企業
21 June 2009 二零零九年六月二十一日	China Association for Promoting International Economic & Technical Cooperation 中國國際經濟技術合作促進會	2009 Top 100 Most Pioneering Enterprise in the PRC 2009年中國創新型企業100強

基建投資**收費橋樑**

青洲大橋位於福州市的交通樞紐地位，自二零零三年通車後車流量穩步上升，為本集團貢獻穩定的現金流。二零零九年上半年，青洲大橋之日均標準車流量下降至34,316輛，較去年同期下降1%。日均標準車流量的下降，主要由於全球金融風暴所帶來貨車量減少所致。回顧期內，此項目的除利息、稅項、折舊及攤銷前盈利為港幣52,745,000元，較去年同期增加6%。

展望未來，隨著環球經濟逐步復甦帶來貨車量上升，以及北連福州機場高速公路二期工程完成後，預計青洲大橋的車流量會維持增長。

屢獲殊榮

於回顧期內，本集團榮獲多項殊榮，詳列如下：

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**POST-RESULTS EVENTS**

In July 2009, the Group signed a “Resources Recycling Cooperative Agreement” with the Zibo Municipal Government in Shandong Province, wherein it is granted the right to develop, invest, construct and operate a waste water heat pump project (“Heat Pump Project”) and reusable water project that serve the need for heating and cooling services and reusable water supply of local enterprises. The Heat Pump Project will have two phases. Phase I will occupy an area of 135,000 m² and commands an estimated investment of approximately RMB30,000,000. The investment and work schedule of Phase II will depend on the subsequent operational status of Phase I and market conditions. The initial estimated service area of Phase II when fully operational is approximately 1,500,000 m².

The Group also signed a cooperative framework contract with the Management Committee of Zibo High-tech Industrial Development Zone in Shandong Province on alternative energy and ecological restoration projects, an urban alternative energy and new material development cooperative framework agreement with the Peoples’ Government of Dezhou City in Shandong Province to fully explore and develop the environmental protection businesses including waste-to-energy, waste water treatment, water recycling and alternative energy in full force.

In addition, the Group signed a memorandum of understanding (“MOU”) with Belgium-based 3E S.A. (“3E Company”) on alternative energy technology development. 3E Company is an international renewable energy and energy conservation technology company. The objective of the MOU is for the two parties to establish long-term strategic relationship and combine strengths in exploring different energy-related initiatives.

業績日後事項

於二零零九年七月，本集團與山東省淄博市人民政府簽署《資源再循環合作合同》。據此，淄博市政府授予本集團污水源熱泵項目（「熱泵項目」）及中水項目開發、投資、建設、運營的權利，為當地企業提供供暖供冷以及中水供應服務。熱泵項目擬分兩期實施，一期項目規模為135,000平方米，預計投資約人民幣30,000,000元。本集團將根據一期運行情況及市場情況再研究投資二期項目及工作時間表。初步估計二期達產後服務面積約1,500,000平方米。

本集團亦與山東省淄博市高新區管委會簽訂新能源及生態修復項目合作框架合同，以及與山東省德州市人民政府簽訂城市治理及新能源、新材料開發合作框架協議，全力推進在山東省環保業務，包括垃圾焚燒發電、污水處理、中水回用及新能源的全方位發展。

此外，本集團亦與比利時3E有限責任公司（「3E公司」）簽訂新能源技術合作諒解備忘錄。3E公司是一間國際可再生能源和能效技術公司，簽訂諒解備忘錄的目的是讓雙方建立長期戰略合作關係，發揮各自優勢，於不同能源相關範疇開展廣泛合作。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**POST-RESULTS EVENTS (continued)**

On 28 July 2009, the Company signed a cooperative agreement with Zhenjiang Urban Management Bureau on the Zhenjiang Project. The total investment cost of the Zhenjiang Project is approximately RMB413,338,000. The term of exclusive right of operation of the project is 30 years and the project will be invested, constructed and operated on BOT mode. The designed waste processing capacity is 1,000 tonnes per day. The plant will be equipped with three waste incinerators, each with a respective processing capacity of 350 tonnes and two 12,000 kilo-watt generators. Construction of the project is scheduled to commence in the first half of 2010 and the commercial operation is expected to start in the second half of 2011.

Following the signing of the cooperative agreement on 10 January 2009 of Jinan Waste-to-energy Project, the Group entered into a concession right agreement and a waste treatment service agreement on 29 July 2009. The total investment of Jinan Waste-to-energy Project is approximately RMB900,853,000. The term of exclusive right of operation of the project is 25 years and the project will be invested, constructed and operated on BOT mode. The plant with a designed daily waste processing capacity of 2,000 tonnes will take about 18 months to build with key equipment imported from overseas and smoke and gas emission will meet Euro I emission standard. Construction of the project is scheduled to commence in the second half of 2009 and the commercial operation is expected to start in the second half of 2011.

業績日後事項(續)

於二零零九年七月二十八日，本集團就鎮江項目與鎮江市城市管理局簽訂合作協議。項目總投資額約為人民幣413,338,000元，特許經營期為30年，將以BOT模式投資、建設及運營，設計日處理垃圾規模1,000噸。項目將配置三台350噸爐排式焚燒爐及兩台12,000千瓦發電機組。項目工程建設將於二零一零年上半年開始，二零一一年下半年進入商業運營。

繼於二零零九年一月十日就濟南垃圾焚燒發電項目簽訂合作協議後，本集團再於二零零九年七月二十九日簽訂一項特許經營權協議及一項垃圾處理服務協議。濟南垃圾焚燒發電項目的總投資額約為人民幣900,853,000元，特許經營期為25年，將以BOT模式投資、建設及運營。廠房的設計日處理規模為2,000噸。項目建設期約18個月，關鍵設備將進口國外成熟先進的產品，煙氣排放指標達到歐盟一號標準。項目工程建設將於二零零九年下半年開始，二零一一年下半年進入商業運營。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**POST-RESULTS EVENTS** *(continued)*

On 17 August 2009, the Company signed a supplemental agreement to the concession right agreement of Jiangyin Project Phase I with Jiangyin Construction Bureau on the extension work of Phase II of the project. Pursuant to which, the plant will be equipped with an additional waste incinerator with a daily processing capacity of 400 tonnes and a 12,000 kilo-watt generator. Moreover, Jiangyin Project Phase I will also be enhanced. The total investment cost of which is approximately RMB205,000,000. Construction of the project is scheduled to commence in the second half of 2009 and the commercial operation is expected to commence in the second half of 2011.

In anticipation of future financial needs, the Group has sought long term financing from Asian Development Bank (“ADB”). Extensive due diligence exercises covering social safeguards, financial, technical and legal aspects were conducted. After comprehensive negotiations, the board of ADB has approved our application for a ten year long-term loan of USD200 million with an attractive interest rate to finance our new waste-to-energy projects. The formal loan documents are scheduled to be signed in early September 2009.

業績日後事項(續)

於二零零九年八月十七日，本集團就江陰市垃圾焚燒發電項目二期擴建工程與江陰市建設局簽署了特許經營權之補充協議。據此，本集團將會增加一台日處理400噸的爐排式焚燒爐和一台12,000千瓦發電機組，以及進行項目一期的優化提升，總投資約人民幣205,000,000元。預計項目工程建設將於二零零九年下半年開始，二零一一年下半年進入商業運營。

為了配合將來的財務需求，本集團向亞洲開發銀行尋求長期貸款，並已就社會責任、財務、技術及法律方面進行了全面的盡職調查。經磋商，亞洲開發銀行董事會已批准本集團的貸款申請，以優惠的貸款利率提供十年期的二億美元貸款以融資本集團新的垃圾焚燒發電項目，正式的貸款文件將於二零零九年九月初簽署。

BUSINESS REVIEW AND PROSPECT 業務回顧及展望**BUSINESS PROSPECTS**

The renewable energy market is huge in China. Currently, electricity generated from renewable energy accounts for only 5% of all electricity use in the country. In the European Union, it accounts for approximately 15% and is expected to reach 21% by 2010. There is thus huge room for development for the renewable energy in China.

The Group is confident of its success in the alternative energy field riding on two advantages stated as follows:

1. Its existing business segments have given it convenient leverage to enter the alternative energy industry. It has completed and been developing projects in Jiangsu and Shandong Provinces, where alternative energy resources are rich and related development is in a relatively more advanced stage than other parts of the country. Furthermore, plans for alternative energy development in these two provinces have been announced by the local authorities. Armed with the prominent “Everbright Environment” brand, the Group stands well in gaining the government support in exploiting the alternative energy field.
2. The Group has years of experience in project construction, which offers it an important execution base for alternative energy projects. The Group also has partners in specialized academic institutions which can provide it with research and development backup for it to enter the alternative energy industry.

The Group will take full advantage of its market leadership and follow the principle of “implementing projects with one success followed by another” in its bid to brave a new path and ensure long-term stable development.

業務展望

中國的可再生能源市場龐大，目前可再生能源發電量佔國內用電量僅5%。在歐盟國家，可再生能源發電量則約佔15%，預計到二零一零年更達到21%，因此可再生能源在中國的發展潛力龐大。

憑藉以下兩項優勢，本集團有信心在新能源領域取得成功：

1. 本集團現有的業務板塊佈局，為進入新能源產業提供了便利條件。本集團現在已經建設的環保項目，主要集中在江蘇省和山東省。這兩個省都是新能源資源豐富省份，在新能源產業發展上也走在全國前列，亦已經頒佈了新能源產業規劃並準備實施。憑藉「光大環保」品牌在這兩個省份的影響力，在新能源領域易於獲得政府廣泛支持。
2. 本集團多年的工程建設經驗，為發展新能源產業提供了重要的經驗積累。同時近年來與多家大專院校、科研院所建立產學研合作關係，為企業進入新能源產業提供了堅實的技術支持。

本集團將充分利用其市場領導地位的優勢，並本著「成熟一個，推進一個」的原則，致力開拓新業務，確保業務長遠穩定發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2009, the Group had total assets amounted to HK\$7,261,436,000, with HK\$2,989,009,000 worth of net assets. Net assets attributable to equity shareholders of the Company was HK\$0.949 per ordinary share, representing an increase of 6% as compared to HK\$0.897 per ordinary share as at the end of 2008. As at 30 June 2009, gearing ratio (total liabilities over total assets) of the Group was 54%, 4 percentage points more than 50% of the last corresponding period.

The Group generally finances its operations with internally generated cash flow, loan facilities from banks and funds from its ultimate holding company. As at 30 June 2009, the Group had an aggregate cash balance of approximately HK\$905,480,000, representing an increase of HK\$206,425,000 as compared to HK\$699,055,000 at the end of last year. As at 30 June 2009, the Group had outstanding borrowings of approximately HK\$3,233,896,000, representing an increase of HK\$623,281,000 as compared to HK\$2,610,615,000 at the end of 2008. The borrowings comprised bank loans of HK\$2,953,154,000, loans of HK\$212,696,000 from the ultimate holding company and other loans of HK\$68,046,000 from an unrelated party.

FOREIGN EXCHANGE RISK

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

財務狀況

於二零零九年六月三十日，本集團之總資產為港幣7,261,436,000元。淨資產則為港幣2,989,009,000元，而本公司股東應佔每股普通股資產淨值為港幣0.949元，較二零零八年年底之每股普通股淨資產港幣0.897元增加6%。於二零零九年六月三十日，資產負債比率（以總負債除以總資產計算所得）為54%，較去年年底之50%上升四個百分點。

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。於二零零九年六月三十日，本集團持有現金結餘額約港幣905,480,000元，較去年年底之港幣699,055,000元增加港幣206,425,000元。於二零零九年六月三十日，本集團尚未償還借款總額約港幣3,233,896,000元，較二零零八年年底之港幣2,610,615,000元增加港幣623,281,000元。借款包括銀行貸款港幣2,953,154,000元、最終控股公司貸款港幣212,696,000元及其他非關連人仕貸款港幣68,046,000元。

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支付國內業務的業務支出。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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析**PLEDGE OF ASSETS**

As at 30 June 2009, certain banking facilities of the Group were 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 Transfer-Operate-Transfer ("TOT") arrangements, bank deposits and mortgages on fixed assets. The aggregate net book value of assets pledged amounted to approximately HK\$2,780,616,000.

COMMITMENTS

As at 30 June 2009, the Group had outstanding commitments in connection with TOT arrangements entered into in the amount of HK\$402,178,000.

CONTINGENT LIABILITIES

As at 30 June 2009, the Company had issued financial guarantees to four wholly-owned subsidiaries and a non-wholly owned subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company under the guarantees issued was the facility drawn down by the subsidiaries of HK\$871,279,000.

資產抵押

於二零零九年六月三十日，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「轉移－運營－轉移」(「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、銀行存款及固定資產按揭作擔保。已質押資產之賬面淨值總額約為港幣2,616,000元。

承擔

於二零零九年六月三十日，本集團關於在TOT安排下之承擔為港幣402,178,000元。

或有負債

於二零零九年六月三十日，本公司曾為四家全資附屬公司及一家非全資附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資，即港幣871,279,000元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

INTERNAL MANAGEMENT

The Group adheres diligently to 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 internal management including “Revised Target Management and Appraisal Policy for Environmental Protection Project Companies”, “Revised Remuneration Management Policy for Site Construction Team”, “Market and Project Development Management Policy” and “Budgetary Management Policy”, etc. motivating staff to join project construction and develop new markets and project actively. With the efforts of the Risk Management Advisory Committee, the Engineering Technical Management Committee and the Budget Approval and Management Committee, the Group formulated strict regulations on investment in, and construction and operating of environmental protection projects.

HUMAN RESOURCES

The Group highly values its human resources. It believes that realizing the full potential of its employees is crucial to its long term growth. The Group puts great efforts on staff training. In 2009, the Company co-organized a Master course of Engineering with the School of Environmental Science and Engineering of Qinghua University to raise the staff's engineering capability for the purpose of coping with the requirement of transforming Everbright Environment into a new environmental protection enterprise that employs top-notch techniques and high-end technologies. The aims are to improve the professional skills of the staff and increase their efficiency to improve the overall quality of the Group.

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內部管理，包括《光大環保目標管理及考核辦法(修訂)》、《工程指揮部薪酬福利管理辦法(修訂)》、《市場及項目拓展管理辦法》及《預算管理辦法》等，藉此鼓勵員工積極參與項目建設及開拓新市場及項目。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。

人力資源

本集團高度重視人力資源管理，深信發揮每個僱員的潛力對配合集團業務長遠發展舉足輕重。本集團一直重視員工培訓。於二零零九年，為加強工程技術力量以配合光大環保走向高科技、高技術領域的發展需要，本公司與清華大學環境科學與工程系合辦工程碩士研修班，提升員工專業技能及提高工作績效，從而提升本集團整體素質。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析**HUMAN RESOURCES** *(continued)*

As at 30 June 2009, the Group had approximately 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 employees, including directors. During the period under review, no share option was granted.

人力資源 *(續)*

於二零零九年六月三十日，本集團在香港及中國合共僱用約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 2009, 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

於二零零九年六月三十日，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	0.25%
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)

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

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

(ii) 於本公司相關股份股本衍生工具之好倉

Name of director	董事姓名	Nature of interest	Number of equity derivatives held (share options)	Number of underlying shares (ordinary shares)	Percentage
		權益性質	持有股本衍生工具數目 (購股權)	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	21,000,000	21,000,000	0.67%
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 2009.

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二零零九年六月三十日已發行股份數目計算。

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

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

Apart from the foregoing, none of the directors and chief executive of the Company or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, 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").

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 2009, 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

於二零零九年六月三十日，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 2009 於二零零九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 2009 於二零零九年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市值	*Market value per share on exercise *購股權行使時之每股市值
Zang Qiutao	臧秋濤	2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零一三年五月二十五日	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 2009 於二零零九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 2009 於二零零九年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
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二零零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		9,000,000	-	9,000,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,000,000	-	2,000,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零一三年五月二十五日	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 2009 於二零零九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 2009 於二零零九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值	*Market value on exercise of options *購股權行使時之每股市值
Chen Xiaoping	陳小平	9,000,000	(2,000,000)	7,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零零三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	HK\$2.390 港幣2.390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	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
		2,500,000	-	2,500,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零零三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-

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 2009 於二零零九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 2009 於二零零九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值	*Market value per share on exercise of options *購股權行使時之每股市值
Fan Yan Hok, Philip	范仁鶴	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二零零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	-
Wong Kam Chung, Raymond	黃錦聰	1,500,000	-	1,500,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零零一三年五月二十五日	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	-

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 2009 於二零零九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 2009 於二零零九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值	*Market value per share on exercise of options *購股權行使時之每股市值
Zhang Weiyun	張衛云	2,000,000	-	2,000,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零零一三年五月二十五日	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 2009 於二零零九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 2009 於二零零九年六月三十日尚未行使之購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權之行使期	Exercise price per share 每股行使價	*Market value per share at date of grant *於購股權授出日期之每股市價	*Market value per share on exercise of options *購股權行使時之每股市價
Sir David Akers-Jones	鍾逸傑爵士	500,000	-	500,000	29 September 2003 二零零三年九月二十九日	29 March 2004 to 25 May 2013 二零零四年三月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
		500,000	-	500,000	29 September 2003 二零零三年九月二十九日	29 September 2004 to 25 May 2013 二零零四年九月二十九日至二零一三年五月二十五日	HK\$0.296 港幣0.296元	HK\$0.296 港幣0.296元	-
Employees	僱員	6,694,000	(2,074,000)	4,620,000	3 August 2006 二零零六年八月三日	3 August 2007 to 25 May 2013 二零零七年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$2.302 港幣2.302元
		13,240,000	(2,573,000)	10,667,000	3 August 2006 二零零六年八月三日	3 August 2008 to 25 May 2013 二零零八年八月三日至二零一三年五月二十五日	HK\$0.85 港幣0.85元	HK\$0.85 港幣0.85元	HK\$2.091 港幣2.091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 foregoing, at no time during the period was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

The Company has been notified of the following interests in the Company's issued shares at 30 June 2009 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)

1,758,595,910

Percentage of
total issued shares
佔全部已發行股份百分比
Approximately 55.82%
約55.82%

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.

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。

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.

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。

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。

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

主要股東

本公司獲悉於二零零九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：

CORPORATE GOVERNANCE

企業管治

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

For the six months ended 30 June 2009, the Company had complied with the provisions of the Code and most of the recommended best practices as set out in the Code.

AUDIT COMMITTEE

The Audit Committee, comprises three members, all independent non-executive directors, namely Sir David Akers-Jones (the Chairman), Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar. Its responsibilities include 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. 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 of the Company. The interim financial results have also been reviewed by the Company’s Audit Committee.

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

截至二零零九年六月三十日止六個月內，本公司均遵守該守則的守則條文及大部份建議的最佳常規。

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，其職責包括審閱本集團所採納之會計原則及慣例、討論及檢討內部監控及財務申報等事宜。有關審核委員會的職權範圍書已載列於本公司的網站內。回顧期內，本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內。中期財務業績亦已經由本公司審核委員會審閱。

CORPORATE GOVERNANCE 企業管治

REMUNERATION COMMITTEE

The Remuneration Committee comprises Mr. Zang Qiutao (the Chairman), Vice-chairman of the Board, and three independent non-executive directors, namely Sir David Akers-Jones, Mr. Aubrey Li Kwok Sing and Mr. Selwyn Mar. Its main duties include advising 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 set out in Appendix 10 to the Listing Rules as its own code of conduct in the regard. Having made specific enquiry with the directors, all directors confirmed that they had complied with the required standard of dealings as set out therein the code during the six months ended 30 June 2009.

薪酬委員會

現時薪酬委員會由董事會副主席臧秋濤先生(擔任主席)及三位獨立非執行董事包括鍾逸傑爵士、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的標準守則內之守則條文作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，截至二零零九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 HK1 cent per ordinary share for the six months ended 30 June 2009 (2008: HK0.6 cent per ordinary share) to shareholders whose names appear on the register of members of the Company on Tuesday, 29 September 2009. Dividend warrants will be dispatched to shareholders on or about Wednesday, 21 October 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 29 September 2009 to Friday, 2 October 2009 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 28 September 2009.

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, 25 August 2009

中期股息

董事會宣佈派發截至二零零九年六月三十日止六個月之中期股息每股普通股1港仙(二零零八年：每股普通股0.6港仙)，給予於二零零九年九月二十九日(星期二)名列在本公司股東名冊之股東。股息單將於二零零九年十月二十一日(星期三)左右寄出。

截止過戶日期

本公司將於二零零九年九月二十九日(星期二)至二零零九年十月二日(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，最遲須於二零零九年九月二十八日(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，二零零九年八月二十五日

INTERIM FINANCIAL REPORT

中期財務報告

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合損益表

截至二零零九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		
		2009	2008	
		二零零九年	二零零八年	
		\$'000	\$'000	
		千元	千元	
	<i>Note</i>			
	<i>附註</i>			
Turnover	營業額	3 & 4	1,101,610	788,711
Direct costs and operating expenses	直接成本及經營費用		(680,133)	(477,297)
Other revenue	其他收益		421,477	311,414
Administrative expenses	行政費用		16,063	30,784
			(77,612)	(70,393)
Profit from operations	經營盈利		359,928	271,805
Finance costs	財務費用	5	(86,059)	(66,163)
Profit before taxation	除稅前盈利	5	273,869	205,642
Income tax	所得稅	6	(59,392)	(56,709)
Profit for the period	本期間盈利		214,477	148,933
Attributable to:	應佔部份：			
Equity shareholders of the Company	本公司股東		196,981	134,208
Minority interests	少數股東權益		17,496	14,725
Profit for the period	本期間盈利		214,477	148,933
Earnings per share	每股盈利	7		
Basic	基本		6.26 cents 仙	4.28 cents 仙
Diluted	攤薄		6.16 cents 仙	4.18 cents 仙

The notes on pages 53 to 82 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(d).

載於第53頁至第82頁之附註為本中期財務報告之一部份。有關應支付予本公司股東之股息詳情載於附註14(d)。

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

for the six months ended 30 June 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合全面損益表

截至二零零九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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit for the period	本期間盈利	214,477	148,933
Other comprehensive income for the period:	本期間其他全面收入：		
– 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	(1,041)	163,453
– changes in fair value of available-for-sale securities	– 待售證券公允值變動	235	(21,128)
		(806)	142,325
Total comprehensive income for the period	本期間全面收入總額	213,671	291,258
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	196,302	257,414
Minority interests	少數股東權益	17,369	33,844
Total comprehensive income for the period	本期間全面收入總額	213,671	291,258

The notes on pages 53 to 82 form part of this interim financial report.

載於第53頁至第82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 2009 – unaudited

(Expressed in Hong Kong dollars)

綜合資產負債表

於二零零九年六月三十日－未經審核

(以港幣計算)

	Note 附註	At 30 June 2009 於二零零九年 六月三十日		At 31 December 2008 於二零零八年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets					
非流動資產					
Fixed assets					
– Investment properties			19,570		19,574
– Other property, plant and equipment					
			144,505		144,999
			164,075		164,573
Intangible asset			565,568		577,754
Goodwill			46,133		46,133
Interest in associate			–		–
Other financial assets			20,903		22,336
Other receivables and deposits	8		1,579,199		1,386,280
Gross amounts due from customers for contract work	9		3,185,054		2,686,012
Deferred tax assets			16,518		26,538
			5,577,450		4,909,626
Current assets					
流動資產					
Inventories			12,923		11,501
Debtors, other receivables, deposits and prepayments	8		462,341		421,444
Gross amounts due from customers for contract work	9		303,242		259,052
Pledged bank deposits			201,048		109,349
Deposits with bank			51,035		27,574
Cash and cash equivalents	10		653,397		562,132
			1,683,986		1,391,052

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED BALANCE SHEET (continued)

at 30 June 2009 – unaudited

(Expressed in Hong Kong dollars)

綜合資產負債表(續)

於二零零九年六月三十日－未經審核

(以港幣計算)

		At 30 June 2009 於二零零九年 六月三十日		At 31 December 2008 於二零零八年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Current liabilities	流動負債				
Bank loans	銀行貸款				
– Secured	– 有抵押	555,528		370,377	
– Unsecured	– 無抵押	190,501		175,664	
		746,029		546,041	
Creditors, other payables and accrued expenses	應付賬款、其他應付 款項及應計費用	11	579,902		471,031
Current taxation	本期稅項		7,886		9,165
			1,333,817		1,026,237
Net current assets	流動資產淨額		350,169		364,815
Total assets less current liabilities	總資產減流動負債		5,927,619		5,274,441
Non-current liabilities	非流動負債				
Bank loans	銀行貸款				
– Secured	– 有抵押		1,265,759		1,178,690
– Unsecured	– 無抵押		941,366		604,862
			2,207,125		1,783,552
Other loans	其他貸款	12	68,046		68,064
Loans from ultimate holding company	最終控股公司貸款		212,696		212,958
Deferred tax liabilities	遞延稅項負債	13	122,797		78,826
			2,610,664		2,143,400
NET ASSETS	資產淨額		3,316,955		3,131,041

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED BALANCE SHEET (continued)

at 30 June 2009 – unaudited

(Expressed in Hong Kong dollars)

綜合資產負債表(續)

於二零零九年六月三十日－未經審核

(以港幣計算)

	Note 附註	At 30 June 2009 於二零零九年 六月三十日		At 31 December 2008 於二零零八年 十二月三十一日	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
CAPITAL AND RESERVES	股本及儲備				
	14				
Share capital	股本		315,043		314,378
Reserves	儲備		2,673,966		<u>2,505,237</u>
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		2,989,009		2,819,615
Minority interests	少數股東權益		327,946		<u>311,426</u>
TOTAL EQUITY	權益總額		3,316,955		<u>3,131,041</u>

The notes on pages 53 to 82 form part of this interim financial report.

載於第53頁至第82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 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合權益變動表

截至二零零九年六月三十日止六個月

– 未經審核

(以港幣計算)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元
	Note 附註			
Balance at 1 January 2008		313,472	737,989	–
Changes in equity for the six months ended 30 June 2008:				
Dividend approved in respect of the previous year				
Shares issued under share option scheme	14(d)(ii)	–	–	–
Equity-settled share-based transactions		245	2,546	–
Capital contributions received by non-wholly owned subsidiary from minority shareholder		–	–	–
Total comprehensive income for the period		–	–	–
Dividend paid to minority shareholder		–	–	–
Balance at 30 June 2008		313,717	740,535	–

於二零零八年一月一日之結餘
截至二零零八年六月三十日止
六個月之權益變動：

去年度已批准之股息

根據購股權計劃發行之股份

以股份支付之股本交易
非全資附屬公司從少數股東
收取所得之出資額

本期間全面收入總額

已支付予少數股東之股息

於二零零八年六月三十日之結餘

INTERIM FINANCIAL REPORT 中期財務報告

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

Capital redemption reserve 資本贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Goodwill arising on consolidation 綜合賬項產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 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
-	2,044	-	-	-	-	-	2,044	-	2,044
-	-	-	-	-	-	-	-	116,320	116,320
-	-	-	144,334	(21,128)	-	134,208	257,414	33,844	291,258
-	-	-	-	-	-	-	-	(333)	(333)
70	12,958	(12,614)	325,324	16,463	20,007	1,264,799	2,681,259	302,166	2,983,425

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (continued)

for the six months ended 30 June 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零零九年六月三十日止六個月

– 未經審核

(以港幣計算)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元
	Note 附註			
Balance at 1 July 2008		313,717	740,535	-
Changes in equity for the six months ended 31 December 2008:				
Shares issued under share option scheme	根據購股權計劃發行之股份	661	6,883	-
Goodwill transferred on disposal of subsidiaries	出售附屬公司時轉撥之商譽	-	-	-
Equity-settled share-based transactions	以股份支付之股本交易	-	-	-
Total comprehensive income for the period	本期間全面收入總額	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-
Dividend paid to minority shareholder	已支付予少數股東之股息	-	-	-
Dividend declared in respect of the current year	本年度已宣派之股息	14(d)(i)	-	-
Balance at 31 December 2008	於二零零八年十二月三十一日之結餘	314,378	747,418	-

INTERIM FINANCIAL REPORT 中期財務報告

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

Capital redemption reserve 資本贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Goodwill arising on consolidation 綜合賬項產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Minority interests 少數股東權益 \$'000 千元	Total equity 權益總額 \$'000 千元
70	12,958	(12,614)	325,324	16,463	20,007	1,264,799	2,681,259	302,166	2,983,425
-	(1,931)	-	-	-	-	-	5,613	-	5,613
-	-	10,808	-	-	-	(10,808)	-	-	-
-	341	-	-	-	-	-	341	-	341
-	-	-	(37,209)	(16,356)	-	204,810	151,245	10,612	161,857
-	-	-	-	-	10,530	(10,530)	-	-	-
-	-	-	-	-	-	-	-	(1,352)	(1,352)
-	-	-	-	-	-	(18,843)	(18,843)	-	(18,843)
70	11,368	(1,806)	288,115	107	30,537	1,429,428	2,819,615	311,426	3,131,041

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (continued)

for the six months ended 30 June 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合權益變動表(續)

截至二零零九年六月三十日止六個月

– 未經審核

(以港幣計算)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元
	Note 附註			
Balance at 1 January 2009		314,378	747,418	-
Changes in equity for the six months ended 30 June 2009:				
Dividend approved in respect of the previous year	14(d)(ii)	-	-	-
Shares issued under share option scheme		665	5,231	-
Total comprehensive income for the period		-	-	-
Dividend paid to minority shareholder		-	-	-
Balance at 30 June 2009		315,043	752,649	-

The notes on pages 53 to 82 form part of this interim financial report.

載於第53頁至第82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

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

Capital redemption reserve 資本贖回儲備 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Goodwill arising on consolidation 綜合賬項產生之商譽 \$'000 千元	Exchange reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Reserve fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Minority interests 少數股東權益 \$'000 千元	Total equity 權益總額 \$'000 千元
70	11,368	(1,806)	288,115	107	30,537	1,429,428	2,819,615	311,426	3,131,041
-	-	-	-	-	-	(31,447)	(31,447)	-	(31,447)
-	(1,357)	-	-	-	-	-	4,539	-	4,539
-	-	-	(914)	235	-	196,981	196,302	17,369	213,671
-	-	-	-	-	-	-	-	(849)	(849)
70	10,011	(1,806)	287,201	342	30,537	1,594,962	2,989,009	327,946	3,316,955

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表

截至二零零九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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
		Note 附註	
Operating activities	經營活動		
Profit before taxation	除稅前盈利		273,869
Adjustments for:	經調整：		205,642
– Depreciation	– 折舊	5	7,301
– Amortisation of intangible asset	– 無形資產攤銷	5	12,038
– Finance costs	– 財務費用	5	86,059
– Dividend income from listed securities	– 上市證券股息收入		(1,026)
– Bank interest income	– 銀行利息收入		(4,958)
– Net loss on sale of other property, plant and equipment	– 出售其他物業、廠房及設備所得虧損淨額		28
– Equity-settled share-based payment expenses	– 以股份支付之股本交易開支		–
– Effect of foreign exchange rates changes	– 匯率變動之影響		(622)
			13,186
Operating profit before changes in working capital	營運資金變動前之經營盈利		372,689
Increase in inventories	存貨增加		(1,425)
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		(233,521)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加		(544,011)
Increase in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加		108,985
Cash used in operations	經營所動用之現金		(297,283)
Interest received	已收利息		4,958
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅		(6,650)
Net cash used in operating activities	經營活動所動用之現金淨額		(298,975)

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED CASH FLOW STATEMENT

(continued)

for the six months ended 30 June 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表(續)

截至二零零九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	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
	Note 附註		
Investing activities	投資活動		
Payment for the purchase of fixed assets	購買固定資產之款項	(6,159)	(12,092)
Increase in pledged bank deposits	已抵押銀行存款增加	(91,728)	(45,675)
(Increase)/decrease in deposits with bank	銀行存款(增加)/減少	(23,468)	17,054
Dividend 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	1,925	65
Decrease in loan receivable	貸款應收款項減少	-	79,755
Net cash (used in)/generated from investing activities	投資活動(動用)/產生之現金淨額	(119,430)	39,937
Financing activities	融資活動		
Proceeds from new bank loans	新做銀行貸款所得款項	953,276	724,924
Repayment of bank loans	償還銀行貸款	(329,471)	(116,194)
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	4,539	2,077
Interest paid	已付利息	(86,292)	(66,131)
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(31,447)	(31,367)
Dividend paid to minority shareholder	已付少數股東股息	(849)	(333)
Net cash generated from financing activities	融資活動產生之現金淨額	509,756	729,296

INTERIM FINANCIAL REPORT 中期財務報告

CONSOLIDATED CASH FLOW STATEMENT

(continued)

for the six months ended 30 June 2009

– unaudited

(Expressed in Hong Kong dollars)

綜合現金流量表(續)

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		\$'000	\$'000
		千元	千元
	Note		
	附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	91,351	(87,496)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	562,132	554,863
Effect of foreign exchange rates changes	匯率變動之影響	(86)	25,514
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	653,397	492,881

The notes on pages 53 to 82 form part of this interim financial report.

載於第53頁至第82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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors on 25 August 2009.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 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 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

未經審核中期財務報告附註

(以港幣計算)

1. 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露規定編製而成，包括遵從香港會計師公會頒佈之《香港會計準則》第34號—《中期財務報告》之規定。董事會於二零零九年八月二十五日授權刊發。

除了預期在二零零九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二零零八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。附註闡述了自二零零八年度財務報表刊發以來，在瞭解本集團之財務狀況變動及表現方面確屬重要之事件及交易。此簡明綜合中期財務報表及附註並不包括按照《香港財務報告準則》規定編製完整財務報表所需之所有資料。

INTERIM FINANCIAL REPORT 中期財務報告

1. BASIS OF PREPARATION (continued)

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 83 to 84.

The financial information relating to the financial year ended 31 December 2008 that is included in the 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 2008 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 2009.

2. CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*
- Improvements to HKFRSs (2008)

1. 編製基準(續)

本中期財務報告雖未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第83頁至第84頁。

本中期財務報告所載有關截至二零零八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。截至二零零八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。核數師已於日期為二零零九年三月二十日之核數師報告就該等財務報表發表無保留意見。

2. 會計政策之變動

香港會計師公會頒佈了下列全新的香港財務報告準則、詮釋及經修訂之香港財務報告準則，並於本集團及本公司的今個會計期間首次生效：

- 《香港財務報告準則》第8號—「業務分部」
- 《香港會計準則》第1號(二零零七年修訂)—「財務報告之呈報」
- 《香港財務報告準則》第7號之修訂—「金融工具之披露—改進金融工具之披露」
- 《香港財務報告準則》之改進(二零零八年)

INTERIM FINANCIAL REPORT 中期財務報告

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- HKAS 23 (revised 2007), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment – vesting conditions and cancellations*
- HK(IFRIC) 15, *Agreements for the construction of real estate*
- HK(IFRIC) 16, *Hedges of a net investment in a foreign operation*

The improvements to HKFRSs (2008), amendments to HKAS 27, HKAS 23 and HKFRS 2 and Interpretations HK(IFRIC) 15 and HK(IFRIC) 16 have had no material impact on the Group's financial statements as the improvements, amendments and interpretations were consistent with policies already adopted by the Group or were not relevant to the Group's and the Company's operation. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows:

2. 會計政策之變動(續)

- 《香港會計準則》第27號之修訂—「綜合及獨立財務報表—投資於附屬公司、共同控制實體或聯營公司之成本」
- 《香港會計準則》第23號(二零零七年修訂)—「借貸成本」
- 《香港財務報告準則》第2號之修訂—「以股份為基礎之支出一歸屬條件及註銷」
- 《香港(國際財務報告詮釋委員會)詮釋》第15號—「房地產建造合同」
- 《香港(國際財務報告詮釋委員會)詮釋》第16號—「海外業務投資淨額對沖」

《香港財務報告準則》之改進(二零零八年)、經修訂之《香港會計準則》第27號、《香港會計準則》第23號及《香港財務報告準則》第2號，以及《香港(國際財務報告詮釋委員會)詮釋》第15號及《香港(國際財務報告詮釋委員會)詮釋》第16號對本集團之財務報表並無構成任何重大影響，原因為有關改進、修訂及詮釋與本集團已採納之會計政策符合一致，或是與本集團及本公司之業務運作無關。此外，《香港財務報告準則》第7號之修訂並不包含任何特定適用於中期財務報告之額外披露規定。上述其餘各項變動對中期財務報告之影響載列如下：

INTERIM FINANCIAL REPORT 中期財務報告

2. CHANGES IN ACCOUNTING POLICIES

(continued)

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's most senior executive management. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the interim financial report which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been adjusted to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2. 會計政策之變動(續)

- 《香港財務報告準則》第8號規定，公司須根據集團主要營運決策人考慮及管理集團之方式披露分部資料，而各分部須予報告之數額應以該等人士所呈報之主要營運決策人及就營運事宜作出決定之計量資料。此規定有別於過往年度之分部資料呈報方式，過往之處理方式乃以相關產品與服務為基準，將財務報表細分為多個分部。採納《香港財務報告準則》第8號導致分部資料之呈報方式與向集團最高管理層作出內部呈報之方式更趨一致。由於此期間乃本集團根據《香港財務報告準則》第8號呈報分部資料之首個期間，故中期財務報告載列了額外解釋，以闡明有關資料之編製基準。此外，相應金額亦已按與經修訂分部資料符合一致之基準列。

- 由於採納《香港會計準則》第1號（二零零七年修訂），期內因與股東進行交易而導致權益出現變動之詳情已與所有其他收支項目分開呈報，並列入經修訂之綜合權益變動表。所有其他收支項目均在綜合損益表（倘有關項目被確認為期內部份損益）或另一新訂主要報表（綜合全面損益表）中呈報。本中期財務報告已就綜合全面損益表及綜合權益變動表採納新格式，相應金額亦已作調整，以符合新的呈報方式。此項呈報方式變動並無對任何已呈列期間之已呈報損益、收支總額或資產淨額構成任何影響。

INTERIM FINANCIAL REPORT 中期財務報告**3. SEGMENT REPORTING**

The Group manages its business by divisions, which are organised by business lines. On first-time adoption of HKFRS 8, *Operating segments* and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Environmental energy and alternative energy project construction and operation: this segment engages in the construction and operation of waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants to generate revenue from construction and upgrading services, revenue from operation services as well as finance income.
- Environmental technology and construction management: this segment engages in the conduct of environmental protection technology research projects and the provision of construction management services to generate management and consultancy fee income.
- Infrastructure construction and operation: this segment engages in the construction and operation of a toll bridge to generate revenue from construction service and toll fee revenue.

3. 分部報告

本集團之業務按業務種類劃分為多個分部並加以管理。在首次採納《香港財務報告準則》第8號—「業務分部」時，按照公司內部就資源分配及表現評估而向集團最高管理層呈報資料之一貫方式，本集團確定了下列五個須予報告分部。本集團並無合併任何運營分部，以組成下列須予報告分部。

- 環保能源及新能源項目建造及運營：此業務分部透過建造及運營垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠，以賺取建造與改造服務收益、運營服務收益及財務收入。
- 環保科技及工程管理：此業務分部透過進行環保科技研發項目及提供工程管理服務，以賺取管理及顧問費用收入。
- 基建建造及運營：此業務分部透過建造及運營收費橋樑，以賺取建造服務收益及收費橋樑收益。

INTERIM FINANCIAL REPORT 中期財務報告

3. SEGMENT REPORTING (continued)

- Property investment and management: this segment engages in the leasing and management of office premises and shopping arcades to generate rental and management fee income and to gain from the appreciation in the properties' values in the long term.

(a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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

3. 分部報告(續)

- 物業投資及管理：此業務分部透過租賃及管理辦公室單位及商場，以賺取租金及管理費收入，以及從物業價值之長遠升值中賺取收益。

(a) 分部業績、資產及負債

按照《香港財務報告準則》第8號之規定，就分部表現評估及分部間之資源分配而言，中期財務報告所披露之分部資料之編製方式，與集團最高管理層所使用之資料之編製方式符合一致。就此而言，本集團之最高管理層按下列基準監察各個須予報告分部之業績、資產及負債：

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

INTERIM FINANCIAL REPORT 中期財務報告

3. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

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

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

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

3. 分部報告(續)

(a) 分部業績、資產及負債(續)

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

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

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

INTERIM FINANCIAL REPORT 中期財務報告

3. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

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

3. 分部報告(續)

(a) 分部業績、資產及負債(續)

期內，本集團就資源分配及分部表現評估而向本集團最高管理層提供之分部資料如下：

		Environmental energy and alternative energy project construction and operation 環保能源及新能源項目建造及運營	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
For the six months ended 30 June	截至六月三十日止六個月		
Revenue from external customers	來自外界客戶收益	357,771	369,411
Inter-segment revenue	分部間收益	-	-
Reportable segment revenue	須予報告之分部收益	<u>357,771</u>	<u>369,411</u>
Reportable segment profit/(loss) (EBITDA)	須予報告之分部盈利/(虧損) (EBITDA)	<u>167,277</u>	<u>148,713</u>
Additions to non-current segment assets during the period	期內增置非流動分部資產	263,472	319,925
As at 30 June 2009/31 December 2008	於二零零九年六月三十日/ 二零零八年十二月三十一日		
Reportable segment assets	須予報告之分部資產	2,611,051	2,365,715
Reportable segment liabilities	須予報告之分部負債	1,443,692	1,256,827

INTERIM FINANCIAL REPORT 中期財務報告

Environmental water project construction and operation 環保水務項目 建造及運營		Environmental technology and construction management 環保科技及工程管理		Infrastructure construction and operation 基建建造及運營		Property investment and management 物業投資及管理		Total 總額	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
688,437	355,281	-	-	54,780	54,294	622	9,725	1,101,610	788,711
-	-	6,795	16,665	-	-	-	-	6,795	16,665
688,437	355,281	6,795	16,665	54,780	54,294	622	9,725	1,108,405	805,376
189,500	103,901	(4,394)	(2,841)	52,745	49,589	399	6,044	405,527	305,406
661,483	843,771	1,145	1,196	-	368	-	7	926,100	1,165,267
3,391,585	2,762,962	133,075	87,266	733,241	709,398	32,265	33,619	6,901,217	5,958,960
1,625,312	1,063,934	15,138	32,488	416,885	417,089	1,929	2,092	3,502,956	2,772,430

INTERIM FINANCIAL REPORT 中期財務報告

3. SEGMENT REPORTING (continued)

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

3. 分部報告(續)

(b) 須予報告分部收益、盈利、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue	收益		
Reportable segment revenue	須予報告分部收益	1,108,405	805,376
Elimination of inter-segment revenue	抵銷分部間收益	(6,795)	(16,665)
Consolidated turnover	綜合營業額	1,101,610	788,711

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Profit	盈利		
Reportable segment profit	須予報告分部盈利	405,527	305,406
Elimination of inter-segment profit	抵銷分部間盈利	(7,303)	(2,711)
Reportable segment profit derived from Group's external customers	來自本集團外界客戶之須予報告分部盈利	398,224	302,695
Depreciation and amortisation	折舊及攤銷	(19,339)	(16,878)
Finance costs	財務費用	(86,059)	(66,163)
Unallocated head office and corporate expenses	未分配總公司及企業開支	(18,957)	(14,012)
Consolidated profit before taxation	綜合除稅前盈利	273,869	205,642

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3. SEGMENT REPORTING (continued)

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

3. 分部報告(續)

(b) 須予報告分部收益、盈利、資產及負債之對賬(續)

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Assets	資產		
Reportable segment assets	須予報告分部資產	6,901,217	5,958,960
Non-current other financial assets	非流動其他財務資產	20,903	22,336
Goodwill	商譽	46,133	46,133
Unallocated head office and corporate assets	未分配總公司及企業資產	293,183	273,249
Consolidated total assets	綜合資產總額	7,261,436	6,300,678

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	3,502,956	2,772,430
Unallocated head office and corporate liabilities	未分配總公司及企業負債	441,525	397,207
Consolidated total liabilities	綜合負債總額	3,944,481	3,169,637

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4. TURNOVER

The principal activities of the Group are construction, environmental protection project operation (waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill), environmental technology and construction management, toll bridge operation, property investments and management and investment holding.

Turnover represents the revenue from construction contracts, revenue from waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill operation services, finance income, toll bridge revenue, rental income and property management fee income. The amount of each significant category of revenue recognised in turnover during the period is as follows:

4. 營業額

本集團之主要業務為建造、環保項目運營(污水處理廠、垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場)、環保科技及工程管理、收費橋樑運營、物業投資及管理及投資控股。

營業額包括建造合約收益、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填埋場之運營服務收益、財務收入、收費橋樑收益、租金收入及物業管理費收入。期內已在營業額中確認的各項主要收益類別的數額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		\$'000	\$'000
		千元	千元
Revenue from environmental water project construction services	環保水務項目建造服務收益	458,270	181,201
Revenue from environmental energy and alternative energy project construction services	環保能源及新能源項目建造服務收益	192,060	268,714
Revenue from environmental water project operation services	環保水務項目運營服務收益	143,803	110,307
Revenue from environmental energy and alternative energy project operation services	環保能源及新能源項目運營服務收益	96,436	51,378
Finance income	財務收入	155,639	113,092
Toll bridge revenue	收費橋樑收益	54,780	54,294
Gross rentals from investment properties	投資物業租金總額	622	7,799
Property management fee income	物業管理費收入	-	1,926
		1,101,610	788,711

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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)：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		\$'000	\$'000
		千元	千元
(a) Finance costs:	(a) 財務費用：		
Interest on bank advances wholly repayable within five years	須於五年內全數償還之銀行貸款之利息	24,059	3,716
Interest on other advances	其他貸款之利息	62,000	62,447
		86,059	66,163
(b) Other items:	(b) 其他項目：		
Amortisation of intangible asset	無形資產攤銷	12,038	11,788
Depreciation	折舊	7,301	5,090
Dividends and interest income	股息及利息收入	(5,984)	(7,477)

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6. INCOME TAX

6. 所得稅

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		\$'000	\$'000
		千元	千元
Current tax – PRC income tax	本期稅項 – 中國所得稅		
Provision for the period	本期間撥備	12,675	7,787
Over-provision in prior years	過往年度撥備過剩	(7,304)	–
		5,371	7,787
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異之產生及轉回	54,021	48,922
Actual tax expense	實際稅項支出	59,392	56,709

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.

Included in over-provision in prior years of the Group are tax credits of \$4,615,000 (2008: \$Nil) recognised by a PRC subsidiary in respect of the purchase of domestically manufactured equipment pursuant to CaiShuiZi [2000] No.49 Notice on Relevant Issues Concerning the Offset or Exemption of Enterprise Income Tax for Foreign Investment Enterprises for Investment in the Purchase of Domestically Made Equipment.

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。

在本集團過往年度撥備過剩之金額中，包括一家國內附屬公司因購買國產機器而根據《關於外商投資企業和外國企業購買國產設備投資抵免企業所得稅有關問題的通知》(財稅字[2000]49號)所確認之稅項抵免4,615,000元(二零零八年：無)。

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7. 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 \$196,981,000 (six months ended 30 June 2008: \$134,208,000) and the weighted average number of 3,144,821,000 ordinary shares (2008: 3,136,472,000 ordinary shares) in issue during the interim 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 \$196,981,000 (six months ended 30 June 2008: \$134,208,000) and the weighted average number of 3,199,199,000 ordinary shares (2008: 3,207,691,000 ordinary shares) after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

8. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

7. 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196,981,000元(截至二零零八年六月三十日止六個月: 134,208,000元)以及於中期報告期間內已發行之普通股的加權平均數3,144,821,000股普通股(二零零八年: 3,136,472,000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196,981,000元(截至二零零八年六月三十日止六個月: 134,208,000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3,199,199,000股(二零零八年: 3,207,691,000股普通股)計算。

8. 應收賬款、其他應收款項、按金及預付款項

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Debtors	應收賬款	215,219	98,091
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<u>1,826,321</u>	<u>1,709,633</u>
		2,041,540	1,807,724
Less: Non-current portion – other receivables and deposits	減: 非即期部份 – 其他應收款項及按金	<u>(1,579,199)</u>	<u>(1,386,280)</u>
Current portion	即期部份	<u>462,341</u>	<u>421,444</u>

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8. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Current	即期	97,253	73,248
Less than 1 month past due	逾期少於一個月	34,246	7,670
1 to 3 months past due	逾期一至三個月	29,797	3,732
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	53,923	13,441
		215,219	98,091

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

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$215,219,000 (31 December 2008: \$98,091,000) of which \$6,254,000 (31 December 2008: \$6,994,000) and \$48,738,000 (31 December 2008: \$23,923,000) are due from a minority shareholder and a related company respectively. Debtors represent toll bridge revenue and revenue from waste-water treatment plants, waste-to-energy power plants, methane-to-energy power plants and industrial solid waste landfill operation services.

8. 應收賬款、其他應收款項、按金及預付款項(續)

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

應收賬款由發單日期起計三十日內到期。

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款215,219,000元(二零零八年十二月三十一日：98,091,000元)，其中6,254,000元(二零零八年十二月三十一日：6,994,000元)及48,738,000元(二零零八年十二月三十一日：23,923,000元)分別為應收少數股東款項及應收關聯公司款項。應收賬款為收費橋樑收益及來自污水處理廠、垃圾焚燒發電廠、沼氣發電廠及工業固體廢物填埋場之運營服務收益。

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8. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

There was no recent history of default in respect of the Group's debtors. Based on past experience, management believes that no impairment allowance is necessary in respect of the past due balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. No impairment loss was recognised by the Group at 30 June 2009 (31 December 2008: \$Nil).

Other receivables, deposits and prepayments include balances totalling \$1,741,418,000 (31 December 2008: \$1,544,037,000) which bear interest at rates ranging from 6.12% to 7.83% (31 December 2008: 6.12% to 7.83%) per annum and represent the considerations paid for the acquisition of waste-water treatment plants under TOT (Transfer-Operate-Transfer) arrangements, among which \$132,325,000 (31 December 2008: \$123,097,000) and \$603,736,000 (31 December 2008: \$497,852,000) are due from a minority shareholder and a related company respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the TOT arrangements. No impairment loss was recognised by the Group at 30 June 2009 (31 December 2008: \$Nil).

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

8. 應收賬款、其他應收款項、按金及預付款項(續)

本集團之應收賬款最近並無違約紀錄。根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變動，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。而於二零零九年六月三十日，本集團亦無確認任何耗損虧損(二零零八年十二月三十一日：無)。

其他應收款項、按金及預付款項包括合共 1,741,418,000 元(二零零八年十二月三十一日：1,544,037,000 元)之結餘，其按年息率 6.12% 至 7.83% (二零零八年十二月三十一日：6.12% 至 7.83%) 計算利息。其為 TOT (轉移—運營—轉移) 安排下收購污水處理廠之已付代價，其中 132,325,000 元(二零零八年十二月三十一日：123,097,000 元) 及 603,736,000 元(二零零八年十二月三十一日：497,852,000 元) 分別為應收少數股東款項及應收關聯公司款項。有關款項屬未到期還款，並將以 TOT 安排下之經營期收益支付。於二零零九年六月三十日，本集團亦無確認任何耗損虧損(二零零八年十二月三十一日：無)。

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

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9. GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

9. 應收客戶合約工程款項總額

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 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	3,864,505	3,215,255
Less: Progress billings	減：進度款項	(376,209)	(270,191)
Net contract work	合約工程淨額	3,488,296	2,945,064
Representing:	代表：		
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
– Non-current	– 非即期	3,185,054	2,686,012
– Current	– 即期	303,242	259,052
		3,488,296	2,945,064

Included in "Gross amounts due from customers for contract work" are amounts of \$279,699,000 (31 December 2008: \$290,055,000) and \$183,447,000 (31 December 2008: \$161,290,000) which are due from a minority shareholder and a related company respectively.

「應收客戶合約工程款項總額」中，分別包括應收少數股東款項 279,699,000 元（二零零八年十二月三十一日：290,055,000 元）及應收關聯公司款項 183,447,000 元（二零零八年十二月三十一日：161,290,000 元）。

"Gross amounts due from customers for contract work" represent revenue from construction under BOT (Build-Operate-Transfer) arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 6.12% to 7.83% (31 December 2008: 6.12% to 7.83%) 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」乃於 BOT（建造－運營－轉移）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%（二零零八年十二月三十一日：6.12% 至 7.83%）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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10. CASH AND CASH EQUIVALENTS

10. 現金及現金等價物

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Deposits with banks	銀行存款	300,980	153,989
Cash at bank and in hand	銀行結餘及現金	352,417	408,143
		653,397	562,132

Included in "Cash and cash equivalents" are deposits of \$12,875,000 (31 December 2008: \$3,562,000) which are placed with a related party bank.

「現金及現金等價物」包括存放於關聯人仕銀行之存款12,875,000元(二零零八年十二月三十一日: 3,562,000元)。

11. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

11. 應付賬款、其他應付款項及應計費用

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

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

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	36,539	55,682
Due after 1 month but within 3 months	一至三個月內到期	49,486	22,629
Due after 3 months but within 6 months	三至六個月內到期	6,480	7,246
Due after 6 months	六個月後到期	400,748	272,356
Total creditors and bills payable	應付賬款及應付票據總額	493,253	357,913
Other payables and accrued expenses	其他應付款項及應計費用	86,649	113,118
		579,902	471,031

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

Included in "Creditors, other payables and accrued expenses" of the Group is an amount of \$6,114,000 (31 December 2008: \$6,982,000) 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 \$482,106,000 (31 December 2008: \$343,329,000) which represent construction and other payables for the Group's BOT arrangements, among which \$15,228,000 (31 December 2008: \$6,295,000) and \$15,254,000 (31 December 2008: \$28,684,000) are due to related companies and minority shareholder respectively. The construction payables are current and not yet due for payment. The amounts due to related companies and minority shareholder are unsecured, interest free and expected to be settled within one year.

12. OTHER LOANS

The loans are unsecured, interest-bearing at rates announced by the People's Bank of China, due to a local government body and repayable in 2023.

13. LOANS FROM ULTIMATE HOLDING COMPANY

The loans from ultimate holding company are unsecured, not repayable within one year and interest free, except for loans of \$100,000,000 which bear interest at rates based on HIBOR + 0.6% (31 December 2008: HIBOR + 0.6%) per annum.

11. 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6,114,000元(二零零八年十二月三十一日：6,982,000元)。該結餘於一個月內到期，其為運營污水處理廠之服務費。

除上文所述者外，還有合共482,106,000元(二零零八年十二月三十一日：343,329,000元)之結餘，其為在本集團BOT安排下之建造工程應付款項及其他應付款項，其中15,228,000元(二零零八年十二月三十一日：6,295,000元)及15,254,000元(二零零八年十二月三十一日：28,684,000元)分別為應付予關聯公司及應付予少數股東之款項。建造工程應付款項屬即期及未到期還款。應付予關聯公司及應付予少數股東之款項為無抵押、免息，並預期須於一年內償還。

12. 其他貸款

有關貸款為無抵押、按中國人民銀行公佈之息率計息，其為欠付當地政府機關之款項，並須於二零二三年償還。

13. 最終控股公司貸款

除了100,000,000元之貸款須按香港銀行同業拆息年息加0.6%計息外(二零零八年十二月三十一日：香港銀行同業拆息年息加0.6%)，最終控股公司貸款為無抵押、毋須於一年內償還及免息。

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14. CAPITAL, RESERVES AND DIVIDENDS

(a) Authorised and issued share capital

14. 股本、儲備及股息

(a) 法定及已發行股本

		At 30 June 2009 二零零九年六月三十日		At 30 June 2008 二零零八年六月三十日	
		No. of shares 股數	\$'000 千元	No. of shares 股數	\$'000 千元
		'000 千股		'000 千股	
Authorised:	法定：				
Ordinary shares of \$0.10 each	每股面值0.10元之普通股	5,000,000	500,000	5,000,000	500,000
Ordinary shares, issued and fully paid:	普通股，已發行及悉數繳足：				
At 1 January	於一月一日	3,143,778	314,378	3,134,721	313,472
Shares issued under share option scheme	根據購股權計劃發行股份	6,647	665	2,447	245
At 30 June	於六月三十日	3,150,425	315,043	3,137,168	313,717

(b) During the six months ended 30 June 2009, options were exercised to subscribe for 6,647,000 ordinary shares in the Company at a consideration of \$4,539,000, of which \$665,000 was credited to share capital and the balance of \$3,874,000 was credited to the share premium account. \$1,357,000 has been transferred from the capital reserve to the share premium account.

(b) 於截至二零零九年六月三十日止六個月，購股權持有人行使購股權，認購6,647,000股本公司普通股，代價為4,539,000元。其中665,000元已記入股本，餘下3,874,000元則記入股份溢價賬。1,357,000元已由資本儲備轉撥至股份溢價賬。

INTERIM FINANCIAL REPORT 中期財務報告

14. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) At 30 June 2009, the outstanding options of the Company were:

14. 股本、儲備及股息(續)

(c) 於二零零九年六月三十日，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 2009 二零零九年六月三十日	At 31 December 2008 二零零八年十二月三十一日
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	18,500,000	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	13,120,000	15,194,000
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	21,167,000	23,740,000
			73,287,000	79,934,000

INTERIM FINANCIAL REPORT 中期財務報告

14. CAPITAL, RESERVES AND DIVIDENDS

*(continued)***(d) Dividends**

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

Six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
\$'000	\$'000
千元	千元

Interim dividend declared after the interim period of 1 cent per ordinary share (2008: 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1仙 (二零零八年：每股普通股0.6仙)

(d) 股息

- (i) 應派付予本公司股東之中期報告期間股息

31,504**18,843**

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。

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

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

Six months ended 30 June	
截至六月三十日止六個月	
2009	2008
二零零九年	二零零八年
\$'000	\$'000
千元	千元

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 1 cent per ordinary share (six months ended 30 June 2008: 1 cent per ordinary share)

屬於上一個財政年度，並於其後之中期報告期間批准及支付之末期股息每股普通股1仙 (截至二零零八年六月三十日止六個月：每股普通股1仙)

31,447**31,367**

INTERIM FINANCIAL REPORT 中期財務報告

14. CAPITAL, RESERVES AND DIVIDENDS

*(continued)***(d) Dividends** *(continued)*

In respect of the dividends attributable to the year ended 31 December 2008, the difference between the final dividend proposed and the amount approved and paid during the period represents the additional dividends to the ordinary shareholders upon the exercise of share options before the closing date of the register of members.

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 interim period:

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

14. 股本、儲備及股息(續)

(d) 股息(續)

就截至二零零八年十二月三十一日止年度之股息而言，建議派付之末期股息與期內批准及支付之末期股息之間出現差額，有關差額為購股權持有人於暫停辦理股份過戶登記手續前行使購股權而成為普通股股東，並因而獲發之額外股息。

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，本集團於中期報告期間內曾與關聯人仕進行下列重大交易：

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest expense	利息支出	830	32

INTERIM FINANCIAL REPORT 中期財務報告

15. MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Interest expense	利息支出	<u>1,359</u>	<u>-</u>

At 30 June 2009, bank loans of \$52,736,000 (31 December 2008: \$Nil) are due to a related party bank, which are unsecured, bear interest at rates announced by the People's Bank of China and will be fully repaid by 2017.

於二零零九年六月三十日，52,736,000元之銀行貸款(二零零八年十二月三十一日：無)為欠負關聯人仕銀行之貸款，其為無抵押、按中國人民銀行公佈之息率計息，並須於二零一七年全數償還。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	<u>21,032</u>	<u>18,579</u>

15. 與關聯人仕之重大交易(續)

- (b) 本集團曾與一家關聯人仕銀行訂立了下列關聯人仕交易：

- (c) 本集團曾與一家聯營公司訂立下列關聯人仕交易：

INTERIM FINANCIAL REPORT 中期財務報告

15. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) The Group entered into the following related party transactions with a minority shareholder of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	29,966	21,060
Finance income	財務收入	13,561	13,276

(e) The Group entered into the following related party transactions with a related company and a subsidiary of a minority shareholder of the Group:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Revenue from environmental water project construction services	環保水務項目建造服務收益	31,527	178,294
Revenue from environmental water project operation services	環保水務項目運營服務收益	34,846	13,627
Finance income	財務收入	23,312	19,989
Technical service expense	技術服務費用	1,429	1,400

15. 與關聯人仕之重大交易(續)

(d) 本集團曾與其少數股東訂立下列關聯人仕交易：

(e) 本集團曾與其關聯公司及其少數股東之附屬公司訂立下列關聯人仕交易：

INTERIM FINANCIAL REPORT 中期財務報告

15. MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,198	7,003
Retirement scheme contributions	退休計劃供款	215	321
Equity compensation benefits	股本償付福利	-	2,044
		7,413	9,368

15. 與關聯人士之重大交易(續)

- (f) 本集團已支付予主要管理人員之個人報酬如下：

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:

		At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Contracted for	已訂約	-	175,932

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) At 30 June 2009, the Group had outstanding commitments in connection with TOT arrangements entered into which amounted to \$402,178,000 (31 December 2008: \$515,725,000).

- (b) 於二零零九年六月三十日，本集團在TOT安排下之承擔為402,178,000元(二零零八年十二月三十一日：515,725,000元)。

INTERIM FINANCIAL REPORT 中期財務報告

16. COMMITMENTS (continued)

- (c) At 30 June 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2009 二零零九年 六月三十日 \$'000 千元	At 31 December 2008 二零零八年 十二月三十一日 \$'000 千元
Within 1 year	816	740
After 1 year but within 5 years	849	967
	1,665	1,707

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

17. PLEDGE OF ASSETS

At 30 June 2009, certain bank facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits and mortgages on fixed assets. The aggregate net book value of assets pledged amounted to \$2,780,616,000 (31 December 2008: \$2,820,606,000).

18. NON-ADJUSTING POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, on 29 July 2009, the Group entered into a concession right agreement and a waste treatment service agreement with the Bureau of City Appearance, Environment and Sanitation of Jinan City, pursuant to which, the Group was granted to a concession right to design, construct, operate and maintain a waste-to-energy plant for a period of 25 years. Total investment cost is estimated to be RMB900,853,000 (equivalent to approximately \$1,027,243,000).

16. 承擔(續)

- (c) 於二零零九年六月三十日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

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

17. 資產抵押

於二零零九年六月三十日，本集團若干銀行融資以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款及固定資產按揭作擔保。已質押資產之賬面淨值總額為2,780,616,000元(二零零八年十二月三十一日：2,820,606,000元)。

18. 毋須作出調整之結算日後事項

於結算日後，於二零零九年七月二十九日，本集團與濟南市市容環境衛生管理局訂立特許經營權協議及垃圾處理服務協議。據此，本集團獲授特許經營權，以設計、建造、運營及養護垃圾焚燒發電廠，為期二十五年。估計總投資成本約為人民幣900,853,000元(相當於約1,027,243,000元)。

INTERIM FINANCIAL REPORT 中期財務報告

19. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

20. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2009

Up to the date of issue of this interim financial report, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting period ending 31 December 2009 and which have not been adopted in this interim financial report.

19. 比較數字

由於應用《香港會計準則》第1號(二零零七年修訂)–「財務報告之呈報」及《香港財務報告準則》第8號–「業務分部」，部份比較數字已作重列，以符合本期間之呈報方式，並為二零零九年首次作披露之項目提供比較數字。此等變動之進一步詳情載於附註2。

20. 已公佈但於截至二零零九年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響

於本中期財務報告刊發日期，香港會計師公會已公佈下列修訂、新準則及詮釋。該等修訂、新準則及詮釋於截至二零零九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。

**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 3 (Revised), <i>Business combinations</i> 《香港財務報告準則》第3號(修訂)–「業務合併」	1 July 2009 二零零九年七月一日
Amendments to HKAS 27, <i>Consolidated and separate financial statements</i> 《香港會計準則》第27號之修訂–「綜合及獨立財務報表」	1 July 2009 二零零九年七月一日
Amendments to HKAS 39, <i>Financial instruments: Recognition and measurement – Eligible hedged items</i> 《香港會計準則》第39號之修訂–「金融工具：確認及計量 – 合資格對沖項目」	1 July 2009 二零零九年七月一日
HK(IFRIC) 17, <i>Distributions of non-cash assets to owners</i> 《香港(國際財務報告詮釋委員會)詮釋》第17號 –「向擁有人分派非現金資產」	1 July 2009 二零零九年七月一日
Improvements to HKFRSs 2009 《香港財務報告準則》之改進(二零零九年)	1 July 2009 or 1 January 2010 二零零九年七月一日 或二零一零年一月一日

INTERIM FINANCIAL REPORT 中期財務報告**20. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2009** *(continued)*

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 but is not yet in a position to state whether these amendments, new standards and interpretations would have a significant impact on the Group's results of operations and financial position.

20. 已公佈但於截至二零零九年十二月三十一日止年度會計期間尚未生效之修訂、新準則及詮釋之可能影響 *(續)*

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，惟目前未能確定有關修訂、新準則及詮釋會否對本集團之營運業績及財政狀況構成任何重大影響。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 39 to 82 which comprises the consolidated balance sheet of China Everbright International Limited as of 30 June 2009 and the related consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致中國光大國際有限公司董事會 審閱報告

(於香港註冊成立的有限公司)

引言

我們已審閱第39頁至第82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二零零九年六月三十日之綜合資產負債表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表、綜合現金流量表及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號—「中期財務報告」。董事須負責根據《香港會計準則》第34號編製及呈報中期財務報告。

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

INDEPENDENT REVIEW REPORT 獨立審閱報告**Scope of review**

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

25 August 2009

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二零零九年六月三十日之中期財務報告在任何重大方面未有根據《香港會計準則》第34號－「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零零九年八月二十五日

