

FUELLING GROWTH 蓄勢發展

Annual Report 2015 年報



The most **Reliable Brand** in the **GREEN WORLD**
金色的品牌 綠色的事業

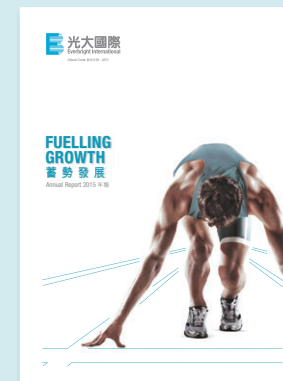
Corporate Profile 公司簡介

China Everbright International Limited (the "Company", together with its subsidiaries, collectively the "Group"), a flagship company in the industrial investment sector of China Everbright Group Ltd. ("China Everbright Group"), is listed on the Mainboard of The Stock Exchange of Hong Kong Limited. The Group is a leading player in China's environmental protection industry and the first one-stop integrated environmental solution provider in the country. It leverages talent, science and technology to develop all of its four major business segments, namely environmental energy, environmental water (China Everbright Water Limited is listed on the Mainboard of the Singapore Exchange Securities Trading Limited), greentech and envirotech. It also leads a large number of industry-leading, world-class projects, in the areas of waste-to-energy, water restoration, biomass integrated utilization, hazardous waste treatment, photovoltaic energy, wind power, environmental protection engineering, technological research and development, environmental protection equipment manufacturing, plus the planning and construction of environmental protection industrial parks. The Group has a business presence in 14 provinces, regions and municipalities and more than 70 counties and cities, and also in Germany.

Under the leadership of an experienced and dedicated management team and with strong support from China Everbright Group, the Group will drive the next round of development, further explore the environmental protection market and develop new environmental protection projects, to position itself as the industry leader in the domestic market and in the global environmental protection sector in the future.

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」)為中國光大集團股份公司(「中國光大集團」)旗下實業投資之旗艦公司, 是香港聯合交易所有限公司主板上市公司。本集團為中國環保行業的領軍企業, 是中國首個一站式、全方位的環境綜合治理服務商。本集團以人才、科技為引領, 全面推動旗下環保能源、環保水務(中國光大水務有限公司為新加坡證券交易所有限公司主板上市公司)、綠色環保及環境科技四大業務板塊的發展, 培育了一大批行業領先、具有國際水準的項目, 包括垃圾發電、水環境治理、生物質綜合利用、危廢處理、光伏發電、風力發電、環保工程建設、技術研發、環保裝備製造、環保產業園的規劃及建設等。項目覆蓋境內14個省、區、市及70多個縣市, 遠播德國等市場。

在精幹敬業的管理層帶領下, 憑藉中國光大集團的全力支持, 本集團將蓄勢待發, 進一步拓展環保市場並不斷開發新的環保項目, 致力成為中國乃至世界環保產業的翹楚。



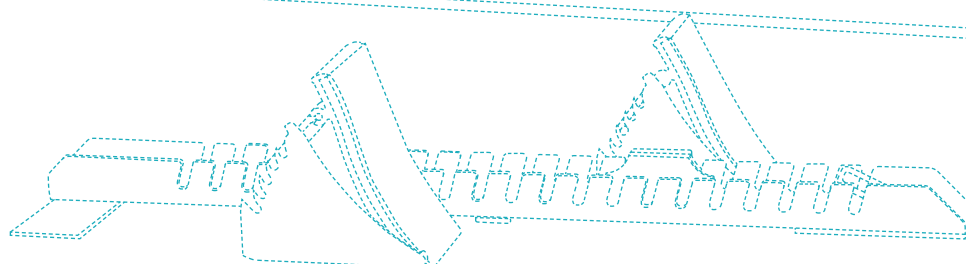
Design Concept 設計概念

"Fuelling Growth" is the theme of this annual report. Dedicated, full of power and emitting unmatched confidence, the runner in the cover is ready to show off his stunning momentum at the starting line. This represents that China Everbright International Limited is well poised to become a leader in environmental protection industry under the guidance of the new development blueprint with its solid foundation, management excellence and innovative technology.

本年報以「蓄勢發展」為主題, 封面之跑手充滿力量, 全神貫注, 蓄勢待發。寓意中國光大國際有限公司已準備就緒, 憑藉堅實基礎、卓越管理及創新科技, 於新發展藍圖指引下, 致力成為環保行業之領先者。

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Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

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

獨立非執行董事

范仁鶴
馬紹援
李國星
翟海濤

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

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

SOLICITORS

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

AUDITORS

KPMG

REGISTRAR

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

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebchinaintl.com

STOCK CODE

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律師

錦天城律師事務所
達維香港律師事務所
國浩律師集團(北京)事務所
李偉斌律師行
普衡律師事務所

核數師

畢馬威會計師事務所

股份過戶處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

公關顧問

哲基傑訊

電子網址

www.ebchinaintl.com

股份代號

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Financial Highlights 財務概況

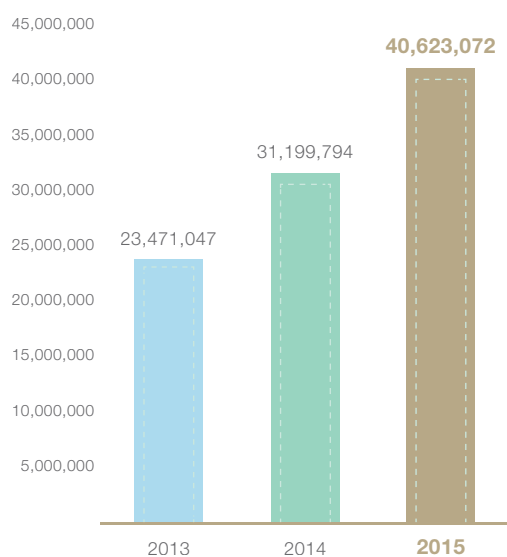
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Percentage Change 百分比 變動
RESULTS	業績			
Revenue	收益	8,534,531	6,355,120	34%
EBITDA [#]	除利息、稅項、折舊及 攤銷前盈利 [#]	3,754,449	2,795,219	34%
Profit attributable to equity shareholders	股東應佔盈利	2,084,888	1,703,147	22%
Return on shareholders' equity (%)	股東資金回報(%)	12.46	11.49	1 ppt
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	46.50	37.99	22%
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	40,623,072	31,199,794	30%
Total liabilities	負債總額	21,202,531	13,356,824	59%
Shareholders' equity	股東權益	17,196,154	16,263,256	6%
Net asset value per share attributable to equity shareholders (HK\$)	股東應佔每股 資產淨值(港幣元)	3.835	3.627	6%
Gearing ratio (%)	資產負債比率(%)	52	43	9 ppt
Current ratio (%)	流動比率(%)	182	170	12 ppt

[#] EBITDA is the profit for the year before deduction of interest, taxation, depreciation and amortisation.

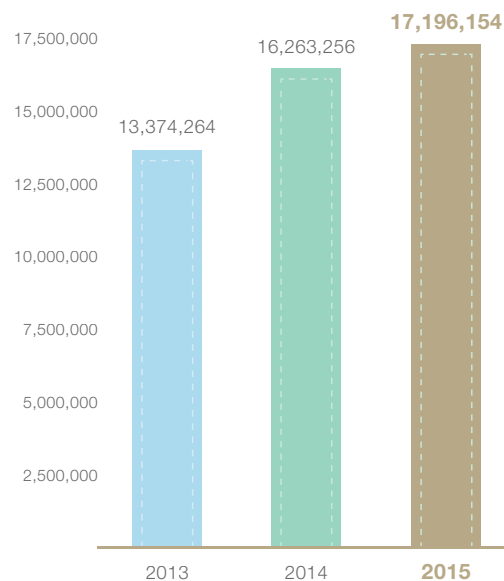
[#] EBITDA即除利息、稅項、折舊及攤銷前盈利。



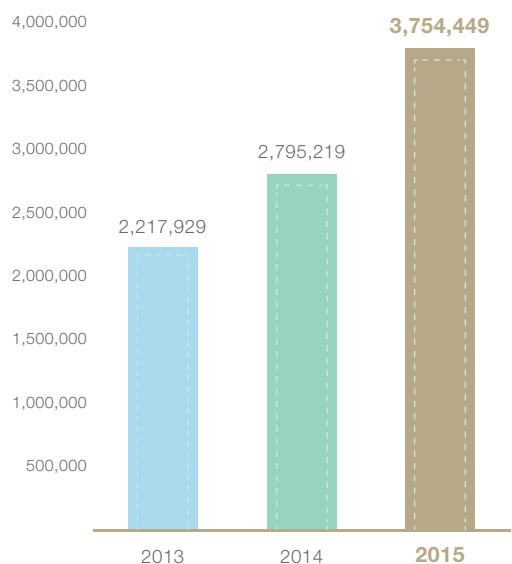
TOTAL ASSETS HK\$'000
資產總額 港幣千元



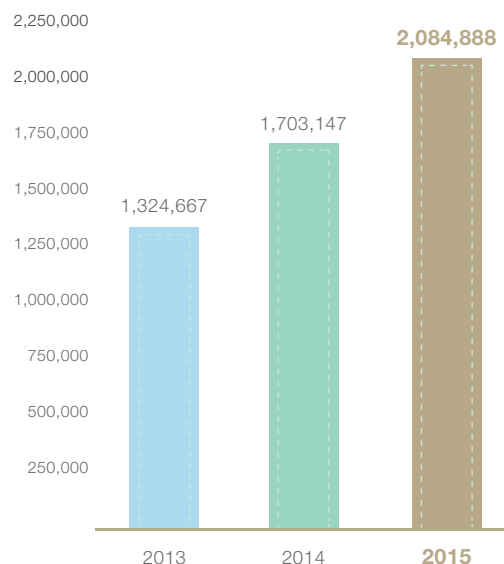
NET ASSETS ATTRIBUTABLE TO EQUITY SHAREHOLDERS HK\$'000
股東應佔資產淨額 港幣千元



EBITDA HK\$'000
除利息、稅項、折舊及攤銷前盈利 港幣千元



PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS HK\$'000
股東應佔盈利 港幣千元



Corporate Milestones 企業大事概要



01/2015

- Secured Chuzhou Nanqiao Biomass Power Generation Project in Anhui Province
- Secured Mianzhu Waste-to-energy and Biomass Power Generation Projects in Sichuan Province
- Everbright Water brought in strategic investors through issuance of 120,690,957 new shares
- Everbright Environmental Protection Technology Institute was unveiled in Shenzhen
- Received Best Social Responsibility Brand Award in the China Charity Festival 2014
- 取得安徽省滁州南譙生物質發電項目
- 取得四川省綿竹垃圾發電及生物質發電項目
- 光大水務發行120,690,957股新股，引入兩家戰略投資者
- 光大環保技術研究院在深圳揭牌
- 獲2014(第四屆)中國公益節年度最佳責任品牌獎

02/2015

- Won the bid for Pingdu Waste-to-energy Project in Shandong Province
- 中標山東省平度垃圾發電項目



03/2015

- Secured Sanya Waste-to-energy Project Phase II in Hainan Province
- Everbright International Environmental Protection Charitable Foundation supported Earth Hour in Hong Kong as the lead sponsor for the second consecutive year
- Announced 2014 annual results, with profit from operations up by 26% YoY
- 取得海南省三亞垃圾發電項目二期
- 光大國際環保公益基金連續第二年為香港「地球一小時」首席贊助機構
- 光大國際公佈二零一四年度全年業績，經營盈利錄得26%增長



04/2015

- Awarded Best Investor Relations Company and Mr. Chen Xiaoping, the CEO of the Company, was awarded Asia's Best CEO at the 5th Asian Excellence Recognition Awards 2015 by Corporate Governance Asia
- 獲《亞洲企業管治》雜誌第5屆亞洲卓越大獎2015「最佳投資者關係公司」，本公司行政總裁陳小平先生獲嘉許為「亞洲最佳CEO」



05/2015

- Secured Ju County Waste Water Treatment Project in Rizhao City of Shandong Province
- Zhenjiang Waste-to-energy Project Phase II in Jiangsu Province completed construction and commenced operation
- Convened 2015 annual general meeting of the Company
- 取得山東省日照莒縣污水處理項目
- 江蘇省鎮江垃圾發電項目二期建成投運
- 召開二零一五年股東週年大會

06/2015

- Secured Xiao County Urban-rural Integration Projects in Anhui Province
- Secured Laiwu Waste-to-energy Project and Food Waste Treatment Project in Shandong Province
- Secured Rugao Biomass Power Generation Project in Jiangsu Province
- Secured Guanyun Urban-rural Integration Projects in Jiangsu Province
- Changzhou Xinbei Waste-to-energy Project Phase I in Jiangsu Province received RMB108 million subsidies from the National Development and Reform Commission
- Won Xintai Waste-to-energy Project in Shandong Province
- 取得安徽省蕭縣城鄉一體化項目
- 取得山東省萊蕪垃圾發電項目及餐廚垃圾處理項目
- 取得江蘇省如皋生物質發電項目
- 取得江蘇省灌雲城鄉一體化項目
- 江蘇省常州新北垃圾發電項目一期獲發改委資金補助人民幣1.08億元
- 中標山東省新泰垃圾發電項目

07/2015

- Everbright Water secured a long-term loan of USD140 million from International Finance Corporation
- Everbright Water announced 2015 interim results, with revenue up by 87% YoY
- 光大水務獲國際金融公司提供一筆1.4億美元的長期貸款
- 光大水務公佈2015年上半年業績，收入同比增長87%

Corporate Milestones 企業大事概要



08/2015

- Boluo Waste-to-energy Project in Guangdong Province completed construction and commenced operation
- Secured Ji'nan Waste Water Treatment (Plant 1) Expansion Project in Shandong Province
- Wujiang Waste-to-energy Project in Jiangsu Province received RMB30 million subsidies from the National Development and Reform Commission
- Announced 2015 interim results, with profit attributable to equity shareholders exceeding HK\$1 billion
- Became the first company to disclose operating waste-to-energy projects' emission standards and environmental management information in China
- Zhenjiang Waste-to-energy Project Phase II in Jiangsu Province received RMB10 million subsidies from the National Development and Reform Commission
- Secured Hangzhou Chun'an Waste-to-energy Project in Zhejiang Province
- 廣東省博羅垃圾發電項目建成投運
- 取得山東省濟南污水處理項目(一廠)擴建項目
- 江蘇省吳江垃圾發電項目獲發改委資金補助人民幣3,000萬元
- 公佈二零一五年中期業績，錄得股東應佔盈利超過港幣10億元
- 在國內首發垃圾發電運營項目的排放標準及環境管理信息
- 江蘇省鎮江垃圾發電項目二期獲發改委資金補助人民幣1,000萬元
- 取得浙江省杭州淳安垃圾發電項目

09/2015

- Won Yongzhou Waste-to-energy Project in Hunan Province
- Won Ya'an Waste-to-energy Project in Sichuan Province
- Ningbo Waste-to-energy Project Phase II in Zhejiang Province completed construction and commenced operation
- Chosen as a constituent stock of Hang Seng Corporate Sustainability Index for the second year
- Secured Zibo Hazardous Solid Waste Landfill Project in Shandong Province
- 中標湖南省永州垃圾發電項目
- 中標四川省雅安垃圾發電項目
- 浙江省寧波垃圾發電項目二期建成投運
- 再度獲納入恒生可持續發展企業指數成份股
- 取得山東省濰博危廢填埋項目



10/2015

- Secured Fengyang Urban-rural Integration Projects in Anhui Province
- Secured Liuhe Urban-rural Integration Projects in Jiangsu Province
- Secured Suqian Waste-to-energy Project Phase II in Jiangsu Province
- Rizhao Waste-to-energy Project in Shandong Province completed construction and commenced operation
- 取得安徽省鳳陽城鄉一體化項目
- 取得江蘇省六合城鄉一體化項目
- 取得江蘇省宿遷垃圾發電項目二期
- 山東省日照垃圾發電項目建成投運



11/2015

- Secured Lankao Waste-to-energy Project in Henan Province
- Everbright Water completed the acquisition of Dalian Dongda projects
- Obtained 5A Credit Rating in 2015 Credit Rating Assessment for companies in the environmental sanitation sector in Guangdong Province
- Secured Ju County Waste-to-energy Project in Shandong Province
- Secured Beijing Daxing Tiantanghe Waste Water Treatment Upgrading and Expansion Project
- Named the Listed Company with Best Brand Value in the China Securities Golden Bauhinia Awards
- Received the Listed Enterprise Excellence Awards by Capital Weekly Magazine
- Awarded the Best of Asia and the Outstanding Companies on Corporate Governance at the Corporate Governance Asia Annual Recognition Awards 2015 by Corporate Governance Asia
- 取得河南省蘭考垃圾發電項目
- 光大水務完成收購大連東達項目
- 獲2015年度廣東省環衛行業企業5A信用等級
- 取得山東省莒縣垃圾發電項目
- 取得北京大興區天堂河污水處理項目提標改造和擴建項目
- 獲中國證券金紫荊獎—最具品牌價值上市公司
- 獲資本一週雜誌頒發傑出上市企業大獎
- 獲《亞洲企業管治》雜誌頒發2015年度成就獎亞洲最佳獎及企業管治傑出公司獎

12/2015

- Weifang Waste-to-energy Project in Shandong Province completed construction and commenced operation
- Secured Huaiyin Urban-rural Integration Projects in Jiangsu Province
- Won Nanjing Pukou Reusable Water Project in Jiangsu Province
- Secured Zoucheng Waste-to-energy Project in Shandong Province
- Won Ji'nan Xike Waste Water Treatment Project (Plant 4) Phase II in Shandong Province
- Changzhou Xinbei Waste-to-energy Project in Jiangsu Province completed construction and commenced operation
- Overall achievements in waste incineration certified by experts to have reached international advanced level
- 山東省濰坊垃圾發電項目建成投運
- 簽署江蘇省淮陰城鄉一體化項目
- 中標江蘇省南京浦口中水回用項目
- 取得山東省鄒城垃圾發電項目
- 中標山東省濟南西客污水處理項目(四廠)二期
- 江蘇省常州新北垃圾發電項目建成投運
- 垃圾焚燒全方位成果通過專家鑒定達到國際先進水準

Chairman's Statement 主席報告

Carry forward the spirit of
CHINA EVERBRIGHT
Strive to establish a renowned
ENVIRONMENTAL PROTECTION brand
發揚光大精神 爭創環保名牌

CHAIRMAN 主席
Tang Shuangning 唐雙寧



In 2015, amid a turbulent global economy, China continued to adapt to the 'New Normal' and the 'Green Development' sector was buoyed by a series of positive advancements. As the leading enterprise in the environmental protection industry in China, the Group stayed responsive to market trends and sustained robust growth in its businesses. At the same time, it took on various social responsibilities to show the contribution of the Group to both the economy and society has increased.

During the year under review, the Group was selected as a constituent stock of the Hang Seng Corporate Sustainability Index for the second consecutive year, and was also included as a constituent stock of the following major indices: MSCI China Index, Hang Seng China-Affiliated Corporations Index and Hang Seng Mainland 100 Index. In addition, the Group obtained a 5A credit rating for companies in the environmental sanitation sector and ranked in the Leading Chinese Enterprises in the Construction of Urban Vein Industrial Parks, as well as maintaining its top position in the Top Ten Influential Solid Waste Treatment Enterprise in China. Through more than a decade of hard work and dedication, the Group has earned widespread recognition and support, successfully establishing itself as the industry leader.

During the year under review, the Group secured 34 new environmental protection projects and acquired Dalian Dongda Water Co., Ltd ("Dalian Dongda"), setting record highs for both the total number of projects and the amount of investment. The Group further consolidated its presence in existing markets and extended its business footprint to new territories through mergers and acquisitions and internal development. During the year, the Group successfully expanded to a number of new markets in Sichuan, Shaanxi, Beijing, Inner Mongolia and Liaoning, etc. To date, the Group has established a business presence in 14 provinces, regions and municipalities and more than 70 counties and cities in China and also in Germany, with 169 environmental protection projects and a total investment exceeding RMB39.1 billion.

二零一五年，全球經濟在動蕩中發展，中國經濟漸趨適應「新常態」，「綠色發展」佳音頻傳。作為中國環保行業的領軍企業，本集團審時度勢，穩健增長，勇擔責任，社會效益與經濟效益俱獲提升。

回顧年度內，本集團連續第二年獲納入「恒生可持續發展企業指數」成份股，亦位列「MSCI明晟中國指數」、「恒生香港中資企業指數」及「恒生中國內地100指數」等重要指標的成份股。此外，本集團於年內獲得環衛行業企業5A信用等級，在中國城市靜脈產業園建設領軍企業排行榜中名列前茅、蟬聯中國固廢行業十大影響力企業榜首。積十餘年之苦功，本集團深得各界厚愛，成為行業翹楚。

回顧年度內，本集團新增34個環保項目及收購大連東達水務有限公司（「大連東達」），項目總量與投資總額均創歷史新高。通過併購及內涵發展，本集團鞏固原有陣地，致力開疆拓土，本年度連續攻下四川、陝西、北京、內蒙古及遼寧等新市場。至此，本集團項目覆蓋境內14個省、區、市及70多個縣市，遠播德國等市場，囊括各類環保項目169個，總投資逾人民幣391億元。

During the year under review, the Company further explored its operation and management, which allowed it to achieve continuous growth in operating profit. Profit attributable to equity shareholders of the Company amounted to HK\$2,084,888,000, representing a growth of approximately 22% over last year (2014: HK\$1,703,147,000).

Given the satisfactory operating results and healthy financial position of the Group, and taking into account its long-term sustainable development, the board of directors of the Company (the “Board”) has proposed to pay equity shareholders of the Company (the “Shareholders”) a final dividend of HK12.0 cents per share. Together with the interim dividend of HK6.5 cents per share in 2015, the total dividends for the year amounted to HK18.5 cents per share (2014: HK11.0 cents per share).

Building on our established success and with high aspirations, the Group will continue to operate in alignment with China’s aim of “innovation, coordination, green development, opening-up and sharing” development. With a foothold in Hong Kong and its roots in China, the Group will uphold the spirit of modern entrepreneurship and adopt a global vision for its business development.

I would like to express my sincere gratitude to the Group’s management and staff for their remarkable achievements in 2015, and extend my heartfelt gratitude for the consistent support of the Shareholders, fellow Board members, mainland China and Hong Kong citizens, and staff from all departments.

Together, we share a common vision for global peace, harmony and the prosperity of China. Through our continuing pursuit of excellence, the Group will strive to help build a better world.

回顧年度內，本公司進一步挖掘運營和管理潛力，經營收益繼續提升。本公司實現股東應佔盈利港幣2,084,888,000元，較去年增長約22%(二零一四年：港幣1,703,147,000元)。

基於本集團良好的經營業績及財務狀況，亦考慮到本集團的長期可持續發展，本公司董事會(「董事會」)擬向本公司股東(「股東」)派發末期股息每股12.0港仙，連同二零一五年中期股息每股6.5港仙，全年股息為每股18.5港仙(二零一四年：每股11.0港仙)。

繼往開來，志存高遠，本集團將秉持「創新、協調、綠色、開放、共享」的國家發展理念，以現代企業家之精神，立足香港、根植大陸、邁向世界。

本人謹向集團管理層及全體同仁在二零一五年取得的成就表達誠摯謝意，對本公司各位股東、董事會成員、內地及香港各界人士、各個部門的支持致以衷心感謝。

讓我們共同祈盼世界太平，國家富強；本集團亦當君子自強，以獨善之身兼善天下！

TANG SHUANGNING
唐雙寧

Chairman

主席

Hong Kong, 29 February 2016

香港，二零一六年二月二十九日

Chief Executive Officer's Report 行政總裁報告

BUSINESS REVIEW AND PROSPECTS 業務回顧與展望

Operating Results 經營業績

2015 has been a tumultuous year for the global economy. While the recovery of the US economy is still adjusting and gaining a solid footing, European and Japanese economies are still under structural reform, yet to achieve the expected results, and emerging markets saw an extreme divergence in economic performance. Having entered into a 'New Normal' under a new round of economic reform, the macro economy of China shifted from rapid growth to a normal state of stable growth, yet China's Gross Domestic Product growth remains in the leading position among major world economies. As China accelerates into comprehensive reform, pushing toward a new growth model focusing on green, low-carbon and sustainable development under the 'New Normal', China's green economy and environmental protection industry are set to embrace an unprecedented opportunity for long-term growth.

2015 was the last year of China's 12th Five-year Plan and a year with an "explosion" of environmental protection policies. The Central Government introduced a number of policies to support the environmental protection industry, attaching the utmost importance to air, water and soil pollution control and the construction of ecological civilization. The newly revised *Environmental Protection Law of the People's Republic of China*, the *Opinions on Promoting the Third-party Treatment of Environmental Pollution*, the *Implementation Opinions on Promoting Public Private Partnership in the Water Pollution Prevention and Control Area*, the *Action Plan for Prevention and Treatment of Water Pollution*, the *Law on the Prevention and Control of Atmospheric Pollution*, the *Opinions on Accelerating the Ecological Civilization Construction and the Overall Plan for the Reform of Ecological Civilization System* have been released in succession. This has accelerated the need to construct a comprehensive ecological civilization system generating large amounts of investment and growth potential for the environmental restoration market.

二零一五年，全球經濟表現反覆，美國經濟調整仍在繼續，復甦基礎逐步穩固，歐洲和日本經濟結構性改革並未達到預期進展，而新興國家經濟體表現極端，出現了明顯分化。中國在新一輪經濟改革的新常態下，宏觀經濟由過去的高速增長轉為平穩增長的正常態勢，國內生產總值增速唯仍然在世界主要經濟體中名列前茅。隨著國家加快和深化全面改革的進度，著力在經濟新常態下推動綠色低碳循環發展的新增長模式，為中國的綠色經濟及環保產業帶來長遠發展的空前機遇。

二零一五年是中國「十二·五」規劃的收官之年，也是環保政策的「爆發」年，國家出台多項政策大力支持環保產業，將大氣、水、土壤污染防治和推進生態文明建設作為重中之重。新修訂的《中華人民共和國環境保護法》、《關於推行環境保護污染第三方治理的意見》、《關於推進水污染防治領域政府和社會資本合作模式的實施意見》、《水污染防治行動計劃》、《大氣污染防治法》、《關於加快推進生態文明建設的意見》、《生態文明體制改革總體方案》等陸續出台，加快建立系統完整的生態文明制度體系，為環境治理市場帶來了巨大的投資和發展空間。

2015 was full of challenges. Faced with increased and fierce market competition, the Group adhered to the development strategy of “Producing Quality Projects and Building a Quality Brand” and continued to build new demonstration projects creating bright spots for growth. With a strong sense of social responsibility and determination to protect the environment, the Group is dedicated to the strategy of “Leveraging Talent, Science and Technology to Expand from Coastal Areas to Inland Cities, from Cities to Rural Areas, and from Domestic to Overseas Markets with High Standards” to advance the growth of all of its business segments, achieving outstanding results for the year. During the year under review, the Group achieved rewarding results, including the extension of its market footprint and industry product and service chain; continuing to build on its outstanding competitive advantage with its regional management approach, significantly strengthening and perfecting its internal management and its talent development and retention strategy.

In order to improve synergy, efficiency and the collaborative strength of various projects to keep the pace up with the Group’s expansion in scale and creation of new business segments; during the year under review, the Group developed a new model of regional centralized management, establishing a total of six regional management centers in Suzhou, Nanjing, Changzhou, Jinan, Central Anhui and Northern Anhui. In addition, the Group also created a new management structure which not only optimizes the regional centralized management, but also strengthens the core competitive advantages of the four main business segments, including environmental energy, environmental water, greentech, and envirotech, solidifying them as the engines of growth and development.

二零一五年是充滿挑戰的一年，面對日益激烈的市場競爭環境，本集團堅持「建精品、創品牌」的發展戰略，不斷推進新的示範項目和打造新的亮點，以高度的社會責任感和對環保的執著追求，堅持「以人才、科技為引領，高起點推進從沿海向內陸、從城市向農村、從國內向國外」的發展戰略，全面推進旗下各環保業務板塊的發展，錄得了優異的業績完滿收官。回顧年度內，本集團市場拓展成果豐碩，發展區域持續擴大，產業鏈不斷延伸，區域管理優勢明顯，內部管理顯著增強，人才戰略進一步完善。

隨著本集團發展規模壯大，業務板塊的增加，為強化各項目的協同效應、提高效率 and 增強合力，回顧年度內，本集團探索出區域集中管理的新模式，成立了蘇州、南京、常州、濟南、皖中及皖北六個區域管理中心，促進各區域內項目間的外聯內合，同時也摸索出新的管理架構。新的管理架構在鞏固區域管理模式基礎上進一步優化，充分發揮包括環保能源、環保水務、綠色環保及環境科技四大業務板塊的優勢，強化板塊的核心競爭力，形成四大板塊齊驅發展。

Chief Executive Officer's Report 行政總裁報告

The Group applied a centralized management strategy for market expansion and successfully expanded into new fields, bringing its development to new heights. The Group has a business presence in 14 provinces and municipalities and more than 70 counties and cities in China and also in Germany. Both the number of new projects and the total investment hit record highs. During the year under review, the Group obtained 34 new environmental protection projects and acquired Dalian Dongda, commanding a total investment of over RMB10 billion. The newly signed projects included 14 environmental energy projects, 5 environmental water projects and 15 greentech projects.

Following the listing on the Mainboard of Singapore Exchange Securities Trading Limited, the Group's non-wholly owned subsidiary, China Everbright Water Limited ("Everbright Water"), introduced two globally renowned investment institutions as strategic investors during the year under review: International Finance Corporation ("IFC"), a subsidiary of the World Bank, and Dalvey Asset Holding Ltd, a wholly-owned subsidiary of RRJ Capital Master Fund II, L.P., which was established by RRJ Capital. Everbright Water also obtained a long-term loan of USD140 million from IFC. In addition to optimizing the shareholding structure of Everbright Water, these moves represented a key step towards being better equipped to embrace the huge market potential. In addition, during the year under review, Everbright Water completed the acquisition of Dalian Dongda, boosting the total designed capacity of its waste water treatment business by over 35%. This laid a solid foundation for Everbright Water to become one of the top players in China's water industry and further strengthened the Group's leading position in the environmental protection industry.

本集團在市場拓展方面充份體現齊抓共管，將發展推向新的領域和新的高度，業務版圖橫跨全國14省及直轄市、70多個縣市並遠播德國等市場。無論在新項目的數量及涉及總投資額均創歷史新高。於回顧年度內，本集團新增了34個環保項目及收購大連東達，總投資額超過人民幣100億元。新簽署的項目包括14個環保能源項目、5個環保水務項目以及15個綠色環保項目。

本集團的非全資子公司中國光大水務有限公司(「光大水務」)在新加坡證券交易所有限公司主板上市的基礎上，回顧年度內引入世界銀行旗下國際金融公司(「IFC」)及RRJ Capital旗下RRJ Capital Master Fund II, L.P.全資子公司Dalvey Asset Holding Ltd兩家國際知名的投資機構為戰略投資者，並獲得IFC提供1.4億美元的長期貸款；在優化光大水務股東架構的同時，為光大水務迎接巨大的市場機遇邁出了關鍵性的一步。此外，回顧年度內，光大水務完成收購大連東達，污水處理業務的總設計規模提升超過35%，為光大水務躋身中國水務行業的前列奠定了堅實基礎，並進一步鞏固本集團在環保行業的領軍地位。

During the year under review, the Group established greentech segment to replace the previous alternative energy segment. In order to provide larger space for the development of the greentech business, the Group made an application to The Stock Exchange of Hong Kong Limited (“HKEx”) to seek approval for the possible spin-off and separate listing of the greentech business in September 2015, and received a written approval from the HKEx in November 2015. The move is steadily progressing and the spin-off listing of the greentech business will propel the segment into another phase of development.

The Group has always been committed to pursuing excellence in its operation philosophy, corporate governance, technology innovation and internal risk management and control. During the year under review, the Group’s strong sense of social responsibility and outstanding management approach have been widely acknowledged by both society and the capital market. The Group was honored with a number of accolades including the Best Investor Relations Company; Outstanding Company in Corporate Governance; Asia’s Best CEO; Listed Company with Best Brand Value and Outstanding Enterprise awards in 2015. The Group was ranked the first place again in the Top Ten Influential Solid Waste Treatment Enterprises in China and was named the Leading Enterprise in the Construction of Urban Veinous Industrial Park in China and one of the China’s Leading Waste-to-energy Enterprises. In addition, The Group was included as a constituent stock of the Hang Seng Corporate Sustainability Index for the second consecutive year and continued to be a constituent stock of the MSCI China Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng Mainland 100 Index. These honors demonstrate the Group’s excellent achievements in business results, corporate governance and management which earned wide recognition by society and the investment community.

回顧年度內，本集團成立綠色環保板塊，替代原有的新能源板塊。為綠色環保業務的發展提供更大的空間，本公司於二零一五年九月向香港聯合交易所有限公司（「聯交所」）就可能分拆綠色環保業務上市申請審批。二零一五年十一月聯交所書面確認本公司可進行可能的分拆上市。分拆上市事宜正穩步地推進當中。綠色環保板塊的分拆上市將有助拉動該板塊新一輪的發展。

一直以來，本集團無論在經營理念、企業管治、技術創新及內部風險管治等方面均精益求精。回顧年度內，本集團高度的社會責任感以及卓越的管理方針獲得資本市場及社會各界的認可與讚譽。年內本集團獲得一眾機構頒發「最佳投資者關係公司」、「企業管治傑出公司」、「亞洲最佳CEO」、「最具品牌價值上市公司」、「傑出上市企業」等榮譽，在國內繼續蟬聯「中國固廢行業十大影響力企業榜首」、被評選為「中國城市靜脈產業園建設領軍企業榜首」、「中國垃圾焚燒發電領軍企業」等。除此之外，本集團連續第二年獲納入恆生可持續發展企業指數成份股，並繼續為MSCI明晟中國指數、恆生香港中資企業指數、恆生中國內地100指數的成份股。這些榮譽彰顯了本集團在業績表現、企業管治、管理層水平等方面的卓越成績，獲得社會各界及投資界的廣泛認同與嘉許。

Chief Executive Officer's Report 行政總裁報告

Over the years, the Group has adhered to the core value of “An Enterprise is not only a Creator of Wealth, but also the Safeguard of Environmental and Social Responsibility”. While continuing to achieve remarkable operating results, the Group has also actively carried out its social responsibilities. The Group's environmental protection projects not only contributed to urban environmental restoration but have also become local publicity and environmental protection education bases. The Group's Everbright International Environmental Protection Charitable Foundation gave its full support to Earth Hour Hong Kong. It was a major environmental protection event, organized by WWF-HK for the second consecutive year, promoting environmental protection, energy conservation and nurturing public awareness of environmental protection through seminars, workshops and student ambassador scheme. During the year under review, the Group continued to work with the Chinese Society for Environmental Sciences and the Chinese Ecological Civilization Research and Promotion Association in order to promote education about environmental protection in China. In addition, the Group established a committee to promote the establishment of a standardized system for ecological civilization in the waste-to-energy industry with an objective to drive the compilation of various national, industrial and corporate standards.

The Group effectively improved the overall effectiveness and profit of the projects through its innovative and continuous reforms in both project construction and operation management. During the year under review, the Group's overall subsidies granted by the governments amounted to RMB227 million, including a subsidy of RMB108 million obtained by Jiangsu Changzhou Xinbei Waste-to-energy Project (“Changzhou Xinbei Project”) Phase I under the “2015 Central Budgetary Investment Plan”. Wujiang Waste-to-energy Project (“Wujiang Project”) and Zhenjiang Waste-to-energy Project (“Zhenjiang Project”) Phase II also have obtained a subsidy of RMB30 million and RMB10 million respectively under the same scheme. Additionally, during the year, 2 waste-to-energy projects and 10 waste water treatment projects and reusable water projects have been approved to increase their waste processing fees and waste water treatment fees, showing that the Group's high-quality projects and operation have been recognized by both the central and local governments at all levels in addition to clients. The Group also continued to receive tax benefits in China. During the year under review, it received a value-added tax refund and income tax refund of RMB167,065,000 and RMB2,532,000 respectively.

多年來，本集團秉持「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」這一核心價值，在不斷取得令人矚目的經營業績的同時，亦勇於承擔社會責任。集團旗下的環保項目不僅為城市環境治理作出貢獻，更承擔當地環保教育宣傳基地的職責，成為項目當地推廣環保理念的主要基地之一。本集團旗下「光大國際環保公益基金會」連續第二年支持世界自然基金會香港分會「地球一小時」大型環保活動，透過研討會、工作坊及學生宣傳大使，宣揚環保，引領公眾推動節能環保及培育環保意識。本集團於回顧年內繼續與中國環境科學學會、中國生態文明研究促進會建立戰略合作關係，加強在國內宣傳推廣環保科普教育；成立了垃圾焚燒發電生態文明行業標準體系推進小組，主導編制多項國家、行業和企業標準。

本集團通過於項目建設及運營管理的不斷改革創新，有效提升項目及公司整體效益。回顧年度內，本集團獲得國家各類補貼合共人民幣2.27億元，其中江蘇省常州新北垃圾發電項目（「常州新北項目」）一期的建設工程獲得「2015年中央預算內投資計劃」資金補助人民幣1.08億元，吳江垃圾發電項目（「吳江項目」）以及鎮江垃圾發電項目（「鎮江項目」）二期的建設工程亦分別獲得同類補貼人民幣3,000萬元及人民幣1,000萬元。此外，年內本集團共有2個垃圾發電項目及10個污水處理項目及中水回用項目獲上調垃圾處理費和污水處理費，證明了本集團高品質的項目建設及運營得到了中央、各級地方政府及客戶的重視和肯定。此外，本集團繼續獲得國家稅務優惠。回顧年度內，本集團分別獲得增值稅退稅及所得稅退稅人民幣167,065,000元及人民幣2,532,000元。

During the year under review, in order to maintain sustainable development and meet funding requirements, the Group actively explored various funding channels to enhance its financial strength, and also adjusted its foreign currency exposure in light of the Renminbi's depreciation. In 2015, the Group signed loan agreements with a number of domestic and overseas commercial banks in order to be well-prepared for project development. As at 31 December 2015, the Group had cash on hand at a record high of HK\$6,673,412,000, and maintained a reasonable gearing level and healthy financial position. The Group achieved a steady growth in its business and further improved its competitive strength.

In 2015, the Group's construction projects continued to progress smoothly, resulting in substantial growth in construction service revenue. As for operating projects, the Group is committed to reducing costs and broadening income sources as well as optimizing its overall operating efficiency, driving the continued growth of its overall operating efficiency. During the year under review, the Group's consolidated revenue amounted to HK\$8,534,531,000, an increase of 34% over HK\$6,355,120,000 in 2014. Profits from operations were HK\$3,576,466,000, an increase of 33% over HK\$2,680,443,000 in 2014. The EBITDA amounted to HK\$3,754,449,000, an increase of 34% over HK\$2,795,219,000 in 2014. Profit attributable to equity shareholders of the Group for the year of 2015 was HK\$2,084,888,000, 22% more than HK\$1,703,147,000 of 2014. Basic earnings per share of 2015 were HK46.50 cents, an increase of HK8.51 cents as compared to the HK37.99 cents in 2014.

The Group remains dedicated to enhancing value for its shareholders of the Company (the "Shareholders"). To reward the Shareholders for their support and taking into account the Group's need to achieve long-term sustainable development, the board of directors of the Company (the "Board") has proposed to pay a final dividend of HK12.0 cents per share to the Shareholders. The total dividends for the year are to be HK18.5 cents per share (2014: HK11.0 cents per share).

為保持本集團的可持續發展及解決發展中的資金需求，本集團於回顧年度內積極拓展多種融資渠道，增強資金實力，並針對人民幣匯率下跌積極作好外幣的調節。於二零一五年，本集團與國內外多家商業銀行簽署融資協議，為項目的發展做好了充足的準備。於二零一五年十二月三十一日，本集團手持現金港幣6,673,412,000元，為歷年之最，負債水平合理，財務狀況健康，業務發展穩健，競爭優勢繼續增強。

二零一五年，本集團工程建設繼續順利推進，帶動年內建造服務收益大幅增張。在運營項目方面，年內致力開源節流，同時優化收入結構，促進整體效益持續增長。回顧年度內，本集團錄得綜合收益港幣8,534,531,000元，較二零一四年之港幣6,355,120,000元增加34%。經營盈利為港幣3,576,466,000元，較二零一四年之港幣2,680,443,000元增加33%。除利息、稅項、折舊及攤銷前盈利為港幣3,754,449,000元，較二零一四年之港幣2,795,219,000元增加34%。二零一五年本集團之股東應佔盈利為港幣2,084,888,000元，較二零一四年之港幣1,703,147,000元增加22%。二零一五年每股基本盈利為46.50港仙，較二零一四年之37.99港仙增加8.51港仙。

本集團繼續為本公司股東(「股東」)創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，本公司董事會(「董事會」)建議向本公司股東派發末期股息每股12.0港仙，全年股息每股18.5港仙(二零一四年度：每股11.0港仙)。

Chief Executive Officer's Report 行政總裁報告

Environmental Protection Business 環保業務

As at 31 December 2015, the Group has secured 169 environmental protection projects with a total investment of approximately RMB39.064 billion, of which RMB17.70 billion are for the projects that were completed construction and RMB7.74 billion are for the projects that were under construction; the balance of RMB11.685 billion are earmarked for projects in the preparatory stage.

During the year under review, the environmental protection business generated a total revenue of HK\$8,393,427,000 of which HK\$4,915,849,000, HK\$2,184,906,000 and HK\$1,292,672,000 accounted for construction services, operation services and finance income respectively. Year to year, revenue from construction services, operation services and finance income were increased by 36%, 24% and 35% respectively. The proportions of the revenue are as follows: construction service revenue 59%, operation service revenue 26% and finance income 15%.

截至二零一五年十二月三十一日，本集團已落實的環保項目共169個，總投資額約人民幣390.64億元；其中已竣工項目總投資額約人民幣177億元；在建項目總投資額約人民幣77.4億元；籌建中項目涉及總投資額約為人民幣116.85億元。

回顧年度內，環保業務的收益為港幣8,393,427,000元，其中建造服務收益為港幣4,915,849,000元，運營服務收益為港幣2,184,906,000元，財務收入為港幣1,292,672,000元。建造服務收益，運營服務收益及財務收益，分別較上年度增加36%、24%及35%。各收益的比重為：建造服務收益佔59%，運營服務收益佔26%及財務收入佔15%。



Major financial data from the environmental protection business in 2015 is summarised in the table below:

二零一五年環保業務之主要財務數據如下：

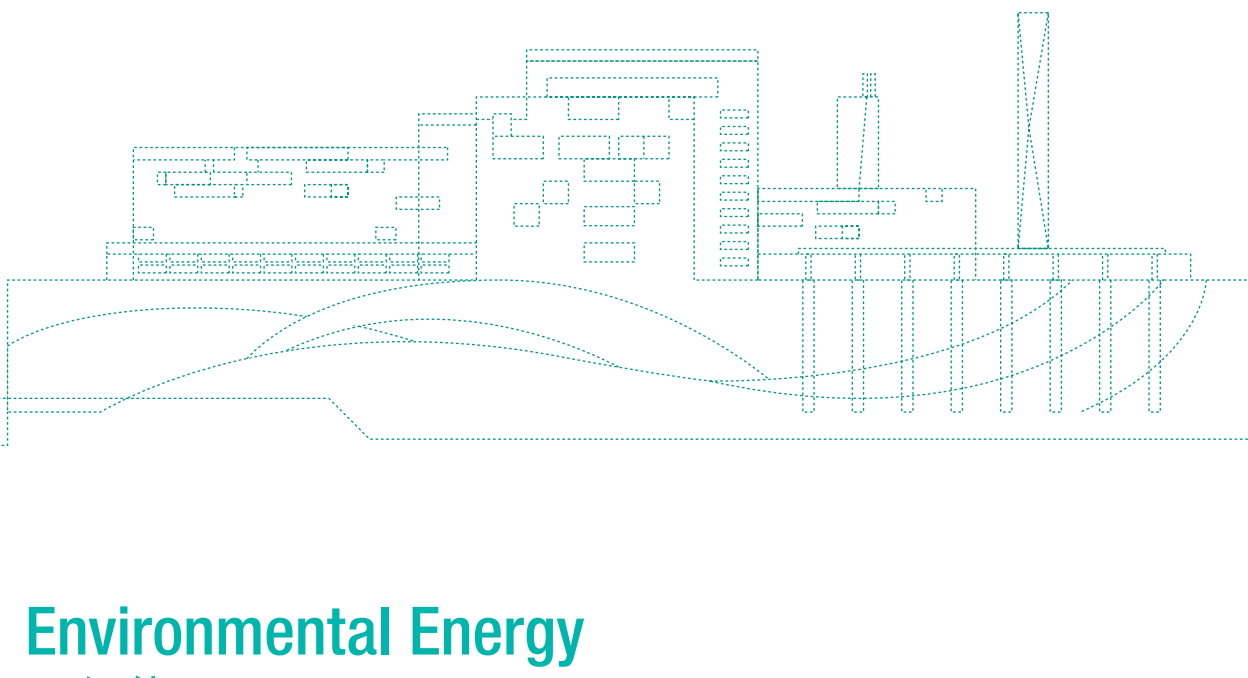
		2015 二零一五年				2014 (restated) 二零一四年 (重報)			
		Environmental Energy Projects	Environmental Water Projects	Greentech Projects	Total	Environmental Energy Projects	Environmental Water Projects	Greentech Projects	Total
		環保能源項目	環保水務項目	綠色環保項目	合計	環保能源項目	環保水務項目	綠色環保項目	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益								
- Construction services	- 建造服務	3,715,228	591,890	608,731	4,915,849	2,810,542	112,079	704,835	3,627,456
- Operation services	- 運營服務	880,281	755,365	549,260	2,184,906	762,399	627,960	374,362	1,764,721
- Finance income	- 財務收入	804,863	467,895	19,914	1,292,672	628,721	310,715	15,077	954,513
		5,400,372	1,815,150	1,177,905	8,393,427	4,201,662	1,050,754	1,094,274	6,346,690
EBITDA	除利息、稅項、 折舊及 攤銷前盈利	2,608,398	795,955	457,546	3,861,899	2,033,257	570,800	378,430	2,982,487

The Group dedicates equal importance to generating both economic and social benefits, committing itself to the task of environmental protection and fulfilling its responsibilities to create new standards in all of its energy conservation and emission reduction indicators. During the year under review, the Group processed 6,928,000 tonnes of household waste and 52,000 tonnes of hazardous waste, 520,000 tonnes of agricultural waste and generated 2,738,301,000 kWh of green electricity. This output can support the annual electricity consumption for 2,282,000 households, it is equivalent to saving 1,095,000 tonnes of standard coal and can reduce carbon dioxide (CO₂) emissions by 2,922,000 tonnes. Meanwhile, the Group treated 899,163,000 m³ of waste water, 1,353,000 m³ of leachate from waste-to-energy plants and reduced COD emissions by 300,000 tonnes. Since the Group's first environmental protection project commenced in 2005, it has processed 28,161,000 tonnes of household waste, 353,000 tonnes of hazardous waste, 1,722,000 tonnes of agricultural waste, it generated 9,899,090,000 kWh of green electricity, fulfilling the annual electricity consumption for 8,249,000 households, saving the equivalent of 3,959,000 tonnes of standard coal, reducing CO₂ emissions by 11,595,000 tonnes and preventing 1,286,882,000 trees from being cut down. The Group has treated 4,663,549,000 m³ of waste water, 5,165,000 m³ of leachate from waste-to-energy plants and reduced COD emissions by 1,735,000 tonnes.

本集團始終堅持社會及經濟雙重效益並舉，堅守環境與責任理念，節能減排各項指標屢創新高。本集團於回顧年度內分別處理生活垃圾及危險廢棄物6,928,000噸及52,000噸，農業廢棄物520,000噸，提供綠色電力2,738,301,000千瓦時，可供2,282,000個家庭一年使用，相當於節約標煤1,095,000噸，減少二氧化碳排放2,922,000噸；處理污水899,163,000立方米，垃圾發電廠的滲濾液1,353,000立方米，COD減排300,000噸。自二零零五年首個環保項目運行以來，累計分別處理生活垃圾及危險廢棄物28,161,000噸及353,000噸，農業廢棄物1,722,000噸，提供綠色電力9,899,090,000千瓦時，可供8,249,000個家庭一年使用，相當於節約標煤3,959,000噸，減少二氧化碳排放11,595,000噸及減少生靈樹木砍伐1,286,882,000株。處理污水4,663,549,000立方米，垃圾發電廠的滲濾液5,165,000立方米，COD減排1,735,000噸。

BUILDING a Better Environment for YOU

為您建造更好環境



Environmental Energy 環保能源

Strive to convert waste to energy and
build a Beautiful Environment

致力轉廢為能 建設優美環境

I. ENVIRONMENTAL ENERGY 一、環保能源

A. Environmental Energy 甲、環保能源

As at 31 December 2015, the Group had 46 waste-to-energy projects, 2 methane-to-energy projects, 1 sludge treatment and disposal project, 2 food waste treatment projects, with a total investment of approximately RMB20.427 billion. These facilities are designed with an annual household waste processing capacity of approximately 13,797,000 tonnes, which can generate an annual on-grid electricity of approximately 4,145,459,000 kWh. The annual sludge treatment capacity is approximately 18,000 tonnes, while the annual food waste treatment capacity is approximately 73,000 tonnes.

Environmental energy continues to be the core of the Group's business development. In 2015, the Group secured 12 waste-to-energy projects and 2 food waste treatment projects. These projects commanded a total investment of approximately RMB3.853 billion, with an increase in designed daily household waste processing capacity of 6,450 tonnes, boosting the total daily waste processing capacity to 37,800 tonnes. This enabled the Group to keep a commanding market share in the sector. New projects included Hainan Sanya Waste-to-energy Project ("Sanya Project") Phase II, Sichuan Suining Waste-to-energy Project ("Suining Project"), Sichuan Ya'an Waste-to-energy Project ("Ya'an Project"), Shandong Pingdu Waste-to-energy Project ("Pingdu Project"), Shandong Laiwu Waste-to-energy Project ("Laiwu Project"), Shandong Laiwu Food Waste Treatment Project, Shandong Xintai Waste-to-energy Project ("Xintai Project"), Shandong Ju County Waste-to-energy Project ("Ju County Project"), Shandong Zoucheng Waste-to-energy Project ("Zoucheng Project"), Zhejiang Hangzhou Chun'an Waste-to-energy Project ("Chun'an Project"), Hunan Yongzhou Waste-to-energy Project ("Yongzhou Project"), Jiangsu Suqian Waste-to-energy Project ("Suqian Project") Phase II, Suqian Food Waste Treatment Project, and Henan Lankao Waste-to-energy Project ("Lankao Project"). During the year under review, the Group has expanded into food waste treatment projects. The integration of these projects with waste-to-energy solutions represents a new industry approach to urban solid waste problems.

During the year under review, 6 of the Group's waste-to-energy projects completed construction and commenced operation, including Zhenjiang Project Phase II, Changzhou Xinbei Project, Guangdong Boluo Waste-to-energy Project ("Boluo Project"), Zhejiang Ningbo Waste-to-energy Project ("Ningbo Project") Phase II, Shandong Rizhao Waste-to-energy Project ("Rizhao Project"), and Weifang Waste-to-energy Project ("Weifang Project"). The Group had 9 projects which commenced construction during the year, including Wujiang Project, Nanjing Waste-to-energy Project ("Nanjing Project") Phase II, Pei County Waste-to-energy Project ("Pei County Project"), Hunan Yiyang Waste-to-energy Project ("Yiyang Project"), Pingdu Project, Shandong Tengzhou Waste-to-energy Project ("Tengzhou Project"), Zhejiang Hangzhou Waste-to-energy Project ("Hangzhou Project"), Sanya Project Phase II and Laiwu Food Waste Treatment Project. Projects in the preparatory stage are also progressing as scheduled. The Group is committed to improving operational efficiency by increasing electricity generated per tonne of waste and by lowering the volume of electricity consumed by factories. It has achieved positive revenue growth from operation services. In addition, Hainan Sanya Sludge Treatment and Disposal Project completed construction and commenced operation during the year.

於二零一五年十二月三十一日，本集團共有46個垃圾發電項目、2個沼氣發電項目、1個污泥處理處置項目及2個餐廚垃圾處理項目，總投資約人民幣204.27億元。總設計規模為年處理生活垃圾量約13,797,000噸、年上網電量約4,145,459,000千瓦時、年處理污泥約18,000噸及年處理餐廚垃圾約73,000噸。

環保能源繼續為本集團的重點發展業務。二零一五年，本集團共取得12個垃圾發電項目及2個餐廚垃圾處理項目，總投資約為人民幣38.53億元，新增設計規模為日處理生活垃圾6,450噸，總日處理規模達到37,800噸，市場佔有率居於領先地位。新項目包括海南省三亞垃圾發電項目（「三亞項目」）二期、四川省的遂寧垃圾發電項目（「遂寧項目」）、雅安垃圾發電項目（「雅安項目」）、山東省的平度垃圾發電項目（「平度項目」）、萊蕪垃圾發電項目（「萊蕪項目」）、萊蕪餐廚垃圾處理項目、新泰垃圾發電項目（「新泰項目」）、莒縣垃圾發電項目（「莒縣項目」）、鄒城垃圾發電項目（「鄒城項目」）、浙江省杭州淳安垃圾發電項目（「淳安項目」）、湖南省永州垃圾發電項目（「永州項目」）、江蘇省宿遷垃圾發電項目（「宿遷項目」）二期、宿遷餐廚垃圾處理項目以及河南省蘭考垃圾發電項目（「蘭考項目」）。本集團於回顧年度內拓展了餐廚垃圾處理項目，此等項目與生活垃圾發電項目協同處理，是行業內綜合性解決城市固廢問題的新方式。

回顧年度內，本集團共有6個垃圾發電項目建成投運，包括鎮江項目二期、常州新北項目、廣東省博羅垃圾發電項目（「博羅項目」）、浙江省寧波垃圾發電項目（「寧波項目」）二期、山東省日照垃圾發電項目（「日照項目」）以及濰坊垃圾發電項目（「濰坊項目」）。共有9個項目於年內開工建設，包括吳江項目、南京垃圾發電項目（「南京項目」）二期、沛縣垃圾發電項目（「沛縣項目」）、湖南省益陽垃圾發電項目（「益陽項目」）、平度項目、山東省滕州垃圾發電項目（「滕州項目」）、浙江省杭州垃圾發電項目（「杭州項目」）、三亞項目二期以及萊蕪餐廚垃圾處理項目；其他籌建項目亦正按計劃推進。此外，本集團致力通過提高噸垃圾發電量及降低廠用電量而進一步提升經營效益，取得良好成效，運營服務收益持續增長。此外，海南省三亞污泥處理及處置項目亦於年內建成投運。

Chief Executive Officer's Report 行政總裁報告

The Group is dedicated to continually innovating its business models. In addition to the traditional business revenue generating models of investment, construction, operation and management, the Group has continued to actively explore various business models such as PPP and the entrusted operation model during the year. Based on its operational experiences from managing its own projects, the Group has demonstrated expertise in fixing problems caused by a lack of experience either from the investment side or the construction side. By taking over the projects with an entrusted operation mode, the Group ensures safe production and stable operations, meeting compliance and discharge standards. The entrusted operation mode is based on a model of investment and built by local governments or investors. Upon completion, the project is then handed over to the Group for the ongoing management and operation. The Group generates profit from entrusted operation service fee. During the year, the Group has signed the Guangdong Dongguan Machong Waste-to-energy Project for entrusted operation management, which is currently under construction.

The progress made during market expansion was driven by the stability of existing projects in operation which not only comply with discharge standards, but were also regarded as pioneers in industry and construction techniques standards. The Group continues to shoulder the responsibility for setting industry standards. With the successful application of grate furnace, gas emission purification and the third generation leachate treatment technologies, newly completed waste-to-energy projects have achieved significant results in operation standards and efficiency. During the year under review, the Group took the lead in disclosing environmental assessment information and emission standards of its operating waste-to-energy projects, voluntarily accepting supervision by the public, all of which have garnered widespread recognition.

The construction and operation of all of the Group's environmental protection projects meet the highest industry standards. Gas emissions of all waste-to-energy projects fully complied with the EU2000 Standard and the leachate treatment met the National Grade 1 Emission Standard. In the year under review, the Group's Jinan, Suzhou, Pizhou and Ningbo waste-to-energy projects attained the status of "Provincial Industrial Tourism Demonstration Site", while the Sanya Waste-to-energy Project earned the "Provincial Enterprise with Sustainable Economic Model" distinction. In addition, a comprehensive assessment of the Group's waste-to-energy techniques by experts from the Chinese Society for Environmental Sciences certified that the Group has reached international advanced standards in technology research and development, equipment manufacturing, construction engineering, and operation management, forming a distinctive model that covers the entire waste-to-energy industry chain.

本集團不斷地創新業務模式，除了傳統的投資、建設、運營、管理模式外，回顧年度內也積極開拓PPP及委託運營等模式。本集團依託自有項目積累的運營經驗，彌補投資方／建設方運營經驗不足問題，以項目委託運營模式接管項目，保證項目安全生產及穩定運營，達標排放。這種模式由當地政府或投資方負責投資、建設環保項目，建成後項目移交給本集團進行運營管理，本集團通過收取委託運營服務費來實現收益。年內，本集團成功簽署廣東東莞麻涌垃圾發電項目委託運營管理，該項目現正在建設階段。

市場拓展的成功實有賴於已投運項目的穩定運營和達標排放，以及行業領先的工藝技術及建設標準。本集團建設、運營項目始終堅持以創建行業示範為己任，隨著爐排、煙氣淨化、滲濾液處理第三代技術的成功應用，新建成的垃圾發電項目在標準及效益上均大大提升。回顧年度內，本集團率先對外公佈各運營垃圾發電項目的環評信息及排放指標，自覺接受社會和公眾監督，受到社會的一致好評。

本集團所有環保項目的建設和運營標準均達到行業最高水準，垃圾發電項目煙氣排放指標均全面執行歐盟2000標準，經處理後的滲濾液達到國家一級排放標準。於回顧年度內，本集團轄下濟南、蘇州、邳州、寧波4個垃圾發電項目成功取得「省級工業旅遊示範點企業」稱號，三亞垃圾發電項目則取得「省循環經濟示範試點企業」稱號。此外，由中國環境科學學會組織對本集團垃圾發電工藝技術進行全面鑒定，專家一致鑒定本集團在技術研發、裝備製造、工程建設、運營管理四個方面的成果達到國際先進標準，形成了具有特色的垃圾焚燒發電全產業鏈模式。



During the year under review, the Group's environmental energy projects processed a total 6,928,000 tonnes of household waste, and generated a total 1,883,199,000 kWh of on-grid electricity, an increase of 29% and 36% respectively as compared with 2014. The environmental energy business contributed an EBITDA of HK\$2,608,398,000, an increase of 28% over 2014. The increase in profit was mainly attributable to the recognition of construction service revenue and construction cost savings during the year, as well as the increase in the operation service revenue which was boosted by continuing increases in the total processing volume of operating projects.

於回顧年度內，環保能源各項目合共處理生活垃圾6,928,000噸、提供上網電量合共1,883,199,000千瓦時，分別較二零一四年增加29%及36%。環保能源業務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣2,608,398,000元，較二零一四年增加28%。盈利增加，主要由於年內項目錄得建造服務收益以及工程成本節約，加上運營項目的總處理量持續上升，提升了運營服務收益。

Major operating and financial data from the environmental energy business in 2015 is summarised in the table below:

二零一五年度環保能源業務之主要運營與財務資料如下：

		2015 二零一五年	2014 (restated) 二零一四年 (重報)
Waste-to-energy projects	垃圾發電項目		
Waste processing volume (tonnes)	垃圾處理量(噸)	6,928,000	5,365,000
On-grid electricity (MWh)	上網電量(兆瓦時)	1,883,199	1,389,768
EBITDA (HK\$'000)	除利息、稅項、折舊及 攤銷前盈利(港幣千元)	2,608,398	2,033,257

B. Environmental Protection Industrial Parks 乙、環保產業園

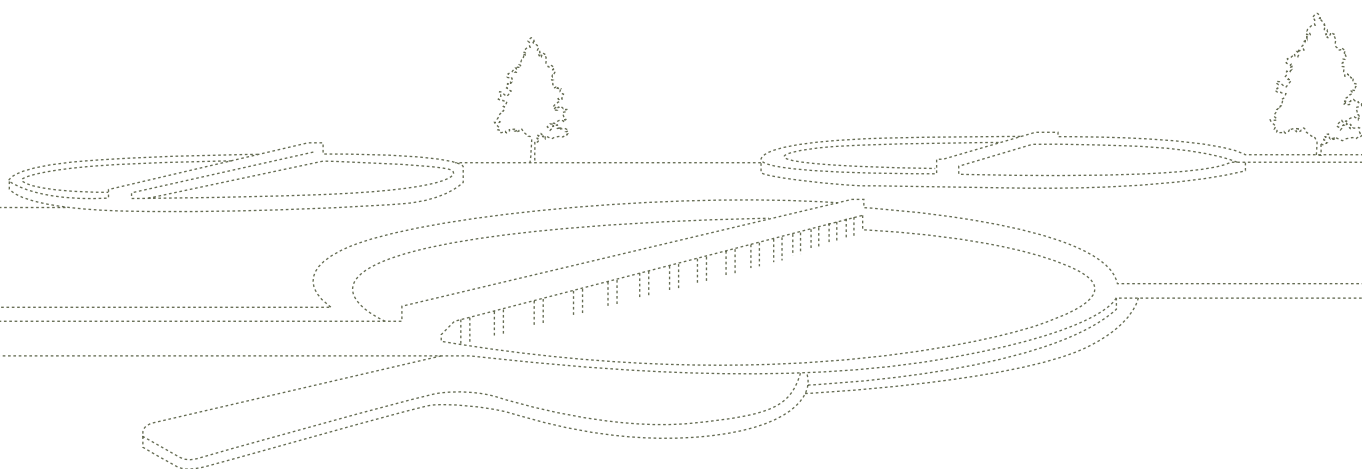
Under the principle of "Implementing Projects with One Success Followed by Another", the Group works closely with relevant local government authorities to design and build environmental protection industrial parks, making full use of local resources within the park, sharing infrastructure and optimizing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

As at 31 December 2015, the Group had 9 environmental protection industrial parks in Suzhou, Changzhou, Suqian, Zhenjiang New District, Yixing, Lianyungang Xuwei New District, Nanjing of Jiangsu Province, Weifang of Shandong Province and Ganzhou of Jiangxi Province.

本集團積極與各地政府機關合作規劃及建設環保產業園，統籌規劃當地各類型環保項目，採取「成熟一個，推進一步」的原則，充分利用園區內資源、共享基礎設施、集約土地，實現固體廢物綜合循環利用，提高整體節能減排效益，便利政府與企業的集中管控，最終實現污染「零排放」，並將園區建設成現代化環保產業園及環保教育示範基地。

截至二零一五年十二月三十一日，本集團共有9個環保產業園，包括江蘇省蘇州市、常州市、宿遷市、鎮江新區、宜興市、連雲港徐圩新區、南京市、山東省濰坊市以及江西省贛州市。

CLEANING UP Environment for a BETTER FUTURE 為未來潔淨更好環境



Environmental Water 環保水務

Perform high standard of Waste
Water treatment to realize
recycling of Water Resources

採用高標準處理污水 實現水資源循環利用

II. ENVIRONMENTAL WATER 二、環保水務

As at 31 December 2015, Everbright Water, of which the Group owns 74.4%, has 60 waste water treatment projects, 5 reusable water projects and 2 waste water source heat pump projects, commanding a total investment of approximately RMB8.588 billion. The projects are designed to have an annual waste water treatment capacity of approximately 1,397,950,000 m³, providing a total annual reusable water volume of 29,634,000 m³, and offering heating and cooling services to an area of 312,000 m² via waste water source heat pump projects.

Since completing the reverse takeover at the end of 2014, Everbright Water's new focus became implementing integration and obtaining steady growth in market share. During the year under review, the Group continued to develop new environmental water projects, secured 4 waste water treatment projects and 1 reusable water project, including Shandong Ju County Waste Water Treatment Project, Jinan Waste Water Treatment (Plant 1) Expansion Project ("Jinan Plant 1 Expansion Project"), Jinan Xike Waste Water Treatment Project (Plant 4) Phase II, Beijing Daxing Tiantanghe Waste Water Treatment Upgrading and Expansion Project ("Daxing Tiantanghe Project Phase II and Upgrade") and Nanjing Pukou Reusable Water Project. The new projects increased the Group's daily waste water treatment capacity by 200,000 m³ and daily reusable water treatment capacity by 20,000 m³. In addition, the Group was actively identifying acquisition targets. During the year, the Group completed the acquisition of Dalian Dongda, which has a total of 17 waste water treatment projects, representing an additional contracted daily waste water treatment capacity of 1,125,000 m³, and with an operating daily treatment capacity of 945,000 m³. The acquisition also allowed Everbright Water to extend its presence in Liaoning Province and Inner Mongolia Autonomous Region.

截至二零一五年十二月三十一日，本集團擁有光大水務74.4%權益，光大水務合共擁有60個污水處理項目、5個中水回用項目及2個污水源熱泵項目，總投資約人民幣85.88億元。設計規模年污水處理量約1,397,950,000立方米、年供中水量29,634,000立方米及污水源熱泵項目能為312,000平方米面積提供供熱製冷服務。

光大水務自二零一四年底完成反向收購後，於二零一五年全力推進內部整合，市場拓展步伐穩中有進。回顧年度內，本集團一方面繼續透過自身發展拓展新項目，共取得4個污水處理項目及1個中水回用項目，包括山東省莒縣污水處理項目、濟南污水處理項目(一廠)擴建項目(「濟南一廠擴建項目」)、濟南西客污水處理項目(四廠)二期、北京大興區天堂河污水處理項目提標改造和擴建項目(「大興天堂河二期及提標」)以及南京浦口中水回用項目，新增日污水處理量200,000立方米及日中水處理量20,000立方米。另一方面積極在市場上尋求合適的併購目標，年內完成收購大連東達17個污水處理項目，新增總合約規模達1,125,000立方米，其中運營中的污水處理量達945,000立方米。業務範圍更擴展至遼寧省及內蒙古自治區。

Chief Executive Officer's Report 行政總裁報告

During the year under review, projects completed construction included the expansion and upgrade of Shandong Binzhou Boxing Waste Water Treatment Project Phase II, Phase II and upgrade of Jiangsu Yangzhou Jiangdu Development Zone Waste Water Treatment Project, Henan Sanmenxia Waste Water Treatment Project Phase I, Phase II and upgrade of Nanjing Pukou Waste Water Treatment Project and Shandong Zibo Reusable Water Project Phase II. Projects in progress included Phase II and upgrade of Jiangsu Suzhou Wuzhong Chengnan Waste Water Treatment Project, Jinan Plant 1 Expansion Project, Phase II and upgrade of Daxing Tiantanghe Project and Liaoning Dalian Liangjiadian Waste Water Treatment Project.

In addition to achieving operational excellence and meeting discharge standards, the Group has reduced operating costs by cutting electricity consumption, closely monitoring changes in water quality and making adjustments accordingly, as well as adopting a centralized procurement process. During the year under review, the Group's environmental water projects treated 899,163,000 m³ of waste water, increase by 54% from 2014. Environmental Water projects contributed an EBITDA of HK\$795,955,000, an increase of 39% from 2014, with the majority of the profit increase driven by revenue increases from construction services for project upgrades, growth in operation services and the treatment capacity of water, as well as from upward price adjustment during the year.

竣工項目方面，山東省濱州博興污水處理項目二期擴建及升級改造、江蘇省揚州江都開發區污水處理項目二期及提標、河南三門峽污水處理項目一期、南京浦口污水處理項目二期及提標及山東省淄博中水回用項目二期於回顧年度內建成完工。在建項目方面，江蘇省蘇州吳中城南污水處理項目二期及提標、濟南一廠擴建項目、大興天堂河二期及提標及遼寧省大連亮甲店污水處理項目的建設均穩步推進中。

本集團在實現穩定運營及達標排放的基礎上，通過節省電耗，密切注意進水水質變化調整工藝，集中採購等措施降低運營成本。回顧年度內，環保水務各項目合共處理污水899,163,000立方米，較二零一四年增加54%。環保水務貢獻除利息、稅項、折舊及攤銷前盈利合共港幣795,955,000元，較二零一四年增加39%。盈利上升主要由於年內進行提標項目錄得建造服務收益，加上運營項目成功調價與水量上升，帶動運營服務收益增長。





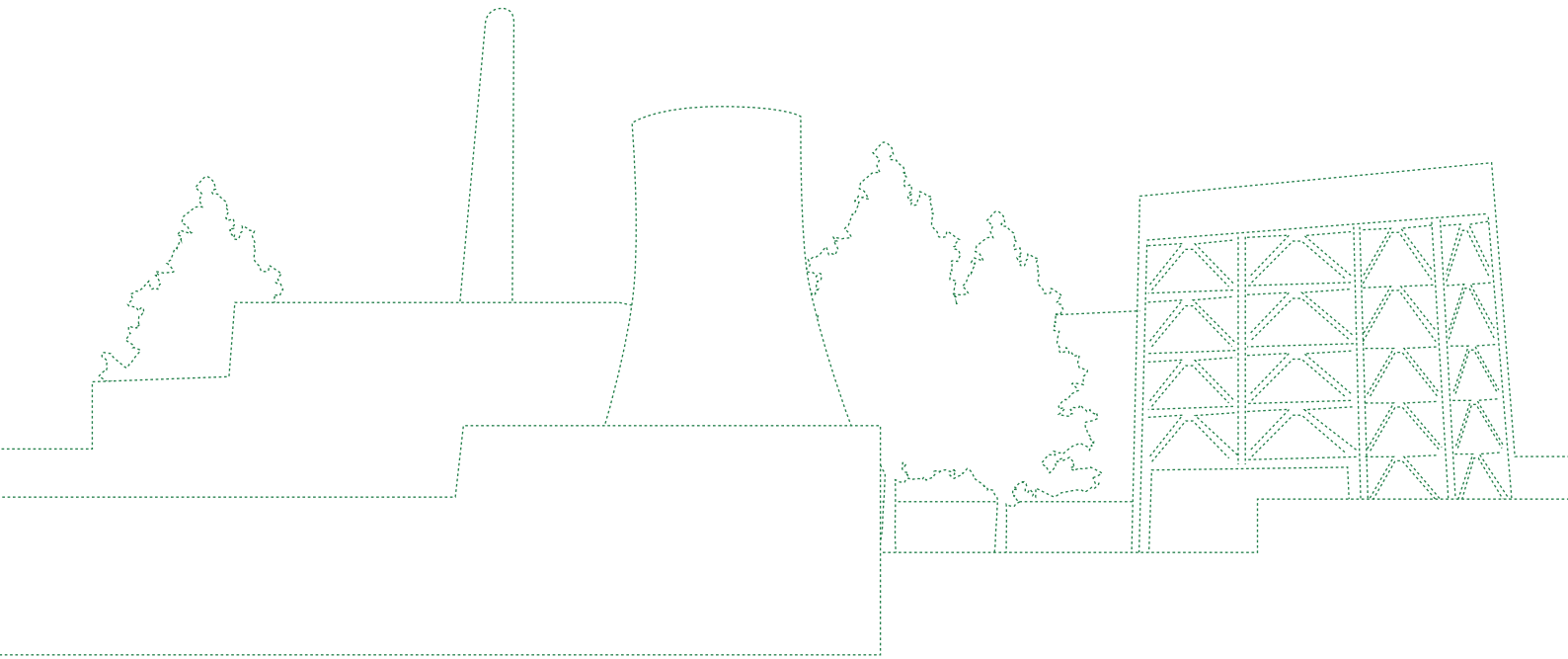
Major operating and financial data from the environmental water business in 2015 is summarised in the table below:

二零一五年度環保水務業務之主要運營與財務資料如下：

		2015 二零一五年	2014 二零一四年
Environmental Water Projects	環保水務項目		
Waste water treatment volume (m ³)	污水處理量(立方米)	899,163,000	584,792,000
EBITDA (HK\$'000)	除利息、稅項、折舊及 攤銷前盈利(港幣千元)	795,955	570,800

CREATING a Better Environment for FUTURE GENERATIONS

為下一代培植更好環境



Greentech 綠色環保

Strive to develop new energy to
increase the usable value of Natural Resources

致力開發新型能源 增加天然資源的可利用價值

III. GREENTECH 三、綠色環保

As at 31 December 2015, the Group had a total of 46 greentech projects, including 23 biomass integrated utilization projects, 13 hazardous waste treatment projects, 8 photovoltaic energy projects and 2 wind power projects, with a total investment of approximately RMB9.640 billion. The total designed annual processing capacity of agricultural waste was approximately 3,970,000 tonnes; annual processing capacity of household waste was approximately 1,278,000 tonnes; annual processing capacity of hazardous waste was approximately 293,000 tonnes; annual on-grid electricity generation was approximately 3,117,686,000 kWh and the annual heating supply was approximately 1,371,000 tonnes.

As the Central Government continues to make extensive efforts in dealing with air pollution, the Group's biomass integrated utilization business has moved onto a fast track development phase. By building on the experience gained from current projects, the Group actively explored new development models and successfully established four biomass business models, including the urban-rural integration model, the biomass direct combustion power generation model, the biomass cogeneration/centralized heating model and the biomass molding fuel model. The systematic processing of agricultural waste effectively solved the air pollution problem caused by the burning and littering of straws. The new models also convert waste to energy, generating mutual benefits for local farmers, boosting economic development and reducing environment pollution.

During the year under review, the Group secured 14 biomass integrated utilization projects, including 12 urban-rural integration projects and 2 biomass direct combustion power generation projects, with a total investment of approximately RMB3.69 billion, as well as 1 hazardous waste treatment project with a total investment of approximately RMB170 million. The increased annual agricultural waste and straw processing capacity was approximately 2,070,000 tonnes, the increased annual household waste processing capacity was approximately 949,000 tonnes and the increased annual hazardous waste processing capacity was approximately 20,000 tonnes.

截至二零一五年十二月三十一日，本集團共有46個綠色環保項目，包括23個生物質綜合利用項目、13個危廢處理項目、8個光伏發電項目及2個風力發電項目，總投資約人民幣96.40億元，總設計規模為年處理農業廢棄物約3,970,000噸，年處理生活垃圾約1,278,000噸，年處理危廢約293,000噸，年上網電量約3,117,686,000千瓦時，年供熱量約1,371,000噸。

在當前國家大力整治大氣污染的背景下，本集團的生物質綜合利用業務駛上了發展的快車道。本集團在總結現有項目經驗的基礎上，積極探索新的發展模式，並成功探索出城鄉一體化、直燃發電、熱電聯供／集中供熱、成型燃料四種發展模式。透過系統化處理農林秸稈，有效解決就地焚燒或亂拋農林秸稈帶來的大氣污染，同時變廢為寶，與當地農民互利共贏，促進經濟發展及改善環境污染問題。

回顧年度內，本集團新拓展14個生物質綜合利用項目（其中包括12個城鄉一體化項目以及2個生物質直燃發電項目，總投資約人民幣36.9億元）及1個危廢處理項目（總投資約為人民幣1.7億元）。新增年處理農業廢棄物及秸稈規模約2,070,000噸，年處理生活垃圾約949,000噸、年處理危廢約20,000噸。

Chief Executive Officer's Report 行政總裁報告

The Group is the pioneer in developing urban-rural integration projects that combine household waste-to-energy projects and agricultural biomass integrated utilization projects, creating a brand new solution for environmental restoration in small towns and counties. Urban-rural integration projects combine the processing models of household waste and agricultural straw by constructing the waste incineration and biomass power generation projects in the same place and district. Through sharing the same gas and water systems, transportation tracks and management, this model leverages the Group's regional network and resources, thus achieving greater economic benefits for all. The urban-rural integration model is also one of the key business developments of the Group. As at 31 December 2015, the Group secured 16 urban-rural integration projects. The completion of these projects is expected to deliver a new source of growth for the Group. In terms of project construction, during the year under review, the Group had 9 greentech projects under construction, including Anhui Huaiyuan Biomass Integrated Utilization Project, Dingyuan Biomass Integrated Utilization Project, Jiangsu Xuyi Biomass Integrated Utilization Project, Sucheng Biomass Integrated Utilization Project, Anhui Dangshan Waste-to-energy Project, Zibo Integrated Hazardous Solid Waste Treatment Project Phase I, Guanyun Hazardous Solid Waste Landfill Project Phase I, Binhai Hazardous Solid Waste Landfill Project and Jiangsu Xinyin Hazardous Waste Treatment Project. All projects under construction are progressing well and are expected to be completed in 2016 and 2017.

During the year under review, the Group's greentech projects in operation included 2 biomass integrated utilization projects, 8 photovoltaic energy projects, 2 hazardous waste treatment projects and 2 wind power projects. The greentech projects provided a total on-grid electricity of 511,852,000 kWh, an increase of 69% from last year. The greentech business contributed an EBITDA of HK\$457,546,000, an increase of 21% from last year. The increase in profit was mainly from the increase in operation service revenue driven by the growth in the processing volume of the biomass and hazardous waste treatment projects which offset the decrease in construction service revenue.

本集團在國內率先推出的城鄉一體化業務，結合生活垃圾發電項目和農林生物質綜合利用項目，為解決小型縣鎮的環境治理打開先河。城鄉一體化主要是把處理生活垃圾和農林秸稈的模式相互結合，在同一個地方、同一個區域把垃圾焚燒發電跟生物質發電混合建設，用同一個煙氣系統、同一個用水系統、同一條道路、同一批管理，這樣將有利本集團在該區域的統籌和資源調配，能夠實現更高的經濟效益。城鄉一體化也是目前本集團正在不斷推進的重要戰略之一，截至二零一五年十二月三十一日，本集團共簽署了16個城鄉一體化項目，隨著這一系列項目的逐步建成，將為集團帶來新的增長點。項目建設方面，回顧年度內，本集團共有9個綠色環保項目在建設中，包括安徽省懷遠生物質綜合處理項目、定遠生物質綜合處理項目、江蘇省盱眙生物質綜合處理項目、宿城生物質綜合處理項目、安徽省碭山垃圾發電項目、濰博危廢綜合處理項目一期、灌雲危廢填埋項目一期、濱海危廢填埋項目以及江蘇省新沂危廢處理項目。各項目建設工程正有條不紊地推進當中，預計將陸續於二零一六年及二零一七年建成投運。

回顧年度內，已建成投運的綠色環保項目包括2個生物質綜合利用項目，8個光伏發電項目、2個危廢處理項目以及2個風力發電項目。綠色環保各項目合共提供上網電量511,852,000千瓦時，較去年增加69%。綠色環保貢獻除利息、稅項、折舊及攤銷前盈利港幣457,546,000元，較去年上升21%，盈利上升主要由於生物質與危廢項目處理量上升，提升了運營服務收益，彌補了建造服務收益下降的影響。

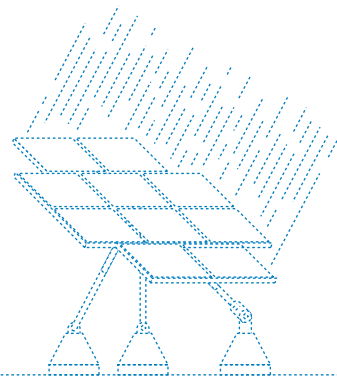
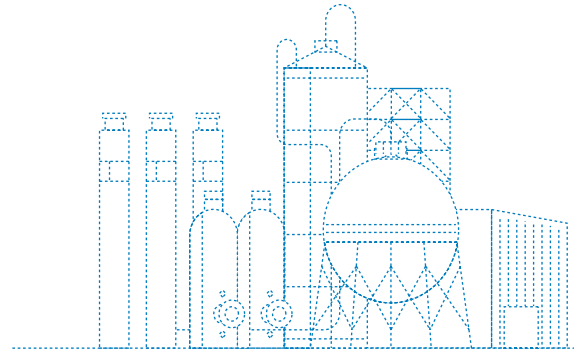
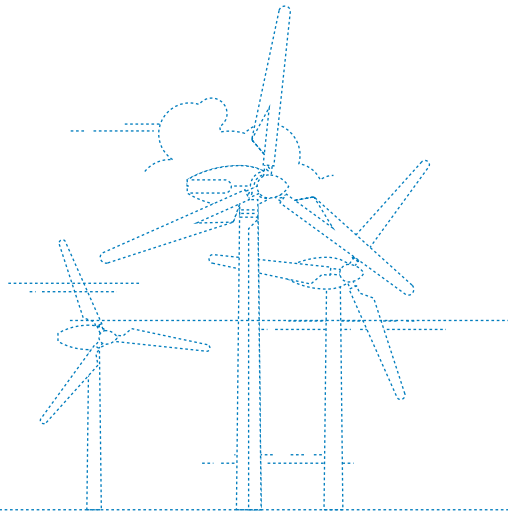
Major operating and financial data of the greentech business in 2015 is summarised in the table below:

二零一五年綠色環保業務之主要運營與財務數據如下：

		2015 二零一五年	2014 (restated) 二零一四年 (重報)
Greentech projects	綠色環保項目		
On-grid electricity (MWh)	上網電量(兆瓦時)	511,852	302,377
Agricultural waste and straw processing volume (tonne)	農業廢棄物及秸稈處理量(噸)	520,000	359,000
Industrial and hazardous waste processing volume (tonne)	工業及危廢處理量(噸)	52,000	57,000
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	457,546	378,430



CONSTRUCTING a Beautiful Environment for the SOCIETY 為社會構建更美環境



Environmental Protection Engineering 環保工程

First Class Quality, Advanced Technology,
High Standard, Outstanding Efficiency
高品質、高技術、高標準、高效益

ENVIRONMENTAL PROTECTION ENGINEERING 環保工程

By establishing a standardized engineering management system and process, making the most of its management experience and improving its core competencies, the Group is able to provide high quality construction engineering services and enhances the efficiency of the construction and operation of various projects. During the year under review, the Group had 37 projects under construction, with 15 projects completing and commencing operation, commanding a total investment of RMB3.550 billion. In addition, there were 22 projects under construction, commanding a total investment of approximately RMB7.740 billion, and 43 projects in the preparatory stage, commanding a total investment of RMB11.485 billion. The number of projects and contracts reached record highs for the corresponding periods over the years.

During the year under review, 6 waste-to-energy projects completed construction and commenced operation, including Boluo Project, Zhenjiang Project Phase II, Ningbo Project Phase II, Rizhao Project Phase I, Weifang Project Phase I and Changzhou Xinbei Project. There were 8 waste-to-energy projects that commenced construction during the year, including Wujiang Project, Yiyang Project, Hangzhou Project, Sanya Project Phase II, Nanjing Project Phase II, Pingdu Project, Pei County Project Phase I and Tengzhou Project Phase I.

Despite taking on projects large in quantity and wide in regional footprint, the Group's construction engineering team overcame every difficulty by adopting a regional approach in standardizing the management of engineering technology which has since proved highly effective. The construction and commencement of operation of these projects not only established demonstration models for other projects but also laid the foundations for strong growth within the Group. With the completion and commencement of operation of the Boluo Project, the Group marked its first entry into environmental protection in Guangdong Province. Meanwhile, the completion and commencement of operation of the Changfangshan and Zhaojiashan wind power projects also brought the Group with a precious experience in wind power project construction.

As at 31 December 2015, the Group had a total of 22 environmental protection projects under construction, including 8 waste-to-energy projects, 1 food waste treatment project, 4 hazardous waste treatment projects, 5 biomass integrated utilization projects and 4 water restoration projects. The Group is committed to the principle of "First Class Quality, High Standards, Advanced Technology, and Outstanding Efficiency" with regards to all project construction. In addition, it strives to create benchmark projects across the country.

本集團通過建立工程管理標準化體系，總結管理經驗，組織規範流程，增強核心競爭力，打造一流的工程建設服務，全面提升各項目建設運營的綜合效益。回顧年度內，本集團在建項目37個，其中建成投運的項目15個，涉及總投資人民幣35.50億元；在建的工程項目22個，涉及總投資約人民幣77.40億元，籌建項目43個，涉及總投資約人民幣114.85億元，工程數量及合約均創歷年同期之最。

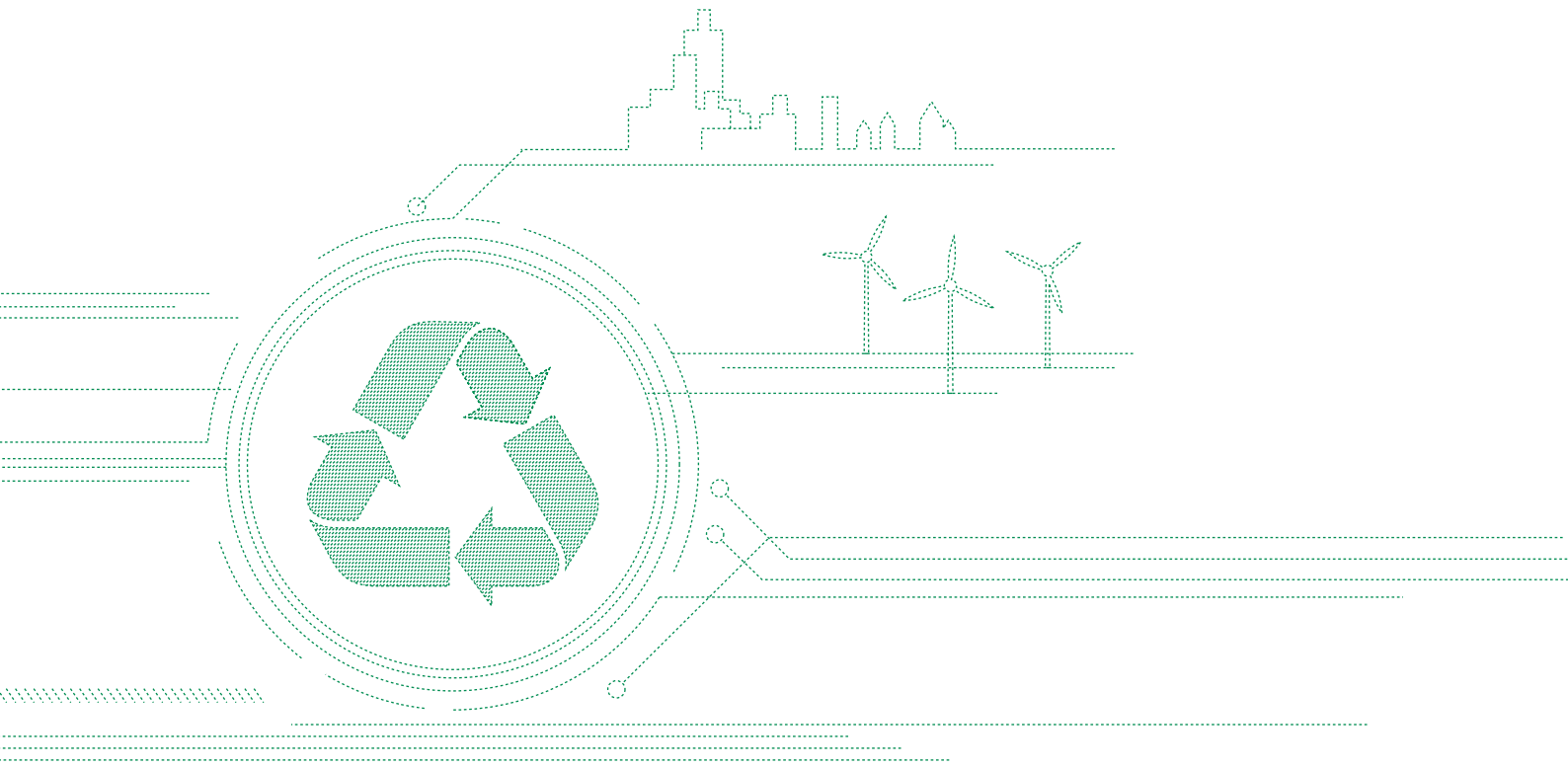
回顧年度內，共有6個垃圾發電項目建成投運，包括博羅項目、鎮江項目二期、寧波項目二期、日照項目一期、濰坊項目一期以及常州新北項目。年內共有8個垃圾發電項目開工建設，包括吳江項目、益陽項目、杭州項目、三亞項目二期、南京項目二期、平度項目、沛縣項目一期以及滕州項目一期。

面對建設項目數量多、地域廣的新局面，本集團的工程建設團隊率先嘗試工程管理區域化、技術管理專業化模式，有效解決一個個困難。這一批批項目的相繼開工和建成投運，不僅打造了一批新的示範項目，也為本集團的發展帶來強而有力的盈利增長點。博羅項目的建成投運，實現本集團在廣東省首個環保項目的實施。長房山和趙家山風力發電項目的建成投運，亦為本集團在風電建設帶來了寶貴的經驗。

截至二零一五年十二月三十一日，本集團在建的環保項目共有22個，包括8個垃圾發電項目、1個餐廚垃圾處理項目、4個危廢處理項目、5個生物質能綜合利用項目、4個水環境綜合治理項目。本集團在項目工程建設上亦繼續秉承「高品質、高標準、高技術、高效益」的工程理念，全力打造國內一流的工程建設標竿項目。

STRIVING TO DEVELOP Advanced Environmental Technologies

為環境研發更多科技成果



Environmental Protection Technology 環保科技

Scientific Theory, Meticulous Organisation,
Bold Innovation, High Initiative
科學籌劃、精心組織、大膽創新、勇於實踐

ENVIRONMENTAL PROTECTION TECHNOLOGY 環保科技

The Group, which has always adhered to the philosophy of “Planning based on Scientific Theory, Meticulous Organization, Bold Innovation and Practice”, has consistently improved its investment in R&D, enabling it to remain at the forefront of development in technology trends. The Group has established a set of R&D systems to ensure robust development and has introduced advanced technology from domestic and abroad in order to constantly improve its capability in technology R&D and relevant standards.

During the year under review, Everbright Environmental Protection Technology Institute was officially opened in Shenzhen. The institute, being wholly invested in and operated by the Group, is a scientific research institution consisting of three major research divisions: incineration technology, water environment technology and engineering design, as well as two research teams specializing in integrated environmental services and information and control technology. The institute conducts extensive and in-depth research into the solid waste treatment technology of household waste, industrial hazardous waste, sludge and food waste, control software technology, biomass utilization technology, synergetic treatment of urban and rural waste in small- and medium-sized cities, waste water treatment in urban cities and environmental restoration technology. This is an integral part of the Group’s development strategy on moving “From Cities to Rural Areas, from Coastal Areas to Inland Cities, from Domestic to Overseas markets” in order to provide different users with tailor-made unit processing technology and a full portfolio of engineering technology and integrated solutions.

During the year under review, the Group’s self-developed 750-tonne/day grate furnace was installed in the Wujiang Project. The licensed Martin-furnaces have been successfully used in projects, with two sets operating smoothly at the Changzhou Xinbei Project, producing good results. In addition to independent R&D efforts, the Group also successfully imported advanced international technology such as the hazardous waste countercurrent rotary kiln technology from the Belgian company BIC, as well as the water-cooling grate furnace technology from Swiss company Stiefel; therefore further improving the Group’s technological development capabilities with supplementary and complementary technologies. The water-cooling grate furnace technology can apply to both biomass direct combustion power generation and waste-to-energy projects. Given its advantages in reducing thermal wear and pressure, it substantially improved the Group’s efficiency and reliability, compared with a traditional air cooling system.

During the year under review, the Group was granted with 31 patents, of which 7 were invention patents and 24 were utility invention patents, and 3 were software copyright licenses. In addition, the Group received approximately RMB5.5 million in technology subsidies and achievement grants from central and local governments. The Group will continue to strengthen its efforts in advancing R&D, fueling the Group’s capability, market expansion and sustainability.

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

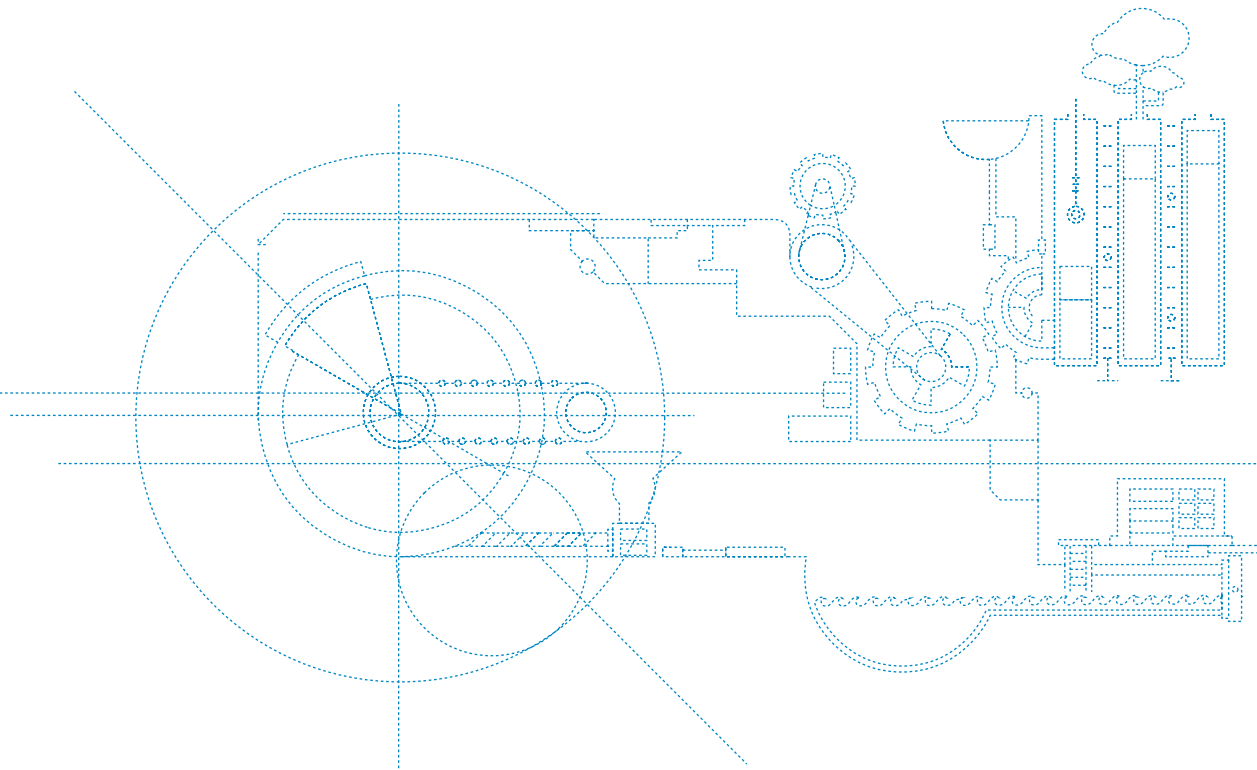
回顧年度內，光大環保技術研究院在深圳揭牌成立，該研究院是本集團投資設立的科研單位，下設焚燒技術、水環境技術、工程設計三個研究所以及綜合環境服務、信息與控制技術兩個課題組。研究院將圍繞本集團「從城市到農村、從沿海到內陸、從國內到國外」的發展戰略，在生活垃圾、工業危廢、污泥、餐廚垃圾等固體廢棄物處理技術、控制軟件技術、生物質資源化利用技術以及中小城市城鄉垃圾協同處理、城鎮污水處理、環境修復技術等方面開展廣泛、深入的技術研究，為不同用戶的需求提供單元處理技術、完整的工藝組合以及整體解決方案。

回顧年度內，本集團自主研發的750噸／日大型爐排在吳江項目上完成安裝；馬丁爐吸收轉化工作進展順利，兩套馬丁爐在常州新北項目上順利運行，效果良好。除自主研發外，年內本集團成功引進比利時BIC危廢逆流回轉窯焚燒技術、瑞士斯特福公司水冷爐排技術等國際先進技術，通過消化吸收，結合修正，進一步提升本集團的科研能力。水冷爐排技術不僅可以用於生物質直燃發電項目，同時也適用於垃圾焚燒發電，相對於傳統的空氣冷卻系統，水冷系統在降低熱磨損和壓力方面有著明顯的優勢，從而能夠大大提高操作的有效性和可靠性。

回顧年度內，本集團獲授權專利31項（其中發明專利7項，實用型專利24項）及獲授權軟件著作權3項。此外，本集團獲得國家及各級政府技術補貼及成果獎勵約人民幣550萬元。本集團將繼續加大科技研發工作，以科技引領業務發展，為本集團擴闊業務領域及持續發展注以強勁動力。

MANUFACTURING Advanced Environmental Equipment

為環境製造更優產品



Environmental Protection Equipment Manufacturing 環保裝備製造

Enhancing the Industry Chain
實現產業鏈升級

ENVIRONMENTAL PROTECTION EQUIPMENT MANUFACTURING 環保裝備製造

In 2015, the Group's environmental protection equipment manufacturing business experienced steady growth. Currently, the Group's production of environmental protection equipment is located in Changzhou City of Jiangsu Province ("Changzhou Equipment Manufacturing Project"), mainly manufacturing incinerators, leachate treatment systems, gas emission purification equipment and other major equipment used at the Group's waste-to-energy projects. In addition, the Group is developing the business of equipment sales to external parties. With the completion of construction and commencement of operation of Changzhou Equipment Manufacturing Project Phase II, the Group's manufacturing capability increased significantly. It will meet the growing internal demand from project expansion within the Group and create new opportunities for external sales.

During the year under review, in accordance with the pace of the Group's project construction, Changzhou Equipment Manufacturing Project completed the production and commissioning of 13 sets of incinerators, 8 sets of gas purification systems and production of 7 sets of leachate treatment systems. Changzhou Equipment Manufacturing Project obtained a number of supporting grants totaling RMB11.28 million.

In external equipment sales, leveraging on its outstanding performance quality and technological strength, the Group markets the "Made by Everbright" series through various channels and platforms such as trade exhibitions and conferences, direct sales and strategic collaboration. In 2015, the external sales of waste incinerators, gas purification system and leachate treatment equipment, set a new record again with a total contract value of approximately RMB240 million. In the overseas market, the Group further expanded into Ethiopia and the U.K., providing leachate and gas treatment systems for new clients.

In addition, the Group has been improving the standard of its professional after-sales services team, establishing a client services response system in order to handle client requests more efficiently. During the year under review, the Group signed approximately 70 contracts for after-sales services and spare parts sales, successfully growing the after-sales service market.

二零一五年度，本集團的環保裝備製造業務穩步發展。位於江蘇省常州市投資建設的環保裝備製造基地（「常州裝備製造項目」）現時主要生產垃圾焚燒爐、滲濾液處理及煙氣淨化等核心環保設備，並提供予本集團的垃圾發電項目使用，除此之外，本集團也正積極推進設備外銷業務。隨著常州裝備製造項目二期的建成投產，本集團的生產能力大大提高，可滿足本集團項目擴張的需求外，更為本集團設備外銷提供新的動力。

回顧年度內，配合本集團在建項目的建設進度，常州裝備製造項目完成焚燒爐排生產供貨13套，煙氣淨化成套設備完成供貨8套，滲濾液完成成套設備生產7套；獲得各類扶持獎勵資金約人民幣1,128萬元。

外部銷售方面，年內本集團通過行業展會論壇、客戶拜訪、戰略合作等多種渠道和平台，宣傳「光大製造」系列裝備的卓越性能和技術優勢。全年對外銷售焚燒爐、煙氣、滲濾液三大成套系統設備合同總額約人民幣2.4億元，市場銷售再創新高。海外市場方面，進一步拓展埃塞俄比亞及英國市場，提供滲濾液系統及煙氣設備系統。

除了對外銷售設備外，本集團也繼續加強售後隊伍專業化建設，建立第一時間反饋處理的客服響應機制。回顧年度內共簽署售後服務和備品備件銷售合同約70份，成功開拓了外部銷售的售後服務市場。

Chief Executive Officer's Report 行政總裁報告

BUSINESS PROSPECTS 業務展望

2015 was the final year of China's 12th Five-year Plan and also the year for the Group to charge ahead with its mission. Over the past year, with the launch of a series of environmental protection related policies in China, boosting the development of the environmental protection industry, the Group thrived in an industrial environment filled with huge opportunities. While strengthening the strategic deployment of its business units, the Group also improved its management and operational capabilities. In the ever-changing market environment, the Group remains committed to the guiding principle that "An Enterprise is not only a Creator of Wealth, but also the Safeguard of Environmental and Social Responsibility". In the meantime, the Group continues to invest, build and operate a number of high-quality environmental protection projects, as well as continuously seeking innovation. As a result, the Group has consolidated its position as a leading integrated solution provider for the environmental protection market in China, as well as abroad.

2016 marks the first year of China's 13th Five-year Plan. A number of issues, such as the imbalance of rural and urban development, an increasing shortage of resources and ecological degradation that has not seen any improvement, will pose challenges as well as immense opportunities in the next five years. On the environmental protection front, in the context of China's 'New Normal' economy, the Ministry of Environmental Protection of China has made its mandate clear in the 13th Five-Year Plan of National Environmental Protection – that the environmental management needs new ideas and plans to improve the overall quality of air, water and soil in the country. In addition, the Ministry of Environmental Protection will adopt stricter guidelines in monitoring relevant emissions and discharges. As a result of the stricter regulations and encouragement in innovation from the government, China's environmental protection industry will be continually motivated to improve its standards. As the country pays more attention to and invests more in environmental protection causes, the Group will take the lead among environmental protection enterprises, conducting strategic business planning with a long-term view, leveraging on the strength of all of its business units, making full use of its potential and advantages within its departments, following market trends closely to identify development opportunities, and seeking innovative business models, ensuring the Group maintains a healthy growth.

二零一五年是「十二•五」規劃的收官之年，也是本集團繼往開來、承前啓後的一年。過去一年間，隨著國家出台一系列環境保護的相關政策，環保產業發展得到大力支持，本集團得以在充滿機遇的產業環境中繼續夯實業務基礎，強化各個業務板塊的戰略佈局，提升管理運營能力，在瞬息萬變的市場環境中，堅守「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」的企業核心價值，通過投資、建設、運營一系列高水準的環保項目，不斷推陳出新，鞏固了本集團在國內乃至國際的領先環境綜合治理服務商的地位，引領行業發展。

二零一六年是「十三•五」規劃的開局之年，中國城鄉發展不均、資源約束趨緊、生態惡化趨勢尚未扭轉等現狀為下一個五年帶來挑戰，也帶來了巨大發展機遇。環境保護方面，環保部的《國家環境保護十三五規劃基本思路》（「環保十三•五」規劃）明確指出，在經濟「新常態」下，環境管理要引入新思維，計劃在未來五年內令空氣、水和土壤情況總體改善，對於排放總量的監測進行更為嚴格的監控，鼓勵創新和愈加嚴格的監管標準無疑為環保產業不斷提升行業水平提供動力。鑒於中國對環保事業的重視程度和投入不斷加大，本集團將積極承擔環保企業排頭兵的責任，以長遠發展的視角進行業務戰略規劃，充分調動企業各個部門的潛力和優勢，緊跟市場趨勢尋求發展機遇，尋求創新的業務模式，不斷推動集團業務健康發展。

In 2016, each business segment will aim to seize every opportunity and improve its core competitiveness. It will adhere to the fundamentals of “Steadiness, Growth and Integrity” in order to create further growth. On “Steadiness”, the Group will analyze policies with diligence, setting realistic targets; act on opportunity in a timely manner and ensure that internal risk control measures are firmly in place. In recent years, China has launched a series of environmental protection-related laws and regulations promising opportunities of all kinds. To achieve the right kind of growth, the Group must follow the strict principles of “No random expansion, No business without clear benefits, and No price cutting competition” – (the “Three No” principle) for all project developments. The Group will ensure the business develops at an appropriate pace with quality, achieving improvements in both business scale and efficiency. On “Growth”, the Group subscribes to the philosophy of “Making steady progress continuously is the only way to succeed and stability is the premise with progress as the goal”. The Group understands that dichotomy of growth brings success and regression leads to failure. On “Integrity”, the Group believes that any company must work hard and build its business on firm ground in order to yield a rich harvest.

Fueled by a series of the national favourable policies, the waste-to-energy sector has been in a rapid growth phase in China. The Group has seen strong growth momentum in its waste-to-energy business, which has been the focus of its business development. The number and quality of the waste-to-energy projects that are invested, built and operated by the Group have increased and improved steadily. In addition, with problems of excessive urban waste and waste treatment challenges in the rural areas becoming more acute and urgent, the 13th Five-year Plan has emphasized repeatedly the goal of achieving “Regional Synergy and Urban-rural Integration”, outlining a broad prospect and several opportunities for the Group’s urban-rural integration services. On its water business unit, since integrating its environmental water business, the Group has experienced significant improvement in its water business in terms of quality, scale and diversification. The overall water business continues to grow steadily, and with the official launch of the Water Pollution Prevention and Control Action Plan, Everbright Water will welcome more business opportunities. Moreover, the Group will proactively leverage on its technology innovation, operation and management, to create steady growth in its other business units, in particular biomass energy integrated utilization, environmental protection industrial parks and environmental protection equipment manufacturing. The Group will continue to explore innovative business models that meet market demand, integrate business units to achieve synergy, maximize overall operating efficiency, and improve its brand influence and its industry leadership position, all leading to the increase of its market share domestically and abroad.

二零一六年，本集團各業務板塊將抓住機遇，審時度勢，著力打造和提升自己的核心競爭力，以「穩」、「進」、「實」為基本支點，推動新一輪發展。一曰「穩」：既對政策、目標的把握上要穩，對發展機會的捕捉上要穩，內部風險控制措施要穩。近年來，國家一系列環保法律、政策規定陸續出台，本集團堅持牢固樹立正確的發展觀，項目開發嚴格遵循「不搞盲目擴張、不搞無效益、不搞低價競爭」三不原則，堅持發展速度和質量協調並進，規模和效益同步增長，在穩中求進，穩中求勝。二曰「進」：堅持「穩中求進」，「穩」是前提，「進」是目標。在市場經濟大潮中，不進則退，不興則衰。三曰「實」：任何企業的發展，唯有腳踏實地，勤勞耕耘，方能收穫豐碩的果實。

隨著垃圾發電產業在中國仍處於快速發展階段，藉助政府出台的一系列利於行業發展的政策措施，作為本集團重點發展業務之一的垃圾發電的業務發展勢頭不減，投資、在建以及運營中的垃圾發電項目的數量和質量穩步提升。此外，考慮到城市垃圾圍城以及農村垃圾處理問題均亟待解決，而「十三·五」規劃多次強調「堅持區域協同、城鄉一體」的發展目標，亦為本集團的城鄉垃圾一體化項目勾勒出廣闊的發展前景和機遇；水務方面，本集團自推進整合環保水務業務以來，業務的水準、規模和多元化程度均有大幅提升，整體業務發展穩步向前、日趨成熟；隨著「水十條」的正式實施，光大水務亦將迎來更多市場機遇。另外，本集團亦積極發揮在技術創新、運營管理等方面的優勢，推動包括生物質能源綜合利用、環保產業園、裝備製造業務板塊的穩健發展，並堅持通過探索順應市場需求的創新業務模式、業務板塊整合和協同效應，以提升集團的整體效益，加強品牌的影響力和行業領軍地位，尋求繼續擴大在國內及國際市場的份額。

Chief Executive Officer's Report 行政總裁報告

Both the Central Government's 13th Five-year Plan and the National Environmental Protection's 13th Five-year Plan place an important emphasis on green development, ecological management and the construction of ecological civilization, creating unprecedented opportunities for enterprises in the environmental protection industry. Led by these policies and supported by China Everbright Group Ltd. ("China Everbright Group"), its controlling company, the Group will continue to adhere to its core business value, closely follow policy trends, remain in tune with market pulses, commit to improving risk management and control, and continue to explore domestic and overseas markets, ensuring steady growth in all of its business units. While creating value for its Shareholders, the Group will also actively carry out its corporate social responsibility in addition to acting as the lead amongst environmental protection enterprises in China, contributing to the environmental protection industry and environmental protection business in China. In the meantime, by following the "One Belt One Road" strategy set by the country, the Group will grow from serving domestic markets to abroad, setting a path for future growth and assuming greater responsibility for the benefit of the global ecological environment.

「十三·五」規劃和「環保十三·五」規劃均顯示出國家對於綠色發展、生態環境治理和生態文明建設的高度重視，預計將為眾多環保企業帶來前所未有的發展商機。在這樣的政策引領下，背靠中國光大集團股份公司（「中國光大集團」）這一強大後盾，本集團將堅守企業核心價值，緊貼政策方向，找準市場脈搏，加強風險管控，繼續尋求拓展國內外市場，確保集團各項業務穩步發展，在不斷為本集團股東創造價值的同時，亦積極承擔企業社會公民的承諾以及中國環保企業領導者的角色，繼續為中國環保產業和環保事業做出貢獻。同時，圍繞國家一帶一路的發展戰略，全力推動本集團從國內向國外的延伸，蓄勢發展，為生態環境背負起更大的責任和擔當。

Financial Position 財務狀況

As at 31 December 2015, the Group's total assets amounted to HK\$40,623,072,000 with net assets amounting to HK\$19,420,541,000. Net asset value per share attributable to equity shareholders of the Group was HK\$3.835 per share, representing an increase of 6% as compared to HK\$3.627 per share as at the end of 2014. As at 31 December 2015, gearing ratio (total liabilities over total assets) of the Group was 52%, an increase of 9 percentage points as compared to that of 43% as at the end of 2014.

於二零一五年十二月三十一日，本集團之總資產約為港幣40,623,072,000元。淨資產則為港幣19,420,541,000元，而本公司股東應佔每股資產淨值為港幣3.835元，較二零一四年年底之每股淨資產港幣3.627元增加6%。於二零一五年十二月三十一日，資產負債比率（以總負債除以總資產計算所得）為52%，較二零一四年年底之43%上升9個百分點。

Financial Resources 財務資源

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and low cost funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 31 December 2015, the Group had cash and bank balances of HK\$6,673,412,000, representing an increase of HK\$1,523,263,000 as compared to HK\$5,150,149,000 at the end of 2014. Currently, most of the Group's cash, representing 98%, is denominated in Hong Kong dollars and Renminbi.

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零一五年十二月三十一日，本集團持有現金結餘約港幣6,673,412,000元，較二零一四年年底之港幣5,150,149,000元增加港幣1,523,263,000元。本集團目前大部分現金均為港幣及人民幣，佔98%。

Borrowing 負債狀況

The Group is dedicated to improving banking facilities to reserve funds to support its environmental protection business development. As at 31 December 2015, the Group had outstanding borrowings of HK\$15,820,666,000, representing an increase of HK\$6,684,155,000 as compared to HK\$9,136,511,000 at the end of 2014. The borrowings as at 31 December 2015 included secured interest-bearing borrowings of HK\$9,036,122,000 and unsecured interest-bearing borrowings of HK\$6,784,544,000. The borrowings are mainly denominated in Renminbi, representing about 57% of the total, and the remaining is denominated in US and Hong Kong dollars. Most of the borrowings are at floating rates. As at 31 December 2015, the Group had banking facilities of HK\$22,082,027,000, of which HK\$6,261,361,000 have not been utilized. The banking facilities are of 1 to 10 years terms.

本集團致力提升銀行貸款額度，儲備資金配合環保業務的發展。於二零一五年十二月三十一日，本集團尚未償還貸款總額約為港幣15,820,666,000元，較二零一四年年底之港幣9,136,511,000元增加港幣6,684,155,000元。於二零一五年十二月三十一日，貸款包括有抵押之計息借貸港幣9,036,122,000元及無抵押之計息借貸港幣6,784,544,000元。本集團的貸款主要以人民幣為單位，佔總數的57%，其餘則為美元和港幣。本集團的大部份貸款均為浮動利率。於二零一五年十二月三十一日，本集團之銀行融資額度為港幣22,082,027,000元，其中港幣6,261,361,000元為尚未動用之額度，銀行融資為一至十年期。

Foreign Exchange Risks 外匯風險

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

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

Pledge of Assets 資產抵押

Certain banking facilities at the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on fixed assets and equity interests of certain subsidiaries of the Company. As at 31 December 2015, the aggregate net book value of assets and equity interests in subsidiaries pledged amounted to approximately HK\$20,487,905,000.

本集團若干銀行融資的擔保包括關於在本集團服務特許經營權安排下的若干收益及應收款項、銀行存款、固定資產按揭及本公司若干附屬公司的股權。於二零一五年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣20,487,905,000元。

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Commitments 承擔

As at 31 December 2015, the Group had purchase commitments of HK\$2,728,184,000 outstanding in connection to construction contracts.

於二零一五年十二月三十一日，本集團為建造合約而訂約之採購承擔為港幣2,728,184,000元。

Contingent Liabilities 或有負債

As at 31 December 2015, the Company issued financial guarantees to 7 subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 31 December 2015 for the provision of the guarantees related to the facilities drawn down by the subsidiaries was HK\$1,502,068,000.

於二零一五年十二月三十一日，本公司曾為7家附屬公司作出財務擔保。董事認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零一五年十二月三十一日，本公司在上述財務擔保下之最高負債為有關附屬公司已提取之融資，即港幣1,502,068,000元。

Internal Management 內部管理

Strengthening management and risk control have always been an important part of the business operation. The Group subscribes to the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management” with due diligence and is committed to building a comprehensive risk management culture. With the efforts of the Risk Management Advisory Committee, the Engineering and Technology Management Committee and the Budget Approval Management Committee, the Group has created strict regulations on investment in, the construction of, and operation of environmental protection projects. In order to further improve risk and environmental management, the Group has commissioned external professional consulting firms to establish new management systems specifically for risk and environment, safety, health and social (“ESHS”). By being environmentally and socially responsible, the Group will continue on its path to achieving excellence and innovative goals.

強化管理、風險控制是企業發展永恆的主題。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並致力建立健全的風險管理文化。通過風險管理評審委員會、工程技術管理委員會和預算審核管理委員會的工作，本集團對環保項目的投資、建造、運營實施了嚴格的要求，防範風險。為進一步加強風險管理及環境管理，本集團分別委託專業的外部顧問公司建立全新的風險管理及環境、安全、健康、社會責任管理體系，通過對環境責任和社會責任的擔當，推動本集團在新一輪發展中朝著傑出、優秀企業這個目標發展。

During the year under review, the Group held management committee meetings on a monthly basis to review all projects under construction and operation. The Group's internal audit department has performed audits, ensuring the strict compliance of various systems to improve internal management. While continuing to refine its rules and regulations internally, the Group will also actively participate in the creating and editing of the latest editions of emission standards for the environmental protection industry in China, including gas emission standards, leachate treatment standards, ash treatment standards and incineration residue treatment standards. By adhering to the relevant standards, the Group and ultimately the entire industry will be able to upgrade its operation and management standards. With the aim of improving synergy among multiple environmental protection projects in the same region, the Group also launched regional management to integrate various resources and boost its management efficiency. Based on the Changzhou demonstration site launched last year, the Group set up additional new regional management centers in Suzhou, Nanjing, Jinan, Central Anhui and Northern Anhui, which will improve external and internal communication and integration across different projects within the districts, improving overall management efficiency.

Committed to maintaining safe and stable operations in compliance with discharge standards, and with the goal of ensuring no major safety and environmental accidents, the Group has rolled out intercompany initiatives to compete in four areas: saving expenses, increasing income and efficiency, reducing energy consumption and lowering costs, ultimately improving the comprehensive auxiliary power consumption rate of waste-to-energy projects, leading to an improvement in efficiency across all projects.

於回顧年度內，本集團每月均召開管理委員會會議，審視各在建及運營項目的情況。於回顧年度內，本集團內部審計部執行審計工作，確保內部嚴格執行各項管理制度，以提高內部管理水平。此外，本集團除了繼續完善規章制度，亦積極參與編寫中國環保行業的排放標準（包括煙氣排放標準、垃圾滲濾液處理標準、飛灰處理標準及爐渣處理標準），通過規範化管理讓本集團以至整個環保行業儘快提升整體運營管理水平。為了提升同一地區多個環保項目的協同效應，本集團在去年以常州為試點的基礎上，進一步實施區域管理，新設成立了蘇州、南京、濟南、皖中及皖北區域管理中心，促進各區域內項目間的外聯內合，增強管理效率。

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

Principal Risks and Uncertainties 主要風險及不確定性

Through the establishment of risk management system during the year, the Group has identified the key risks to its development in environmental protection business, including talent management, environmental and social responsibility, competition, new business investment and development, technology and innovation, change of environmental protection policies and business models, etc.

本集團於年內通過風險管理體系的建設，已識別出針對集團環保業務發展的主要風險，包括人才管理、環境與社會責任、同業競爭、新業務投資開發、科技與創新、環保政策改變、商業模式改變等。

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Talent management risk mainly means, because of the Group's rapid business development and huge demand for talents while at the same time facing severe competition over environmental protection specialists from the industry, leading to the risk of failure in recruiting, retaining and developing sufficient talents for continuous business development. In order to cope with this, the Group had undergone thorough review and analysis over its remuneration system, and enhanced the remuneration structure so as to ensure that staff remuneration can align reasonably with market standard and maintain its competitiveness. Recruitment channels had been broadened and the talent pool of senior management had been strengthened, so as to further enhance the promotion opportunities and career path of employees. Systematic staff training has been further enhanced to increase the overall effectiveness of training and the dissemination of corporate cultures and values.

Environmental and social responsibility risk mainly refers to the risk of negative impacts over the construction and operation of projects, as a result of the insufficiency in understanding and support from general public and media over environmental protection business. In view of the relevant risks, the Group had pioneered to formally disclose the environmental emission standards and environmental management data of all waste-to-energy projects for supervision by the general public. Moreover, through the organization of various environmental protection promotion activities, general public's understandings over both environmental protection business and the technical operation of the projects had been strengthened, so as to remove general public's queries and promote the Group's enthusiasm over the execution of environmental and social responsibility.

Competition risk refers to the risk of the Group's capability in business development and the returns from investment projects being affected, as a result of the severe competition from competitors throughout the industry. Same as before, the Group had insisted on high quality construction and operation of its environmental protection projects in order to cope with severe competitions, and the number of new construction projects had been kept increasing stably throughout the years. The Group continued to enhance the project design and the technical operation workflow during the year, and enhanced the efficiency of project construction and operation, reduced costs, and maximized the return on investment of the projects through the combination of external introduction of new technology and internal research and development in improving the efficacy of equipment.

人才管理風險主要指由於本集團業務發展迅速，對人才需求迫切，也面對行業對環保專才的激烈競爭，因此存在著未能有效引進、挽留及培養人才以配合業務發展的風險。為此，本集團於年內對薪酬體系進行全面分析，優化薪酬架構以確保員工薪酬處於市場合理水平，並具有競爭力。增加招聘渠道，不斷充實高級管理層後備人才庫，提供員工提拔機會及拓寬事業前途。同時，加強對員工的系統化培訓，提升培訓效益，弘揚良好的企業文化。

環境與社會責任風險主要指公眾及媒體對環保業務的瞭解及支持度不足，從而對項目建設及運營帶來負面影響的風險。為應對相關風險，本集團於年內率行業之先正式公開各垃圾發電項目的環保排放標準及環境管理信息，主動接受社會及公眾的監督。同時通過各類環保宣傳活動，加強公眾對環保行業及項目工藝技術的認識，消除公眾對項目的疑慮，以彰顯集團全面履行環境及社會責任的決心。

同業競爭風險指在業內對手的激烈競爭下，而影響集團的業務拓展能力及項目投資回報的風險。一如既往，本集團堅持建設及運營優質的環保項目，以應付同業的激烈競爭，新增工程項目按年穩步上升。本集團於年內不斷優化項目設計及工藝技術流程，通過技術引進及自主研發相結合以提升設備效能，全面提升項目建設及運營效益、降低成本，爭取項目投資回報最大化。

New business investment and development risk mainly refer to the risk of failure in developing new business types and locations which affect the Group's profitability. Technology and innovation risk mainly refers to the risk of failure in satisfying business development needs through research and development and the introduction of new technology, which affect the Group's profitability. The Group fully understands the importance of continuous development in new business types, locations, together with technological innovation, over the business development of the Group. The management has formulated concrete business development and technological innovation targets every year and has fully incorporated them under annual key tasks of the Group. Moreover, in order to achieve the development strategy of "Expanding from Domestic to Overseas Markets", the Group strengthened its establishment of international business team during the year, through increasing efforts in the recruitment and training of international business talents, to enhance the capability in international business development as a whole.

Change of environmental protection policy and business model risks mean the risks of failure in responding timely and effectively to changes over environmental protection policies and business models respectively, which bring negative impact to the Group's business. The Group has, from time to time, highly concerned with those changes in external factors such as environmental protection policies and business models, and the relevant impacts to the Group's business development. Regular follow-ups and discussions have been organized for those relevant employees to implement the mitigation actions, enhance the internal control and arrange suitable trainings, so as to timely and effectively respond to the external changes and mitigate the risks involved.

新業務投資開發風險主要指未能有效開拓新業務類型及區域，而影響集團盈利能力的風險。科技與創新風險主要指未能有效研發、引進新技術，以滿足業務發展需要，而影響集團盈利能力的風險。本集團深明持續開拓新業務類型、區域，並充分結合科技創新，對集團業務發展的重要性，管理層每年均制定明確的業務拓展及科技研發目標，並涵蓋在年度重點工作任務中。同時，為了實現「從國內向國外」的發展戰略，本集團於年內加強國際業務團隊的建設，通過加大國際業務人才的招聘及培養力度，以全面提升國外項目的拓展能力。

環保政策改變風險及商業模式改變風險，分別指未能及時有效應對環保政策改變、商業模式改變，而對集團業務帶來負面影響的風險。本集團一直以來，均密切關注環保政策及商業模式等外在因素的變動，對集團業務發展所帶來的影響，定期組織相關業務人員進行跟進及交流，制定相應措施、完善內控制度、進行適當培訓，以及時有效應對各項外在轉變及規避風險。

Environmental and Social Management 環境與社會管理

The Group established an environmental and social management system ("ESMS") following Asian Development Bank ("ADB")'s Safeguard Policy Statement 2009 and other internationally recognized practices, which defines concrete procedures to ensure the environmental and social impacts of our activities are within the statutory limits. In order to strike for excellent management standard, in 2015 the Group kicked off the development of an even more comprehensive ESHS management system, which is led by the newly established Environmental Management Team chaired by our Chief Executive Officer. The new ESHS is expected to improve our performance on environmental compliance, occupational safety, employee welfare and community development.

本集團根據亞洲開發銀行（「亞發行」）二零零九年的保障政策聲明及國際認可的常規建立了一套環境與社會管理制度。該制度包含了具體程序以確保我們的活動對環境和社會的影響符合法例限制。為了追求卓越的管理標準，二零一五年，在由行政總裁牽頭的新環境管理領導小組的帶領下，本集團開始建立更為全面的環境、安全、健康及社會責任管理體系。我們相信這套新體系可以進一步提升本集團於環境合規、工作安全、員工福利及社區發展的表現。

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The operating and environmental performance of our projects strictly adheres to relevant standards and the requirements of their respective Environmental Impact Assessment (“EIA”) Report. The key regulations and standards that are highly relevant to our business include the Environmental Protection Law of the People’s Republic of China, Production Safety Law of the People’s Republic of China, Labor Law of the People’s Republic of China; Standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485-2014) and Directive 2010/75/EU and its relevant Annexes/Amendments (for environmental energy projects), Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011) (for biomass power generation projects of greentech), as well as Discharge Standard of Pollutant for Municipal Wastewater Treatment Plant (GB18918-2002) (for environmental water projects). No breach of these regulations and relevant environmental protection standards that has significant impact to the Group was recorded in 2015.

Conforming to the national environmental management strategy in improving air quality and conserving natural resources, the Group continuously monitors our emission data and resources usage, and publishes key performance indexes on our website, LED display screens outside our plants, and our annual sustainability reports. For our specific environmental performance this year, please refer to pages 52 to 54 – Environmental Performance, or our Sustainability Report 2015 to be published by May 2016.

Our key stakeholders include employees, governments, investors and shareholders, investment analysts, business partners and suppliers, local communities, media and non-government organizations (“NGOs”). These stakeholders are identified according to the principles of responsibility, influence, proximity, dependency and representation, as per the guidance of Global Reporting Initiative (“GRI”) on stakeholder engagement. To maintain close relationship with our stakeholders, the Group has developed a stakeholder participation plan for all our project companies to follow, which integrates the needs and concerns of our stakeholders into every aspect of our business. The Group also regularly conducts a series of engagement activities tailored for different stakeholder groups. These include but not limited to annual or extraordinary general meetings, site visits, symposiums and forums, monthly magazines and bi-weekly newsletters, tender meetings and WeChat. More details about our stakeholder engagement process could be found in our Sustainability Report 2015.

本集團項目的運營和環境表現嚴格參照相關標準及環境影響評估報告的要求。適用於本集團項目的主要法規和標準包括：《中華人民共和國環境保護法》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》；生活垃圾焚燒污染控制標準(GB18485-2014)和歐盟指引2010/75/EU及其相關附表／修訂(適用於環保能源項目)，火電廠大氣污染物排放標準(GB13223-2011)(適用於綠色環保中的生物質發電項目)，以及城鎮污水處理廠污染物排放標準(GB18918-2002)(適用於環保水務項目)等等。本集團於二零一五年沒有因違反這些法律法規及環保標準而導致重大損失和影響的記錄。

為配合提升空氣質素和節約自然資源的環境國策，本集團持續監測我們的排放數據和資源運用效率，並將關鍵績效指標發佈在我們的網站、項目外的液晶顯示器以及可持續發展報告內。欲了解我們於本年度的環境表現詳情，請參閱本報告第52至第54頁(環保表現)或我們將於二零一六年五月刊發的可持續發展報告2015。

我們主要的持份者包括僱員、政府、投資者／股東、投資分析員、業務伙伴／供應商、當地社區、傳媒及非政府組織。我們是根據全球報告倡議組織指南中有關持份者參與的原則確定以上的持份者，這些原則包括責任、影響力、鄰近性、倚靠性和代表性。為了與我們的持份者維持密切的關係，本集團已為所有項目公司制定相應的持份者參與計劃，務求將持份者的需求和意見融入我們業務的每個環節。本集團更定期為不同持份者舉辦合適的參與活動，包括週年／特別股東大會、現場考察、研討會和論壇、月刊和雙週報章、採購招標會和微信平台等等。欲了解更多關於本集團持份者參與過程的信息，可參閱我們的可持續發展報告2015。

Human Resources 人力資源

The Group strongly values its human resources, putting great emphasis on staff training. It believes helping its employees to realize their full potential is crucial to its long term growth. The Group continues to improve its human resources through internal training as well as local, overseas, and on-campus recruitment. During the year under review, the Group held training sessions on safety and financial management to enhance the overall quality of its staff. To facilitate the integration of new staff, it held the 12th and 13th round of execution training for more than 500 participants. It also sent 36 managers and senior technical staff to participate in a CEO Course (the 5th session). To ensure staff development remains in line with the Group's sustainable development, it completed a competitive selection of middle management and managerial support personnel for its mainland China headquarters, and further improved its management talent development program, which helps motivate staff to achieve greater success in their careers. In addition, the Group announced and implemented several new employee guidelines, aiming to encourage staff to support the development of new initiatives and projects, all of which will contribute to the overall development of talent within the Group.

As of 31 December 2015, the Group had approximately 4,300 employees in Hong Kong and mainland China. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and MPF schemes to employees in Hong Kong.

本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對集團業務長遠發展舉足輕重。本集團繼續通過自身培養、實地招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。於回顧年度內，本集團舉行全系統安全培訓及財務培訓，提升員工整體質素；為加快新員工的融入，舉行第十二次及十三次執行力拓展培訓，參加人數超過500人；並安排36名管理層及技術骨幹參加清華大學CEO班(第五期)。為做好人才儲備配合本集團的持續發展，本集團完成了內地總部的中層競聘及選拔後備管理人員的工作，進一步完善後備幹部人才庫制度。通過競聘及選拔活動，大大提高員工的積極性，讓有能力、有理想的員工在適當的崗位有更大的成長和發揮空間。同時，頒布實施多項人員管理辦法，鼓勵員工支持新區域、新項目的發展，為本集團新一輪的發展做好人力資源儲備。

於二零一五年十二月三十一日，本集團在香港及中國內地合共僱用約4,300名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

Change of Auditors 變更核數師

According to the relevant regulations issued by the Ministry of Finance of the PRC regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is an indirect subsidiary of China Everbright Group which is a state-owned enterprise. Since the number of years that the Company has continuously engaged its existing auditors, KPMG, has exceeded the prescribed time limit, KPMG will retire as the auditors of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company (the "Forthcoming AGM") and accordingly, will not seek for re-appointment. Special notice has been given by a Shareholder which is an indirect subsidiary of China Everbright Group, pursuant to Sections 400(1) and 578 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong), of the intention to propose the following resolution as an ordinary resolution at the Forthcoming AGM:

根據中華人民共和國財政部關於中央企業財務決算審計工作的相關規定，當中對會計師事務所連續承擔同一家中央企業財務決算審計業務的年限有所限制。本公司為中國光大集團(該公司為一家中央企業)之間接附屬公司。鑑於本公司連續委任現任核數師畢馬威會計師事務所的年期已經超逾規定年限，畢馬威會計師事務所將因此退任為本公司核數師，自本公司應屆股東週年大會(「應屆股東週年大會」)結束後生效，而不會尋求續聘。本公司一名股東(其為中國光大集團之間接附屬公司)已根據香港公司條例(香港法例第622章)第400(1)條及578條發出特別通知，擬於應屆股東週年大會上提呈下列決議案為普通決議案：

Chief Executive Officer's Report 行政總裁報告

“THAT Ernst & Young be appointed as the auditors of the Company in place of the retiring auditors, KPMG, to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the board of directors of the Company.”

The Board has resolved, with the endorsement of the Audit Committee of the Company, to recommend the appointment of Ernst & Young as the new auditors of the Company following the above-mentioned retirement of KPMG and such proposed appointment is subject to the approval of the Shareholders at the Forthcoming AGM.

The Company has received a confirmation letter from KPMG confirming that there are no matters connected with its retirement that should be brought to attention of the Shareholders. The Board has confirmed that there are no matters in respect of the proposed change of auditors that need to be brought to the attention of the Shareholders.

「動議委任安永會計師事務所替代退任核數師畢馬威會計師事務所為本公司之核數師，任期直至本公司下屆股東週年大會結束為止，其酬金由本公司董事會釐定。」

經本公司審核委員會同意，董事會決議建議在畢馬威會計師事務所退任後委任安永會計師事務所為本公司新任核數師，而該委任須待股東於應屆股東週年大會批准後方可作實。

本公司已接獲畢馬威會計師事務所的確認函，確定並無與其退任有關的事宜須提呈股東垂注。董事會已確認，並無有關建議變更核數師的事宜須提呈股東垂注。

OTHER INFORMATION 其他資料

Loan Facilities with Covenants Relating to Specific Performance of the Controlling Shareholder 載有關於控股股東須履行特定責任的條件的貸款

On 11 January 2012, China Everbright Environmental Energy Limited, a wholly-owned subsidiary of the Company, was granted a 5-year term loan facility of USD100 million from ADB. Under the said facility, it will be an event of default if China Everbright Holdings Company Limited ceases to be the single largest shareholder of the Company holding at least 35% of the issued share capital of the Company. Upon the occurrence of the said event, (i) the said facility, and (ii) a term loan facility of USD100 million granted by ADB on 3 September 2009 for a term of up to 3 September 2019 (together with the said facility, the “ADB Facilities”), and (iii) all accrued interest and any other amounts accrued under the ADB Facilities may become immediately due and payable and/or payable on demand.

As at 31 December 2015, the circumstances giving rise to the obligations under Rule 13.18 of the Listing Rules continued to exist.

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

截至二零一五年十二月三十一日，導致產生於上市規則第13.18條項下所述的有關披露責任的情況繼續存在。

Final Dividend 末期股息

The Board has proposed to pay a final dividend of HK12.0 cents per share (2014: HK6.0 cents per share) to the Shareholders whose names appear on the register of members of the Company on Monday, 30 May 2016. Subject to approval by the Shareholders of the final dividend at the Forthcoming AGM of the Company, dividend cheques will be dispatched to the Shareholders on or around Thursday, 23 June 2016.

董事會建議派發末期股息每股12.0港仙(二零一四年：每股6.0港仙)，給予於二零一六年五月三十日(星期一)名列在本公司股東名冊之股東。待股東在本公司應屆股東週年大會上批准末期股息，股息支票將於二零一六年六月二十三日(星期四)左右寄出。

Closure of Register of Members 截止過戶日期

The register of members will be closed from Thursday, 12 May 2016 to Tuesday, 17 May 2016, both days inclusive, on which no transfer of shares will be effected. In order to qualify for attendance of the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited ("Tricor Tengis") at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Wednesday, 11 May 2016.

The register of members will also be closed from Thursday, 26 May 2016 to Monday, 30 May 2016, both days inclusive, on which no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Wednesday, 25 May 2016.

本公司將於二零一六年五月十二日(星期四)起至二零一六年五月十七日(星期二)(首尾兩日包括在內)暫停辦理股東登記手續。於此期間亦不會辦理任何股份過戶登記。為符合出席股東週年大會之資格，股東必須於二零一六年五月十一日(星期三)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶處卓佳登捷時有限公司(「卓佳登捷時」)，地址為香港皇后大道東一百八十三號合和中心二十二樓。

本公司亦將於二零一六年五月二十六日(星期四)起至二零一六年五月三十日(星期一)(首尾兩日包括在內)暫停辦理股東登記手續。於此期間亦不會辦理任何股份過戶登記。為符合取得建議派付之末期股息之資格，股東必須於二零一六年五月二十五日(星期三)下午四時三十分前，將所有過戶表格，連同有關股票送達本公司之股份過戶處卓佳登捷時，地址為香港皇后大道東一百八十三號合和中心二十二樓。

Purchase, Sale or Redemption of the Company's Listed Securities 買賣或贖回本公司之上市證券

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

於年度內，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。

CHEN XIAOPING
陳小平

Chief Executive Officer

行政總裁

Hong Kong, 29 February 2016

香港，二零一六年二月二十九日

CARING for the World 為世界展現更多關懷



Sustainability Report 可持續發展報告

Love the Earth, Love the Planet we live in
讓我們關愛地球 關愛人類賴以生存的家園

It has been 12 years since the Group entered into the environmental protection business back in 2003. As there are more stringent requirements in national policies, higher environmental standards demanded by the public and increased competition in the waste-to-energy industry, the Group has always maintained its core value that “An enterprise is not only the Creator of Wealth but also the Safeguard of Environmental and Social Responsibility”. Through technological and operational advancement, the projects are achieving the stringent emission standards and environmental performance. The Group has pioneered in all business segments including Environmental Energy, Environmental Water, Greentech and Envirotech.

Upholding the philosophy of “Integrity, Efficiency, Pragmatism and Innovation”, the Group continuously looks for ways to improve its management practices. The Group established an environmental and social management system (“ESMS”) following Asian Development Bank (ADB)’s Safeguard Policy Statement 2009 and other internationally recognized practices, which defines concrete procedures to ensure the environmental and social impacts of our activities are within the statutory limits. In order to strike for excellent management standard, in 2015 the Group kicked off the development of an even more comprehensive environmental, safety, health and social (“ESHS”) management system, which is led by the newly established Environmental Management Team chaired by our Chief Executive Officer. The new ESHS is expected to improve our performance on environmental compliance, occupational safety, employee welfare and community development.

We believe that maintaining a meaningful relationship with our stakeholders is essential to the success of environmental protection business. Throughout the project life cycle, we invite relevant parties including our investors, shareholders, employees, governments, local communities, business partners, suppliers, media and investment analysts on a regular basis to express their views on issues that are relevant to our operational and environmental performance. We have developed a stakeholder participation plan for all project companies, and we evaluate the effectiveness of our stakeholder engagement activities on a continuous process during project proposal stage, environmental impact assessment stage, concept stage, detailed assessment stage, project construction stage and project operation stage, and identify the priority issues that are relevant to the sustainable development of our projects.

This is a brief sustainability report in the annual report. The full version of sustainability report, in both Chinese and English versions, will be available for public download at www.ebchinaintl.com by May 2016.

本集團自二零零三年轉型發展環保業務已踏入第十二載。在國家政策提標要求不斷升級，公眾對優質環境的渴求越發強烈，垃圾發電行業競爭漸趨白熱化的大環境下，本集團始終貫徹「企業不僅是物質財富的創造者，更應成為環境與責任的承擔者」的核心價值觀，透過先進的科研技術和優越的運營管理，保障項目的排放標準和環保績效，使本集團於環保能源、環保水務、綠色環保和環境科技各業務領域保持在行業領先地位。

秉承「誠信、高效、務實、創新」的經營理念，本集團對先進的管理水平孜孜以求。本集團根據亞洲開發銀行二零零九年的保障政策聲明及國際認可的常規建立了一套環境與社會管理制度。該制度包含了具體程序以確保我們的活動對環境和社會的影響符合法例限制。為了追求卓越的管理標準，二零一五年，在由行政總裁牽頭的新環境管理領導小組的帶領下，本集團開始建立更為全面的環境、安全、健康及社會責任管理體系。我們相信這套新體系可以進一步提升本集團於環境合規、工作安全、員工福利及社區發展的表現。

我們堅信一家環保企業的成功有賴於與持份者保持緊密且有意義的關係。我們在項目的各個週期都會定期收集持份者對我們運營和環保表現的意見，這些持份者包括投資者、股東、僱員、政府、當地社區、商業夥伴和供應商、媒體以及投資分析員等。我們為每個項目公司制定了持份者參與計劃，在項目立項、項目環評、項目初設、詳細評估、項目建設和項目運營等階段，我們會持續檢討持份者參與活動的成效，並識別與項目可持續發展息息相關的重要議題。

本年報所載的可持續發展報告僅為有關報告的摘要。可持續發展報告的完整版本(備有中英文版本)可於二零一六年五月底前在www.ebchinaintl.com網站下載。

Sustainability Report 可持續發展報告

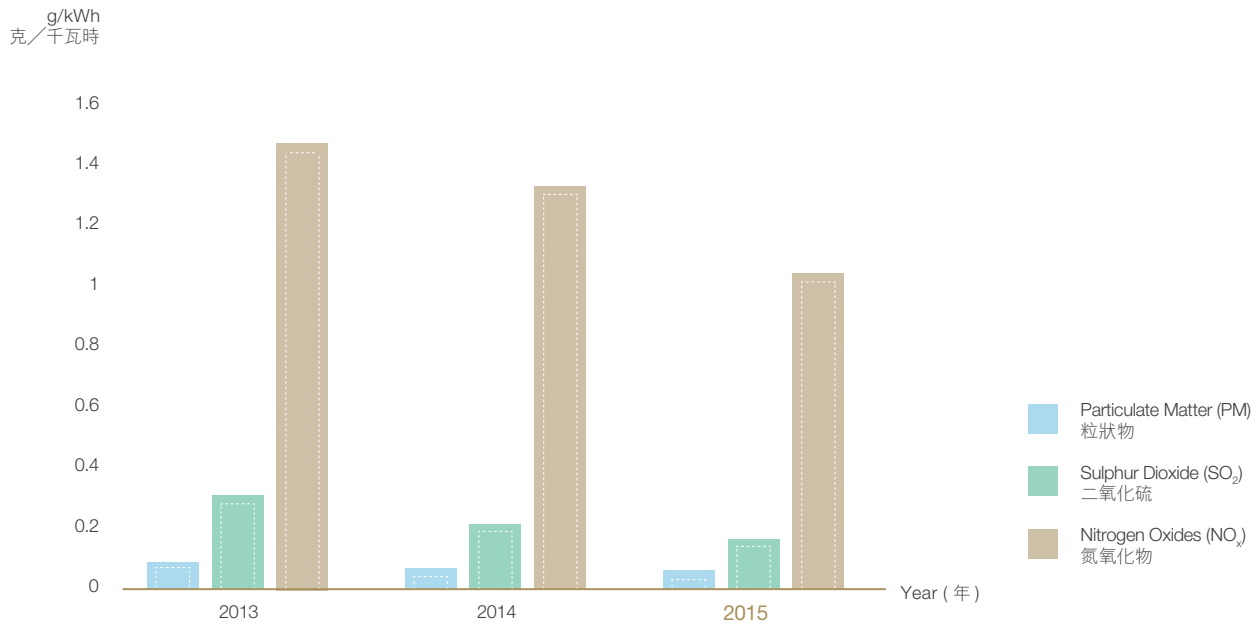
ENVIRONMENTAL PERFORMANCE 環保表現

As an environmental protection enterprise, we are committed to using advanced technologies and following industry standards to increase resources utilization and enhance environmental performance. As a result, a declining trend has been continuously recorded for the volumes of particulate matter (PM), Sulphur Dioxide (SO₂) and Nitrogen Oxides (NO_x) per kWh of green electricity generated from our projects for the past three years. The air emission performance of our waste-to-energy and biomass power generation plants in the past three years is presented below.

作為一家以環保為己任的企業，我們始終堅持採用先進的科技和行業標準，從而提升資源運用效率和環保表現。因此，我們的項目產生每千瓦時綠色電力的粒狀物、二氧化硫和氮氧化物排放量在過去三年一直持續下降。我們的垃圾發電項目及生物質發電項目在過去三年的氣體排放表現如下。

Air Emission per kWh of Green Electricity Generated from Waste-to-energy and Biomass Power Generation Projects:

垃圾發電項目及生物質發電項目每千瓦時發電量的氣體排放量：



ENVIRONMENTAL PERFORMANCE (continued) 環保表現(續)

All our energy generating projects adhere to stringent national and international pollution control requirements: the waste-to-energy projects meet the Standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485-2014) and relevant emissions requirements as stipulated in the European Industrial Emissions Directive (2010/75/EU); where the biomass power generation projects meet the Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011). We have also introduced the concept of “Blue Incineration 2.0”, which aims to tighten the flue gas emission standards, improve the resources utilization efficiencies and increase the operational transparency of our businesses. In 2015, the Group has included an information disclosure page on the website of the Company to report the emission standards and provide environmental management information of our operating plants for the supervision of the public and the media, so as to facilitate the understanding of general public on our waste-to-energy projects.

We emphasize the importance of resources recycling following the waste treatment hierarchy of “Reusing before Incinerating, Incinerating before Landfilling and Landfilling only when the material cannot be Reused or Incinerated”. We adopt a synergistic approach in the environmental friendly treatment of medical waste and food waste. Majority of the bottom ash generated from waste-to-energy projects was reprocessed for brick making. Meanwhile, all fly ash and bottom ash generated from the biomass power generation projects were reprocessed for brick making or for other applications. All leachate generated from our waste-to-energy projects was treated on-site by our self-developed leachate treatment system and reused accordingly to achieve Zero Discharge.

All waste water generated during the operation is treated by on-site waste water treatment facilities complying with the stringent national waste water discharge standards – Integrated Wastewater Discharge Standard (GB 8978-1996), as well as the requirements described in the approved Environmental Impact Assessment (EIA) report. We continue to try our best to conserve and recycle water resources to ensure that the recycled waste water can meet the Reuse of Urban Recycling Water – Water Quality Standard for Industrial Uses (GB/T19923-2005) and the Reuse of Urban Recycling Water – Water Quality Standard for Landscape Uses (GB/T 18921-2002) or other water reuse standards. In 2015, we used 15,578,687 m³ of recycled water for our operations, equivalent to over 88% of our total water consumption, which is 6% higher than our record in previous year.

我們旗下的發電項目均遵守嚴格的國內外污染控制要求：我們的垃圾發電項目符合「生活垃圾焚燒污染控制標準」(GB18485-2014)和歐盟《工業排放指令》(2010/75/EU)中的相關標準；我們的生物質發電項目則符合「火電廠大氣污染物排放標準」(GB13223-2011)。我們更倡議高標準、近零排放的「藍色焚燒2.0」理念，不斷提高煙氣排放指標，提升資源利用效率，增加企業運行透明度。我們已於年內開始在本公司官網公開已投運項目的排放標準和環境管理信息，認真接受公眾和媒體的監督，讓人們對公司垃圾發電項目有進一步正確的認識。

我們強調資源的合理循環，對垃圾處理遵循「能用的不燒，能燒的不埋，不能用的不能燒的衛生填埋」的原則，對醫療垃圾、餐廚垃圾等採用協同方式環保處理。絕大部分垃圾發電項目所產生的爐渣經重新處理，用於製造磚塊；而生物質發電項目產生的爐渣、飛灰等也透過製磚等方式綜合利用。所有垃圾發電項目所產生的滲濾液採用我們自主研發的滲濾液處理系統，把滲濾液於廠內循環再用，從而達致滲濾液「零排放」。

我們在項目運營中產生的所有污水均由廠內的污水處理設施處理，以符合「污水排放標準」(GB 8978-1996)等國家標準，以及經政府認可的環境影響評估報告提出的要求。我們持續竭力保存和循環利用水資源，並遵照「城市污水再生利用工業用水水質」(GB/T19923-2005)以及「城市污水再生利用景觀環境用水水質」(GB/T18921-2002)等標準將污水循環再用。二零一五年，我們於營運中使用了15,578,687立方米經處理的污水，佔總用水量超過百分之八十八，與二零一四年同比上升百分之六。

Sustainability Report 可持續發展報告

ENVIRONMENTAL PERFORMANCE (continued) 環保表現(續)

As for our Environmental Water business, great emphasis is laid upon proper treatment of sludge arising from the waste water treatment plants. We treat our sludge in accordance with International Finance Corporation (IFC)'s General Environmental, Health and Safety Guidelines and other applicable laws and regulations. In 2015, more than 67% of the total sludge generated from our projects was recycled. For sludge which eventually needs to be disposed of at the landfill, we will reduce its water content and volume by dewatering process onsite before to alleviate landfill burden and lower associated environmental impacts.

妥善處理污水處理廠運營中產生的污泥是我們在環保水務的廢物管理上的重點。我們根據國際金融公司(IFC)的「通用環境、健康和安全管理指南」及其他適用法律和標準的規定處理污泥。二零一五年，超過百分之六十七的污泥被循環再用。至於最終需作填埋處理的污泥，我們會事先進行脫水處理，以減少其含水量和體積，從而減輕堆填區的負擔，舒緩對環境的影響。

HEALTH AND SAFETY 健康與安全

Ensuring occupational health and safety is not only important to our corporate culture, but also a commitment from the Group to each and every one of our employees. Besides implementing the occupational health and safety management system with internationally recognized OHSAS 18001 (GB/T28001-2001) certification, we have also improved the existing risk management system during the year to prevent any accidents from happening in the future.

Through developing a set of clear safety production guidelines, providing adequate tools and personal protective equipment on site and conducting regular safety inspections at our plants, the Group has incorporated safety management awareness in every stage of our operation. We also introduce our safety culture and policies to our contractors and partners as part of the terms in the agreement.

To ensure our employees are aware of the safety production guidelines, we offer regular health and safety trainings, and held special seminars, lectures and competitions annually in the Production Safety Month. All project companies have formed a safety management team, which includes the general manager and other management officers, to supervise and manage all health and safety issues arising from various stages of the project. The team is also responsible for organizing emergency drills and exercises to increase the safety awareness of the employees as well as prepare themselves for crisis.

確保職業健康與安全不僅是我們重要的企業文化，還是本集團對每一位僱員的莊嚴承諾。除了在項目公司層面全面推行獲國際性認證的OHSAS 18001 (GB/T28001-2001)職業健康和安全管理體系外，我們還在年內完善了風險管理體系，務求將意外事故有系統性地防範於未然。

本集團透過制定清晰的安全作業指示，提供適當的工具和個人保護裝備，以及進行定期的安全檢查等措施，將安全管理植根在營運中的每一個細節。我們還透過合約條款，將安全文化和政策延伸到我們的承建商和合作夥伴。

為了確保僱員對安全生產的充分認識與投入，我們定期舉行健康與安全培訓，並在每年的安全生產月安排特別的研討會、講座和答問大賽。我們所有的項目公司均設安全管理團隊(包括總經理和其他管理層)監督和管理項目各個階段的健康和安全管理事項，並定期組織緊急演練和操練，使員工時刻保持高度的安全意識，以及掌握實用的危機處理技巧。

COMMUNITY ENGAGEMENT 社區參與

As the city's green guards, we are happy to serve as the council members to various environmental protection associations in China, including the Chinese Society for Environmental Sciences, the Chinese Ecological Civilization Research and Promotion Association and the China Association of Urban Environmental Sanitation, and take part in the activities organized by these associations to further enhance our connection with the community. In 2015, the Group has again co-organized the "National Environmental Protection Science Popularization Creativity Context" with the Chinese Society for Environmental Sciences. The competition collected more than 2,000 pieces of art works including animations, cartoons and mini films for public display on the technology train run by the Ministry of Science and Technology, which were warmly applauded by the community. Our project companies also participated in various events such as National Science Popularization Day, World Water Day and World Environment Day throughout the year to promote advanced environmental protection technologies and to raise public awareness on environmental protection.

In order for the public to understand more about the uniqueness of the waste-to-energy industry and to encourage ecological civilization in the society, we actively utilize our existing resources to promote environmental education by opening our project companies regularly for international groups, government officials, investors, media, students and local residents to visit our plants. We believe this kind of activities can enhance transparency and improve the interaction with our stakeholders, and cultivate the interest of young generations in pursuing green career. In 2015, there were 47,822 headcounts of visitors to our environmental protection projects.

作為城市中的綠色衛士，我們樂於擔任各種環保協會的理事單位，包括中國環境科學學會、中國生態文明研究與促進會、中國城市環境衛生協會等，並透過參與該等協會的大型活動，增強與社區的聯繫。二零一五年，本集團再度與環境科學學會合辦了「新環保，新生活」全國環保科普創意大賽，徵集的2,000多套動畫、漫畫、微電影等作品隨科技部的科技列車進行巡迴展出，受到民眾的熱烈歡迎。年內，我們旗下的各個項目公司熱心參與不同的環保科技活動，如「全國科普日」、「世界水資源日」及「世界環境日」等，以宣傳先進的環保科技，提高公眾的環保意識。

為了讓公眾認識到垃圾發電行業的特殊意義，在社會上推動生態文明理念，我們積極利用現有資源進行環保宣傳教育，每年定期邀請國際考察團、政府部門、投資者、媒體、學生和當地居民等參觀旗下的項目公司。我們深信這些活動有助於進一步提升公司的透明度和增進與持份者的交流，並培養新一代對保護國家環境資源的責任感。二零一五年，我們環保項目的訪問人次達47,822名。

Sustainability Report 可持續發展報告

PHILANTHROPY 公益活動

Everbright International Environmental Protection Charitable Foundation Company Limited was founded in August 2013, which is mainly responsible for managing the Everbright International Environmental Protection Charitable Foundation in Hong Kong, sponsoring and coordinating all charitable projects related to environmental protection, environmental education, energy conservation, ecological preservation and community caring, etc.

In 2015, Everbright International Environmental Protection Charitable Foundation was again the lead sponsor for Earth Hour in Hong Kong, which was a signature event organized by the World Wide Fund for Nature (WWF) to encourage government departments, companies, organizations, schools and individuals to turn off non-essential lights in their buildings, offices, and facilities for an hour from 8:30 to 9:30 p.m. on 28 March 2015, as a symbol for their commitment to the planet. The theme of Earth Hour 2015 is “One Hour for One Bright Future”, and it called for people to change their lifestyles and give up the unnecessary luxuries to help sustain the earth. Through different community engagement activities, we hope to demonstrate to the public how different energy saving and recycling concepts can be integrated into their daily lives, and what they can do to reduce carbon footprint and combat climate change.

光大國際環保公益基金會有限公司於二零一三年八月在香港成立，主要負責管理光大國際環保公益基金，以及協調所有相關的公益項目，包括環境保護、環保教育、節省能源、生態保育和社區關懷等。

二零一五年，光大國際環保公益基金再次為香港「地球一小時」的首席贊助機構。「地球一小時」由世界自然基金會主辦，主題是「留住地球•『捨』出未來」，呼籲人們改變生活方式以避免不必要的消費，拯救地球環境。該活動鼓勵政府機構、公司、組織、學校和個人在二零一五年三月二十八日晚上八時三十分至九時三十分關掉不必要的照明，象徵對保護地球的決心。通過支持不同的社區活動，我們希望向公眾展示如何將環保節能與循環再用的概念融入日常生活，以及教育公眾如何減低碳足印和應對氣候變化。

PHILANTHROPY (continued) 公益活動(續)

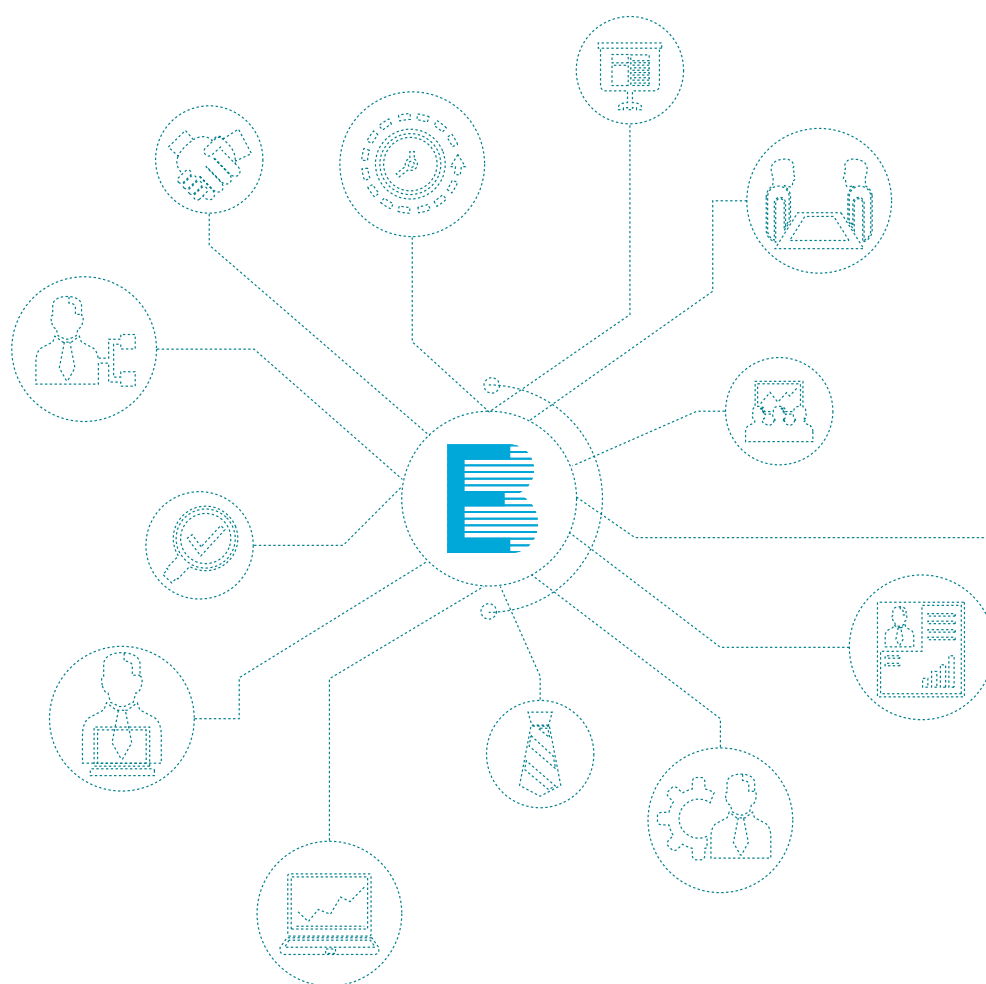
In addition, Everbright International Environmental Protection Charitable Foundation was the title sponsor for Yan Oi Tong Green City Exploration Tour 2015 – Singapore. Held between 10 and 13 August 2015, the event aimed at providing 23 environmental protection student ambassadors with a chance to visit Singapore, which is known as the “Greenest Asian City”, and learn from university professors and conservation specialists about the different aspects that can contribute to a green city, including water resources management, energy saving, urban greening, biodiversity and construction waste recycling, so as to investigate the feasibility of bringing these initiatives to Hong Kong. After the study tour, the foundation also sponsored the outstanding student ambassadors to visit the Group’s Nanjing Waste-to-energy Project to further study the waste incineration process and environmental protection measures adopted in China. The event helped the student ambassadors understand our excellent operation and commitment to environmental and social responsibilities.

In mainland China, the Everbright Environmental Protection Charitable Foundation continues to provide material and psychological support to sanitation workers in Suzhou who are experiencing financial difficulties or critical illness. During the year, the accumulated number of people being benefited from the foundation has reached 361, accounting for over RMB1.393 million of consolation and relief fund. Besides, the Group has encouraged our employees to be the acting teachers at the Everbright International True Love School located in Dangshan. In January 2015, the Group won the Best CSR Brand Award at the 4th China Charity Festival, recognizing our charity and environmental protection work for the community.

另外，光大國際環保公益基金還於年內冠名贊助了「仁愛堂環保城市探索之旅2015 – 新加坡」。該活動於二零一五年八月十日及十三日舉行，旨在讓23位環保學生大使到「全亞洲最綠城市」新加坡進行實地考察，從大學教授和保育專家身上學習綠色城市的不同組成要素，包括水資源管理、節省能源、都市綠化、生物多樣性和建築廢料循環再用等，再研究將這些環保措施於香港應用的可行性。城市探索之旅過後，基金會更贊助表現優秀的學生大使參觀本集團位於南京的垃圾發電項目，從而進一步學習中國的垃圾焚燒技術和相關的環保措施。該活動讓學生大使了解到我們卓越的營運狀況和對環境與社會責任的承諾。

在中國內地，我們的「光大環保愛心基金」繼續為蘇州的貧困或經歷困難、重大疾病和意外傷害的環衛工人提供物質和心靈上的慰問，截至二零一五年共有累計361名工人受益，合共發放人民幣139.3萬元。此外，我們每年在位於碭山的「光大國際愛心學校」組織開展員工支教活動，將愛心持續傳遞。二零一五年一月，本集團榮獲第四屆中國公益節最佳責任品牌獎，顯示社會大眾對我們的公益活動和環保工作的廣泛認可。

PURSUING a Better Corporate Governance Standard 為企業管治追求更佳水平



Corporate Governance Report 企業管治報告

Strive to maintain a High Standard of
Corporate Governance

致力維持高水平企業管治

Corporate Governance 企業管治

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

The Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities on the HKEx (the "Listing Rules") has been duly adopted by the Board as the code on corporate governance practices of the Company.

The Company has complied with the CG Code for the year ended 31 December 2015, except that the Chairman of the Board was unable to attend the annual general meeting of the Company held on 27 May 2015 ("2015 AGM") due to other business engagements. This constitutes a deviation from the code provision E.1.2 of the CG Code which requires the Chairman of the Board to attend the annual general meeting.

本集團致力維持高水平企業管治，並相信良好企業管治對維持和提升本公司股東的信心日益重要，並以此為發展本集團業務及保障本公司股東利益之關鍵。本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，並透過制定規章制度、強化內部監控、完善風險防範與管理、以公開及全面的態度適時披露資料，維持透明度及負責性，以提升公司價值。董事會定期召開會議，並目前下設六個委員會包括審核委員會、風險管理委員會、提名委員會、薪酬委員會、披露委員會及管理委員會。在項目管理風險機制上，本集團設立風險管理評審委員會負責定期進行風險監督及評估，以提升相關的管理水平及審核投資項目。在項目技術風險管理機制上，本集團設立工程技術管理委員會負責在投資項目的技術方面作出評審。在項目財務監控上，本集團堅持嚴格的項目預算管理，並特別成立預算審核管理委員會專職監控項目的工程預算。此外，本集團亦設立內部審計部進行內部審核以提升管理水平。

董事會已採納聯交所證券上市規則(「上市規則」)附錄十四所載的《企業管治守則》(「企業管治守則」)作為本公司的企業管治守則。

於截至二零一五年十二月三十一日止年度，本公司一直遵守企業管治守則所載原則，惟董事會主席因其他公務未能出席本公司於二零一五年五月二十七日舉行之本公司股東週年大會(「二零一五股東週年大會」)除外，因此構成偏離企業管治守則條文第E.1.2條，有關董事會主席應出席股東週年大會的規定。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS 董事會

Composition and function 組成及職責

The Board currently comprises 6 executive directors and 4 independent non-executive directors.

The directors of the Company (the “Directors”) during the financial year and up to the date of the report are set out on page 91 of the annual report and currently are follows:

董事會現由六位執行董事及四位獨立非執行董事組成。

於本財政年度內及截至本報告之日的董事會成員(「董事」)已載列於年報內第91頁，而現時的董事會成員如下：

Name of Directors	Title	董事姓名	職位
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Tang Shuangning	Chairman	唐雙寧先生	主席
Mr. Liu Jun	Vice-chairman	劉 珺先生	副主席
Mr. Chen Xiaoping	Chief Executive Officer	陳小平先生	行政總裁
Mr. Wang Tianyi	General Manager	王天義先生	總經理
Mr. Wong Kam Chung, Raymond	Chief Financial Officer	黃錦聰先生	財務總監
Mr. Cai Shuguang	Deputy General Manager	蔡曙光先生	副總經理
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Fan Yan Hok, Philip	Independent Non-executive Director	范仁鶴先生	獨立非執行董事
Mr. Mar Selwyn	Independent Non-executive Director	馬紹援先生	獨立非執行董事
Mr. Li Kwok Sing, Aubrey	Independent Non-executive Director	李國星先生	獨立非執行董事
Mr. Zhai Haitao	Independent Non-executive Director	翟海濤先生	獨立非執行董事

THE BOARD OF DIRECTORS (continued) 董事會(續)

Composition and function (continued) 組成及職責(續)

Directors have given sufficient time and attention to the Group's affairs. The Directors have disclosed to the Company annually the number and the nature of offices held in public companies or organizations and other significant commitments. The Board believes that the balance between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient balances that protect the interests of the Shareholders and the Group.

Non-executive Directors provide the Group with diversified experience and professionalism. Their advices and views as well as participation in the Board and committee meetings bring independent view, advice and judgment on issues relating to the strategy and development, business operation and performance, risk control, conflict of interest etc, to ensure the Shareholders' interests are taken into consideration.

In accordance with the Articles of Association of the Company, subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

The position of the Chairman and the Chief Executive Officer are held by separate individuals, with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operation.

The Board meets regularly throughout the year. Under the lead of the Chairman, the Board is responsible for approving and supervising the overall strategies and policies of the Group, approving annual budget and business plans, assessing the Group's performance and supervising the work of the management. All Directors have access to board papers and related materials, and are provided with adequate information in a timely manner. The Directors may, if necessary, seek legal or other independent professional advice at the expense of the Company.

董事均有足夠時間及精神以處理本集團的事務。董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及獨立非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過其等參與董事會及各個委員會會議，為本集團的策略及發展、業務運營及表現、風險控制及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。

根據本公司的章程細則，遵照上市規則不時規定之董事輪值告退方式，以及儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事(或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一)須輪值告退，惟每位董事(包括具有指定任期者)必須至少每三年退任一次。

主席及行政總裁之職務由不同人仕擔任，使董事會運作及集團業務及運營之日常管理得以有效區分。

董事會於年度內定期開會。在主席領導下，董事會負責批准及監察本集團的整體策略及政策，批准年度預算及業務計劃、評估集團表現，以及監督管理層的工作。全體董事均有權查閱董事會文件及有關資料，並會及時獲提供充份資料。在適當的情況下，董事可向外諮詢法律或其他獨立的專業意見，有關費用由本公司支付。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會(續)

Composition and function (continued) 組成及職責(續)

In respect of regular Board meetings and audit committee meetings, the agenda is sent out to the Directors at least 14 days before the meeting and the accompanying papers are sent at least 3 days before the meeting for information.

As an integral part of good corporate governance, the Board has established the following committees with specific written terms of reference which deal clearly with the respective committee's authority and duties:

定期的董事會會議及審核委員會會議議程會在召開會議前最少十四天前分發，而相關董事會或委員會會議文件會在召開會議前最少三天分發予董事及委員會成員以供審閱。

為確保提供優良的企業管治，董事會成立了以下的委員會，並書面訂明各委員會之具體職權範圍，清楚說明各委員會之職權及職責：

1. Audit Committee 審核委員會

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

During the year under review, the Audit Committee reviewed with the management and KPMG, the Company's auditors, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas, and discussed the Group's internal control and financial reporting matters, including review of the annual results for the year ended 31 December 2014 and the interim results for the six months ended 30 June 2015.

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

於回顧年度內，審核委員會已與管理層及本公司核數師畢馬威會計師事務所審閱包括但不限於本集團所採納之會計原則及慣例、重要審計事項如重要的會計估計及判斷領域，並就審核本集團的內部監控及財務報告等事宜(包括審閱本公司截至二零一四年十二月三十一日止年度業績及截至二零一五年六月三十日止六個月之中期業績)進行討論。

2. Risk Management Committee 風險管理委員會

On 1 January 2016, the Company established the Risk Management Committee which currently comprises Mr. Fan Yan Hok, Philip (Chairman), an independent non-executive Director, Mr. Mar Selwyn, an independent non-executive Director, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, an executive Director, and Ms. Xu Nailing, the financial controller of Everbright Environmental Protection (China) Limited (a wholly-owned subsidiary of the Company). Its main duties are to provide oversight of the Company's risk management programs, and to review the effectiveness of management's processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee have been established in writing.

風險管理委員會於二零一六年一月一日成立，現時由獨立非執行董事范仁鶴先生(擔任主席)、獨立非執行董事馬紹援先生、財務總監黃錦聰先生、執行董事蔡曙光先生及光大環保(中國)有限公司(本公司的全資附屬公司)財務總監徐乃玲女士組成，其主要職責為監管公司的風險管理程序和負責審核管理層就全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

THE BOARD OF DIRECTORS (continued) 董事會(續)

Composition and function (continued) 組成及職責(續)

3. Nomination Committee 提名委員會

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

During the year under review, the Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, assessed the independence of the independent non-executive Directors, and discussed and made recommendation to the Board on the re-election of the retiring Directors at the forthcoming 2016 annual general meeting of the Company as well as the establishment of the Risk Management Committee and the cancellation of the Executive Committee etc.

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

於回顧年度,提名委員會已檢討本公司董事會的架構、人數及組成(包括技能、知識及經驗方面),評核獨立非執行董事的獨立性,以及討論和向董事會建議即將舉行之二零一六年股東週年大會上所有退任董事之重選及成立風險管理委員會和取消執行董事委員會等事宜。

4. Remuneration Committee 薪酬委員會

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

During the year under review, the Remuneration Committee reviewed the remuneration policy of the executive Directors and senior management, assessed performance of executive Directors, and approved the remuneration packages of the Directors and senior management.

The remuneration of all the Directors is set out in note 8 to the financial statements.

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

於回顧年度,薪酬委員會已審議本公司執行董事及高級管理人員的薪酬政策、評估執行董事表現及批准董事及高級管理人員的薪酬待遇。

各董事的薪酬刊載於本年報財務報表附註8內。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS (continued) 董事會(續)

Composition and function (continued) 組成及職責(續)

5. Disclosure Committee 披露委員會

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

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

6. Management Committee 管理委員會

The Management Committee comprises Mr. Chen Xiaoping (Chairman), the Chief Executive Officer, Mr. Wang Tianyi, the General Manager, Mr. Wong Kam Chung, Raymond, the Chief Financial Officer, Mr. Cai Shuguang, an executive Director as well as Mr. Hu Yanguo, Mr. Qian Xiaodong and Mr. An Xuesong. The Management Committee is responsible for the management of daily business operations, formulating and implementing annual work tasks and medium-term development plans for the Group, etc. The Management Committee is the decision-making body for day-to-day business activities and makes collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc. The terms of reference of the Management Committee have been established in writing.

管理委員會的成員包括行政總裁陳小平先生(擔任主席)、總經理王天義先生、財務總監黃錦聰先生、執行董事蔡曙光先生, 以及胡延國先生、錢曉東先生及安雪松先生。管理委員會負責日常業務經營管理, 負責制定並實施本集團年度工作目標及中期發展規劃, 為本集團日常業務活動決策中心, 對於日常經營、管理、人事等重大事項進行集體決定。管理委員會設有書面的職權範圍。

Remark 註: The Executive Committee was cancelled with effect from 1 January 2016. During the year under review, the Executive Committee did not convene any meetings.

於二零一六年一月一日起執行董事委員會已被取消。於回顧年度內, 執行董事委員會沒有召開會議。

Role of the Board 董事會的角色

The Board directs and approves the overall strategies of the Group. It is the ultimate decision making body of the Company except for matters requiring the Shareholders' approval in accordance with the Articles of Association of the Company, the Listing Rules and other applicable laws and regulations.

The Board has delegated day-to-day business of the Group to the management. All committees established under the Board have their specific terms of reference clearly defining their powers and responsibilities.

董事會制定及批准本集團的整體政策。除根據本公司的章程細則、上市規則及其他適用法例及法規須獲股東批准的事宜外, 董事會為本公司的最終決策機關。

董事會授權管理層管理本集團的日常業務。董事會下設的委員會有其特定的職權範圍, 明確界定他們的權力和責任。

THE BOARD OF DIRECTORS (continued) 董事會(續)

Corporate governance functions 企業管治職責

The Board is responsible for performing the corporate governance duties as set out below:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix 14 to the Listing Rules.

The Board had performed the above duties during year under review.

董事會負責履行下述企業管治的職責：

1. 制定及檢討本公司的企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守上市規則附錄十四企業管治守則的情況及在《企業管治報告》內的披露。

於回顧年度內，董事會已履行上述職責。

Board Diversity Policy 董事會成員多元化政策

The Company has formulated the board diversity policy aiming at setting out the approach on diversity of the Board of the Company.

The Board recognizes the importance of having a diverse Board in enhancing the Board's effectiveness and corporate governance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences are taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

本公司訂立董事會成員多元化政策，目的是為本公司董事會成員的多元化訂立方向。

董事會明白一個多元化的董事會對於提高董事會效益及企業管治的重要性。多元化的董事會包括善用董事的不同技能、行業知識和經驗、教育、背景和其他素質，而不會產生基於種族、年齡、性別或宗教的歧視。在決定最佳董事會組合時會考慮該等因素，並盡可能取得適當的平衡。

Corporate Governance Report 企業管治報告

THE BOARD OF DIRECTORS *(continued)* 董事會(續)

Board Diversity Policy *(continued)* 董事會成員多元化政策(續)

The Nomination Committee of the Company has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and overseeing the Board succession.

The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

Board appointments will be based on merits of the candidates and other objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merits and contributions the chosen candidates will bring to the Board.

The Board considers that Board diversity is a vital asset to the business.

At present, the Nomination Committee has not set any measurable objectives to implement the Board diversity policy. However, it will consider and review the Board diversity policy, and set any measurable objectives from time to time.

本公司提名委員會負責物色及提名董事候選人予董事會批准；負責董事會所需的適當組合和評估董事候選人的經驗、專業知識、技能和董事會所需的多元化因素；以及監督董事會的繼任。

提名委員會負責審查及向董事會報告有關董事會成員的多元化事宜。

董事的任命將根據候選人的優點及其他客觀標準作出，充分考慮該等因素對於董事會成員多元化的好處。

候選人加入董事會時，會按照候選人所需的知識、經驗、技能、教育背景及其他素質來考慮。最終的決定將會取決於候選人的優點和將會為董事會作出的貢獻。

董事會認為董事會成員的多元化，對於公司企業是一項重要的資產。

目前，提名委員會尚未就實踐董事會成員多元化政策而訂定任何可計量目標。然而，提名委員會將會不時考慮及檢討董事會成員多元化政策以及訂定任何可計量目標。

THE BOARD OF DIRECTORS (continued) 董事會(續)

Training for Directors 董事培訓

Each newly appointed Director receives an induction package covering the statutory and regulatory obligation of a director of a listed company. The Company continuously updates Directors with the latest developments and changes to the Listing Rules and other applicable regulatory requirements and provides training to develop and refresh the Directors' knowledge and skills. During the year under review, the Company provided Directors with monthly updates on the performance, position and prospects of the Company. The Company also provides Directors with monthly analysis report on the Company's stock price performance and monthly journal of the Company.

Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. The Company has prepared a training record in order to assist the Directors to record the training that they have undertaken.

A seminar was organised for Directors in December 2015 in relation to the ESHS (Environment, Safety, Health and Social) management system and development strategy and prospect. Individual Director had also attended seminars and/or conferences or forums relevant to his profession and duties as Directors.

每名新委任的董事將獲得入職培訓，內容包括上市公司董事在法則及監管規定上之責任的資料。本公司持續向董事提供有關上市規則和其他適用監管規定之最新發展概況，並提供培訓以發展及更新董事的知識和技能。於回顧年度內，本公司向董事提供有關本公司表現、狀況及前景的每月更新資料。本公司亦向董事每月提供有關本公司股價表現的分析報告，以及每月月刊。

本公司鼓勵董事參加持續專業發展，以發展並更新董事的知識和技能。本公司已備有培訓記錄，以協助董事記錄所接受的培訓。

本公司於二零一五年十二月為董事舉辦有關環境、安全、健康和社會責任管理體系及發展戰略與展望的座談會。個別董事還參加了有關其專業和董事職務的培訓課程及／或會議或論壇。

Below is a summary of the training the Directors had received during the year under review:

於回顧年度內，董事所接受的培訓概要如下：

Name of Directors	董事姓名	Type of trainings 培訓類型
Mr. Tang Shuangning	唐雙寧先生	C
Mr. Liu Jun	劉 珺先生	A,C,D
Mr. Chen Xiaoping	陳小平先生	A,B,C
Mr. Wang Tianyi	王天義先生	A,C
Mr. Wong Kam Chung, Raymond	黃錦聰先生	A,B,C
Mr. Cai Shuguang	蔡曙光先生	A,C
Mr. Fan Yan Hok, Philip	范仁鶴先生	A,C
Mr. Mar Selwyn	馬紹援先生	A,C,D
Mr. Li Kwok Sing, Aubrey	李國星先生	A,C,D
Mr. Zhai Haitao	翟海濤先生	A,C,D

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THE BOARD OF DIRECTORS (continued) 董事會(續)

Training for Directors (continued) 董事培訓(續)

A: attending seminars/conferences/forums

B: giving talks at seminars/conferences

C: reading newspapers, journals and updates relating to the economy, environmental protection business or director's duties and responsibilities etc

D: attending site visit arranged by the Company

A: 出席座談會／會議／論壇

B: 於座談會／會議上演講

C: 閱讀有關經濟、環保業務或董事職責等之報章、刊物及更新資料

D: 參與本公司安排的現場考察

Remuneration of Directors and Senior Management 董事及高級管理層薪酬

The remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

截至二零一五年十二月三十一日止年度高級管理層之薪酬組別如下：

Remuneration bands (HK\$)	Number of persons 人數	薪酬組別 (港幣元)
\$1,500,001 to \$2,000,000	1	1,500,001元至2,000,000元
\$2,000,001 to \$2,500,000	1	2,000,001元至2,500,000元
\$2,500,001 to \$3,000,000	2	2,500,001元至3,000,000元
\$3,000,001 to \$3,500,000	1	3,000,001元至3,500,000元

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements, respectively.

根據上市規則附錄16須就董事酬金以及五名最高薪僱員披露之進一步詳情，分別載於財務報表附註8及9。

NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS AND ATTENDANCE RATE OF DIRECTORS 董事會及委員會會議次數及各董事的出席次數

The following shows the number of regular Board meetings and committee meetings held during the year under review as well as the attendance rate of the Directors.

下表顯示回顧年度內本公司所舉行的定期董事會及委員會會議次數及董事的出席次數。

Attendance rate 出席次數

Name of Directors 董事姓名	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Disclosure Committee 披露委員會	Management Committee 管理委員會
Mr. Tang Shuangning 唐雙寧先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Jun 劉 珺先生	4/4	N/A 不適用	N/A 不適用	2/2	N/A 不適用	N/A 不適用
Mr. Chen Xiaoping 陳小平先生	4/4	N/A 不適用	2/2	N/A 不適用	2/2	12/12
Mr. Wang Tianyi 王天義先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/2	12/12
Mr. Wong Kam Chung, Raymond 黃錦聰先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	12/12
Mr. Cai Shuguang 蔡曙光先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12/12
Mr. Fan Yan Hok, Philip 范仁鶴先生	4/4	3/3	1/2	2/2	N/A 不適用	N/A 不適用
Mr. Mar Selwyn 馬紹援先生	4/4	3/3	2/2	2/2	N/A 不適用	N/A 不適用
Mr. Li Kwok Sing, Aubrey 李國星先生	4/4	3/3	2/2	2/2	N/A 不適用	N/A 不適用
Mr. Zhai Haitao 翟海濤先生	4/4	3/3	2/2	2/2	N/A 不適用	N/A 不適用

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THE DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER 主席及行政總裁之職責分工

The roles of the Chairman and the Chief Executive Officer should be separate. The Chairman's responsibility is to manage the Board and the Chief Executive Officer's responsibility is to manage the Company's business. The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established.

The main duties of the Chairman include providing leadership for and overseeing the functioning of the Board; formulating overall strategies and policies of the Company; ensuring that all Directors are properly briefed on issues arising at Board meetings and giving each Director an opportunity to express his view at Board meetings; ensuring that Directors receive adequate information, which must be complete and reliable, in a timely manner; ensuring that the Board works effectively and discharges its responsibilities; ensuring that all key and appropriate issues are discussed by the Board in a timely manner; drawing up and approving the agenda for each Board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; taking responsibility for ensuring that good corporate governance practices and procedures are established; encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interests of the Company; ensuring that appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole; and facilitating the effective contribution of Directors and ensuring constructive relations between executive Directors and non-executive Directors.

The duties of the Chief Executive Officer include taking responsibility for the Group's operation and management; implementing decisions and plans approved by the Board; making day-to-day operational and managerial decisions; and coordinating overall business operations.

主席與行政總裁的職位應有區分。主席管理董事會的職責與行政總裁管理本公司業務的職責應有清晰的區別。

主席的主要職責包括領導董事會及監察董事會功能；制定本公司整體策略及政策；確保董事會上所有董事均適當知悉當前的事項及給每名董事在董事會上表達其意見的機會；確保董事會及時收到充分的資訊，而有關資訊亦必須完備可靠；確保董事會有效地運作，且履行應有責任；確保及時就所有重要的適当事項進行討論；釐定並批准每次董事會會議的議程，在適當情況下，這過程中應計及其他董事提議加入議程的任何事項；有責任確保本公司制定良好的企業管治常規及程式；鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會；及促進董事對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

行政總裁的職責包括負責本集團的經營和管理；執行董事會的決議及計劃；作出經營管理的日常決策；及協調整體業務運營。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

The current 4 independent non-executive Directors hold office for a term until 31 December 2017. They are subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive Directors are independent (except that for Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive Director prior to his re-designation as an independent non-executive Director) and the Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to the Listing Rules.

Independent non-executive Directors are identified as such in all corporate communications containing names of the Directors. An updated list of the Directors identifying the independent non-executive Directors and the roles and functions of the Directors is maintained on the website of the Company.

現時四位獨立非執行董事的任期直至二零一七年十二月三十一日止。彼等並須遵行本公司的章程細則有關輪值退任及膺選連任之規定。

根據上市規則第3.13條所載之獨立性指引，董事認為全體獨立非執行董事均為獨立人仕（除根據上市規則第3.13(7)條，范仁鶴先生在被調任為獨立非執行董事前為非執行董事外），而每名獨立非執行董事已根據上市規則的規定向本公司提供有關其獨立性的年度確認書。

本公司在所有載有董事姓名的公司通訊中，已明確說明獨立非執行董事身份。本公司之最新董事名單已載於本公司的網站內，註明獨立非執行董事身份及列明董事角色及職能。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 董事進行證券交易之標準守則

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2015.

本集團採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，本公司所有董事均確認其於截至二零一五年十二月三十一日止年度內一直遵守標準守則所載的規定。

COMPANY SECRETARY 公司秘書

The Company Secretary is a full time employee of the Company and reports to the Chairman of the Board and the Chief Executive Officer. She is responsible for advising the Board on governance matters. For the year under review, the Company Secretary has obtained the practitioner's endorsement certificate for 2015/16 issued by The Hong Kong Institute of Chartered Secretaries and confirmed she had taken no less than 15 hours of relevant professional training.

公司秘書為本公司全職僱員，並向董事會主席及行政總裁匯報。彼負責就管治事宜向董事會提供建議。於回顧年度，公司秘書已取得由香港特許秘書公會發出的2015/16年度的執業批准證書及確認其已接受不少於十五小時的相關專業培訓。

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CONSTITUTIONAL DOCUMENTS 組織章程文件

During the year under review, there was no change in the Company's constitutional documents.

於回顧年度，本公司的組織章程並無變動。

EXTERNAL AUDITORS 外聘核數師

It is the auditors' responsibility to form an independent opinion, based on their audit, on the Company's financial statements and to report their opinions solely to the Company, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

The external auditors of the Company for the year under review were KPMG. Apart from the provision of annual audit services, KPMG also carried out interim review of the Group's results and provided other services in compliance with the requirements under the Listing Rules and the Occupational Retirement Schemes Ordinance.

核數師之職責是根據彼等審核工作的結果，對財務報表作出獨立意見，並按照香港法例第六百二十二章公司條例（「公司條例」）第405條的規定，對本公司作為一個整體作出報告。除此之外，該報告不可用作其他用途，核數師概不就獨立核數師報告的內容，對任何其他人士負責或承擔責任。

於回顧年度內，本集團之外聘核數師為畢馬威會計師事務所，除每年提供審核服務外，亦審閱本集團的中期業績及就本集團按照上市條例及職業（退休）計劃條例的需要而提供其他服務。

For the year ended 31 December 2015, KPMG, the external auditors, received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

截至二零一五年十二月三十一日止年度內，外聘核數師畢馬威會計師事務所就提供審核及非審核服務予本集團而收取下列酬金：

		2015 二零一五年 HK\$'000 港幣千元
Financial statements audit services and interim review services	財務報表審核服務及中期業績審閱服務	7,827
Other services	其他服務	
– assurance services in connection with the requirement under the Occupational Retirement Schemes Ordinance	– 根據職業退休計劃條例有關規定的核證服務	6
– due diligence, tax advisory and other services	– 盡職調查、稅務諮詢及其他服務	1,587
– consultancy services in connection with the establishment of the risk management system	– 有關成立風險管理體系的顧問服務	1,089
		10,509

EXTERNAL AUDITORS (continued) 外聘核數師(續)

According to the relevant regulations issued by the Ministry of Finance of the PRC regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the years of audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is an indirect subsidiary of China Everbright Group Ltd. which is a state-owned enterprise. Since the number of years that the Company has continuously engaged KPMG has exceeded the prescribed time limit, KPMG will retire as the auditors of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company (the "Forthcoming AGM") and accordingly, will not seek for re-appointment.

The Board has resolved, with the endorsement of the Audit Committee of the Company, to recommend the appointment of Ernst & Young as the new auditors of the Company following the above-mentioned retirement of KPMG and such proposed appointment is subject to the approval of the Shareholders at the Forthcoming AGM.

The Company has received a confirmation letter from KPMG confirming that there are no matters connected with its retirement that should be brought to attention of the Shareholders. The Board has confirmed that there are no matters in respect of the proposed change of auditors that need to be brought to the attention of the Shareholders.

根據中華人民共和國財政部關於中央企業財務決算審計工作的相關規定，當中對會計師事務所連續承擔同一家中央企業財務決算審計業務的年限有所限制。本公司為中國光大集團股份公司(該公司為一家中央企業)之間接附屬公司。鑑於本公司連續委任畢馬威會計師事務所的年期已經超逾規定年限，畢馬威會計師事務所將因此退任為本公司核數師，自本公司應屆股東週年大會(「應屆股東週年大會」)結束後生效，而不會尋求續聘。

經本公司審核委員會同意，董事會決議建議在畢馬威會計師事務所退任後委任安永會計師事務所為本公司新任核數師，而該委任須待股東於應屆股東週年大會批准後方可作實。

本公司已接獲畢馬威會計師事務所的確認函，確定並無與其退任有關的事宜須提呈股東垂注。董事會已確認，並無有關建議變更核數師的事宜須提呈股東垂注。

INTERNAL CONTROL 內部監控

The Board has full responsibility for the Group's internal control system, which includes the establishment of a defined management structure with specified limits of authority. The system is designed to help the achievement of business objectives of the Group, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and ensure compliance with relevant legislation and regulation. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

董事會全權負責本集團的內部監控系統，包括制訂管理架構及相關的權限以協助本集團達致業務目標、保管資產以防未經授權使用或出售、確保存有正確會計記錄以提供可靠的財務資料供內部使用或對外發放，並確保遵守有關法例與規則，監控系統可合理(但並非絕對)保證不會出現重大失實陳述或損失。

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INTERNAL CONTROL (continued) 內部監控(續)

The key procedures that the Board established to provide effective internal controls are as follows:

為提供有效的內部監控，董事會確立了下列主要程序：

– Organisational Structure 組織架構

An appropriate organisational structure is in place with defined operating policies and procedures as well as responsibility and lines of authority.

本集團已制訂合適的組織架構，清楚訂明相關的運營政策及程序、職責及權限。

– Authority and Control 權限及監控

The executive Directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies and policies and the related matters formulated by the Board.

執行董事及高級管理人員獲授相關權限以執行董事會制訂的企業策略、政策及有關事務。

– Budgetary Control and Financial Reporting 預算控制及財務報告機制

The Group implements budget management, and financial budget is executed upon approval by the Board. Relevant procedures have been established to assess, review and approve major capital and recurrent expenditures, and regular review and comparison between operating results and the budget are made.

The Group has established appropriate internal control procedures to ensure the keeping of complete and accurate accounting and management records on a timely basis. Examination and review are carried out regularly to ensure that the financial statements are properly prepared in conformity with the generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

本集團實行預算管理，財務預算由董事會批核後執行。本集團已訂立相關程序以評估、檢討及批核主要的資本性及經常性支出，並定期檢討與比較經營結果與預算。

本集團已建立適當的內部監控程序，確保全面、正確及準時記錄會計及管理資料。定期進行檢討及審查，確保財務報表的編製符合一般認可的會計準則、集團會計政策，以及適用的法律及法規。

INTERNAL CONTROL (*continued*) 內部監控(續)

– Internal Auditing 內部審核

The Group has its Internal Audit Department, which has regularly conducted internal audits to review whether the internal control procedures are implemented appropriately.

The Board has conducted a review of the effectiveness of the Group's internal control system. This review covered all material controls, including financial, operational and compliance controls and risk management functions, and also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget. Any internal control weaknesses detected by the Internal Audit Department of the Company will be reported to the Audit Committee members and the management of the Company. Accordingly, the management will take remedial actions and the Internal Audit Department will subsequently follow up and review whether the remedial actions in place are adequate. The Company has established a whistleblowing policy and system for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters.

本集團設有內部審計部，並定期進行內部審核以檢討內部監控程序是否如實執行。

董事會已檢討本集團內部監控系統的有效性。該等檢討包括所有重要的監控，特別是財務監控、運營監控、合規監控及風險管理功能，並考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。倘若發現任何本公司內部監控的弱點，內部審計部會向本公司的審核委員會委員及管理層匯報。據此，管理層並會採取相應的糾正措施及由內部審計部隨後跟進及審核有關糾正措施是否適當。此外，本公司制定了舉報政策及系統，僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

RISK MANAGEMENT 風險管理

The establishment of risk management system is one of the major tasks of the Group in this year, and the Group has set up its Risk Management Department during the year which is specifically responsible for the establishment and maintenance of a comprehensive risk management system. Through the implementation of systematic risk management framework and policy, the Group can persistently and thoroughly identify, assess and mitigate the key risks faced by the Group. In addition, the department is also responsible for the risk analysis of new investment projects, so as to ensure that the risks of new investment projects can be properly controlled and the expected benefits and returns can be achieved.

風險管理體系建設工作是本集團本年度的重點工作之一，本集團於年內正式成立了風險管理部，專職負責建設及維護全面風險管理體系，通過制定系統化的風險管理架構及制度，以持續全面識別、評估及緩解本集團所面對的重大風險。除此之外，該部門也負責對新投資項目的風險分析工作，確保各新投資項目風險可控制，並能達至預期投資效益。

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RISK MANAGEMENT (*continued*) 風險管理(續)

In order to ensure the professionalism and applicability in the establishment of risk management system, the Group has employed an external professional team as system establishment consultant. During the year, with the combination of both top-down and bottom-up risk assessment approaches, through the organization of risk interviews and workshops with top management and senior executives, and through on-site risk assessment of some representative environmental protection projects, the key risks faced by the Group have been identified and the relevant risk mitigation actions and responsibilities have been preliminarily assigned.

Following the establishment of Risk Management Committee under the Board, the committee acts on the Board's behalf to persistently monitor the effectiveness of the risk management system and the daily risk management functions of the Group. The Group will, subject to the work plan and risk reporting requirements advised by the Risk Management Committee, coordinate all departments to persistently enhance the risk management system, to continuously identify and assess potential new key risks, and to formulate the risk reporting mechanism at different levels. At the same time, the Group will periodically organize risk management trainings, in order to strengthen the employees' understanding over risk prevention, to promote the culture of risk management, to enhance the Group's overall standard of risk management, and to provide a good foundation for the sustainable growth of the Group.

為了確保風險管理體系建設的專業性及實用性，本集團同時聘請了外部專業團隊作為體系建設顧問。年內結合從上而下及從下而上的風險評估方法，通過組織管理層、高管人員進行風險訪談及工作坊，及挑選具代表性環保項目進行現場風險調研後，已基本識別出本集團現時所面對的重大風險點，並初步制定了相應的風險緩解措施及明確了風險責任歸屬。

隨著董事會下設風險管理委員會的正式成立，該委員會代表董事會持續監督本集團風險管理體系的有效性及日常風險管理工作的執行情況。本集團將按照風險管理委員會下達的工作任務及風險匯報要求，協調上下各部，持續完善風險管理體系，持續識別及評估新增重大風險點，並形成各級風險匯報機制。同時，本集團將定期組織風險管理培訓，強化員工的風險防範意識，宣揚風險管理文化，全面提升公司風險管理水平，為本集團的可持續發展奠定良好的基礎。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

董事就財務報表所承擔的責任

The Directors confirm that they are responsible for the preparation of the Group's financial statements.

The Finance Management Department of the Company is taken charge by the Chief Financial Officer. With the assistance of the Finance Management Department, the Directors ensure that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles.

A statement by KPMG, the auditors of the Company, about their reporting responsibilities on the financial statements of the Group is included in the Independent Auditor's Report on pages 98 to 99.

董事確認須就編製本集團財務報表承擔有關責任。

本公司的財務管理部由財務總監負責管理。在財務管理部的協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。

本公司核數師畢馬威會計師事務所就本集團財務報表所作之申報責任聲明列載於第98頁至第99頁之獨立核數師報告內。

SHAREHOLDERS' RIGHTS 股東的權利

The Company recognizes the importance of good communications with the Shareholders and the investment community and also recognizes the value of providing current and relevant information to Shareholders and the investors. The Board has established a Shareholders' communication policy setting out the principles of the Company in relation to the Shareholders' communication, with the objective of ensuring the Shareholders and investors are provided with ready, equal and timely access to current and relevant information about the Group.

The Company maintains on-going dialogue with Shareholders to communicate with them and encourage their participation through annual general meetings or other general meetings.

Notices of Shareholders' meetings which contain agenda, proposed resolutions and postal voting form, are sent to the registered Shareholders by post.

All registered Shareholders are entitled to attend annual and extraordinary general meetings, provided that their shares have been recorded in the Register of Shareholders.

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制定了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，能取得現成、相同及適時的最新相關資料。

本公司就此透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。

登記股東以郵遞方式收取股東大會通告，大會通告載有議程、提呈的決議案及郵遞投票表格。

任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等的股份必須已登記於股東名冊內。

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SHAREHOLDERS' RIGHTS (continued) 股東的權利(續)

Annual and interim reports offer comprehensive operational and financial performance information to Shareholders and the annual general meeting of the Company provides a forum for Shareholders to exchange views directly with the Board, which together help enhance and facilitate communication with Shareholders. Shareholders who are unable to attend a general meeting may complete and return to the Company's Share Registrar the proxy form enclosed with notice of meeting to give proxy to their representatives, another Shareholder or chairman of the meeting.

年度及中期報告為股東提供運營及財務業績表現的詳盡資料及本公司的股東週年大會為股東提供與董事會成員直接交換意見的機會，這有助於加強和促進與股東的溝通。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處，以委任彼等之代表或另一名股東或大會主席為彼等的代表。

CONVENING OF EXTRAORDINARY GENERAL MEETING ON REQUISITION BY SHAREHOLDERS 應股東要求召開股東特別大會

Pursuant to section 566 of the Companies Ordinance, the members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it.

If the Directors do not within 21 days from the date of the deposit of the request proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening a general meeting is given, the members concerned or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, provided that the general meeting so convened shall not be held after the expiration of 3 months from such date.

The general meeting convened by such members shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

根據公司條例第566條，佔有權於股東大會上投票的全體股東總投票權至少5%的本公司股東，可要求董事召開股東大會。有關要求書必須列明將於會上處理的事項的大致性質，並可包括將於會上適當動議或擬於會上動議的決議案內容。有關要求書可包含多份形式相近的文件，並可透過硬複本形式或電子形式向本公司提出，且必須經由提出要求的人士核證。

倘董事在該要求書存放日期起計二十一天內，未有在召開股東大會通知書發出日期後二十八天內安排召開一次股東大會，則該等請求人或佔全體請求人一半以上總表決權的請求人，可自行召開股東大會，但如此召開的股東大會不得在上述請求日期起計三個月屆滿後舉行。

由有關股東召開的股東大會，須盡可能以接近董事召開股東大會的方式召開。

PUTTING FORWARD PROPOSAL AT ANNUAL GENERAL MEETING

於股東週年大會上提出議案

Pursuant to section 615 of the Companies Ordinance, the members of the Company may request the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form or in electronic form and must identify the resolution of which notice is to be given, be authenticated by the person or persons making it and be received by the Company not later than 6 weeks before the annual general meeting to which the requests relates; or if later, the time at which notice is given of that meeting.

The Company will give notice of a resolution if it has received the requests from (a) members representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution to which the request relate; or (b) at least 50 members who have a relevant right to vote on the resolution to which the request relate.

根據公司條例第615條，本公司股東可要求本公司向有權收取股東週年大會通告的股東發出決議案通告，而有關決議案將於股東週年大會上適當動議或擬於會上動議。有關要求書可透過硬複本形式或電子形式向本公司提出，並須說明將予發出通告所述決議案，且必須經由提出要求的人士核證，以及本公司必須不遲於有關股東週年大會舉行日期前六個星期或(如較後)發出股東週年大會通告的時間接獲有關要求書。

本公司將於接獲下列人士發出的要求書後，發出決議案通告：(a)佔有權就有關決議案投票的全體股東總投票權至少2.5%的股東；或(b)至少50名擁有就有關決議案投票權的股東。

PROPOSING A PERSON FOR ELECTION AS A DIRECTOR 提名個別人士候選董事的程序

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.ebchinaintl.com.

有關提名個別人士候選董事的程序，請參閱本公司網站www.ebchinaintl.com內企業管治部分的程序。

Corporate Governance Report 企業管治報告

2015 ANNUAL GENERAL MEETING 二零一五年股東週年大會

At the 2015 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of each retiring Director. All resolutions were duly passed by Shareholders by way of poll at the meeting. The Chairman of the Board was unable to attend the 2015 AGM due to other business engagements. Certain Directors and members of committees attended the meeting to answer questions of Shareholders. The Company announced the results of the poll in the manner prescribed under the Listing Rules. No other general meeting was held during 2015. The attendance record of the Directors at the general meeting is set out below:

於二零一五年股東週年大會，主席就每項獨立的事項個別提呈獨立決議案，其中包括重選各退任董事。所有決議案獲股東於該會議上以投票表決方式通過。董事會主席因其他公務未能出席二零一五年股東週年大會。部份董事及委員會的成員出席會議回答股東的提問。本公司根據上市規則規定的方式公佈投票表決結果。於二零一五年度內並沒有舉行其他股東大會。董事出席股東大會之紀錄如下：

Directors	董事	General meeting attended/held 出席大會次數／全部大會次數
<i>Executive Directors</i>		
Mr. Tang Shuangning	唐雙寧先生	0/1
Mr. Liu Jun	劉 珺先生	1/1
Mr. Chen Xiaoping	陳小平先生	1/1
Mr. Wang Tianyi	王天義先生	1/1
Mr. Wong Kam Chung, Raymond	黃錦聰先生	1/1
Mr. Cai Shuguang	蔡曙光先生	1/1
<i>Independent non-executive Directors</i>		
Mr. Fan Yan Hok, Philip	范仁鶴先生	1/1
Mr. Mar Selwyn	馬紹援先生	1/1
Mr. Li Kwok Sing, Aubrey	李國星先生	1/1
Mr. Zhai Haitao	翟海濤先生	1/1

INVESTOR RELATIONS AND COMMUNICATIONS 與投資者的關係及溝通

The Company recognizes the importance of efficient and effective communications with the investor community. Briefings and meetings with institutional investors and analysts are conducted regularly to provide them with up-to-date and comprehensive information about the Group's development. Besides, the Company facilitates the initiation and coverage of the Company published by research analysts of well-received investment banks which are instrumental in providing investors with independent and professional evaluations of the Company. Moreover, the Group participates in different international forums and overseas non-deal roadshows to elaborate on the Group's business development plans to global investors. Furthermore, the Company arranges site visits for investors and media to our key projects in China. Last but not least, the Company has established a function dedicated to investor relations and engaged an external public relations company to take care of investor relations matters. The Company also maintains a website (www.ebchinaintl.com) which renders Shareholders, investors and the general public direct access to the information of the Group on a timely basis.

In order to enable Shareholders to exercise their rights in an informed manner, and to allow them to engage actively with the Company, a Shareholders communication policy of the Company has been established. Shareholders may at any time send their enquiries and concerns to the Company via the Company's website at www.ebchinaintl.com. Shareholders may also make enquiries with the Board at the general meetings of the Company.

本公司非常重視與投資者的高效及有效的溝通。本公司會不時與機構投資者及分析員舉行簡報會及會議，為彼等提供有關本集團發展的最新詳情。此外，本公司協助知名的投資銀行的研究分析師為本公司撰寫分析報告，此舉有利於提供投資者有關本公司的獨立及專業評估。此外，本集團出席不同的國際論壇和海外的非交易路演，向全球投資者闡述本集團的業務發展計劃。另外，我們更透過實地考察，為投資者和媒體展示本集團位於中國的若干重點項目。本公司已設有專責投資者關係的功能，並聘請外部公關公司負責投資者關係的事宜。本公司之網站(www.ebchinaintl.com)為本公司與股東、投資者及公眾人士提供本公司資訊的渠道。

為了讓股東在知情的情況下行使其股東的權利，並讓他們積極參與本公司，本公司訂立了股東通訊政策。股東可在任何時間通過本公司網站www.ebchinaintl.com向本公司發送他們的查詢和其所關心的問題。股東亦可在本公司的股東大會上向董事會提出查詢。

Directors and Senior Management 董事及高級管理人員

DIRECTORS 董事

Executive Directors 執行董事

TANG SHUANGNING – CHAIRMAN

aged 61, is the Chairman of the Company. Mr. Tang is the representative of the 12th National People's Congress and the Vice-chairman of the Agriculture and Rural Affairs Committee of the 12th National People's Congress. He is also the Chairman of China Everbright Group Ltd., China Everbright Holdings Company Limited and China Everbright Bank Company Limited. Mr. Tang is also the Director of Everbright Securities Company Limited, Sun Life Everbright Life Insurance Company Limited and the Chairman of China Everbright Limited. He also serves as the Vice Chairman of China Society for Finance and Banking and the Consultant of China Society for Investment. Prior to joining the China Everbright Group, he was the Vice Chairman of the China Banking Regulatory Commission, the Director-General of the Banking Supervision Department I, the Director-General of the Currency, Gold and Silver Bureau and the Director-General of the Credit Management Division of the People's Bank of China. He holds a Master's Degree in Economics from China Northeast University of Finance & Economics. Mr. Tang has extensive knowledge and experience in banking and finance management. Mr. Tang joined the Board in July 2007.

唐雙寧(主席)

現年61歲，本公司主席。唐先生為第十二屆全國人民代表大會代表、全國人民代表大會農業與農村委員會副主任委員。彼亦為中國光大集團股份公司、中國光大集團有限公司及中國光大銀行股份有限公司董事長。此外，唐先生亦為光大證券股份有限公司及光大永明人壽保險有限公司董事，以及中國光大控股有限公司主席。彼兼任中國金融學會副會長及中國投資學會顧問。彼在加入中國光大集團前，曾任中國銀行業監督管理委員會副主席、中國人民銀行銀行監管一司司長、貨幣金銀局局長及信貸管理司司長等職務。彼持有中國東北財經大學經濟學碩士學位。唐先生於銀行及金融管理方面擁有非常廣泛的知識及十分豐富的經驗。唐先生於二零零七年七月加入董事會。

LIU JUN – VICE-CHAIRMAN

aged 44, is the Vice-chairman of the Company. Mr. Liu is the Deputy General Manager of China Everbright Group Ltd., the Vice-chairman of China Everbright Holdings Company Limited. He is also the Deputy Chairman of China Everbright Limited. He is the Chairman of China Everbright Industry Group Limited. Mr. Liu is a standing member of the Twelfth Committee of the All-China Youth Federation, the Vice President of the Fifth Committee of the Youth Federation of the Central Government, the Vice President of the Second Committee of All-China Financial Youth Federation, the Vice Chairman of the Thirteenth Committee of The Hong Kong Chinese Enterprises Association and the Chairman of the Second Financial Derivatives Professional Committee of National Association of Financial Market Institutional Investors. He holds a Master's Degree in Business Administration from Northeastern State University of Oklahoma U.S.A. and a Doctorate's Degree in Business Administration from the Hong Kong Polytechnic University. He holds the title of Senior Economist. He was formerly the Executive Vice President of China Everbright Bank Company Limited and the Chairman of Sun Life Everbright Life Insurance Company Limited. He joined the Board in August 2014.

劉珺(副主席)

現年44歲，本公司副主席。劉先生為中國光大集團股份公司副總經理、中國光大集團有限公司副董事長、中國光大控股有限公司副主席及中國光大實業(集團)有限責任公司董事長。劉先生現為第十二屆中華全國青年聯合會常委、第五屆中央國家機關青年聯合會副主席、全國金融系統青年聯合會第二屆委員會副主席、第十三屆香港中國企業協會副會長，以及中國銀行間市場交易商協會第二屆金融衍生品專業委員會主任委員。彼持有美國俄克拉荷馬東北州立大學工商管理專業碩士學位和香港理工大學工商管理專業博士學位，並具有高級經濟師職稱。彼曾任中國光大銀行股份有限公司副行長、光大永明人壽保險有限公司董事長。劉先生於二零一四年八月加入董事會。

DIRECTORS (continued) 董事(續)

Executive Directors (Continued) 執行董事(續)

CHEN XIAOPING – CHIEF EXECUTIVE OFFICER

aged 62, is the Chief Executive Officer of the Company. Mr. Chen is also a Deputy President of Chinese Ecological Civilization Research and Promotion Association and a Standing Director of China Environmental Culture Promotion Association. Prior to joining the Group, Mr. Chen had been a department head in the Bureau of Investigation & Supervision of The People's Bank of China, the Assistant Governor of China Everbright Bank Company Limited and the President of the Bank's Guangzhou Branch. He had been a non-executive director and the chairman of China Everbright Water Limited, the Company's subsidiary listed in Singapore. He graduated from the Department of Finance of the Southwest University in Finance and Economics, the PRC, finished the MBA class of the Research Institute of Business Management of Sichuan University, the PRC and holds a Master's Degree with a major in Money & Banking from the Department of Finance and Trade of the China Research Institute of Social Science. He holds the title of Senior Economist and Certified Public Accountant in the PRC. He had been engaged as a researcher at the China International Economic Development Research Centre. He has rich experience and extensive knowledge in banking, capital market and management. Mr. Chen joined the Board in August 2001.

陳小平(行政總裁)

現年62歲，本公司行政總裁。陳先生亦為中國生態文明研究與促進會副會長和中國環境文化促進會常務理事。在加入本集團前，陳先生曾任職中國人民銀行稽核監督局處長及中國光大銀行行長助理兼廣州銀行分行行長。彼曾任中國光大水務有限公司(本公司於新加坡上市的附屬公司)的非執行董事兼董事長。彼畢業於中國西南財經大學金融系、四川大學工商管理研究所MBA研究生班及持有中國社會科學研究院財貿所貨幣銀行專業碩士學位銜，具有高級經濟師職稱和註冊會計師資格，彼亦曾聘為中國國際經濟發展研究中心研究員。彼於銀行、資本市場及企業管理方面擁有豐富經驗及廣泛知識。陳先生於二零零一年八月加入董事會。

WANG TIANYI – GENERAL MANAGER

aged 53, is the General Manager of the Company. Mr. Wang is an executive director and the chairman of China Everbright Water Limited, the Company's subsidiary listed in Singapore. Prior to joining the Group, he was the President of Shandong Academy of Science. He was formerly the Deputy Mayor of Jinan City of Shandong Province. He had been the Vice President, Dean and Professor of Economic Management Faculty of Yantai University of Shandong Province. He is currently also a part-time professor and doctoral tutor of Shandong University. He is also a member of HKTDC Mainland Business Advisory Committee. He holds a Doctorate's degree in Economics, a Master's degree in Management and a Bachelor's degree in Electronics from Tsinghua University. He had pursued advanced studies at Harvard University and University of California in the United States. Mr. Wang joined the Board in February 2010.

王天義(總經理)

現年53歲，本公司總經理。王先生為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的執行董事兼董事長。在加入本集團前，彼為山東省科學院院長。彼亦曾任山東省濟南市副市長。並曾任山東省煙台大學副校長、經管學院院長及教授。現亦任山東大學兼職教授和博士生導師，以及香港貿發局內地商貿諮詢委員會會員。彼持有清華大學經濟學博士、管理學碩士及電子學學士銜。彼亦曾在美國哈佛大學和加州大學學習深造。王先生於二零一零年二月加入董事會。

Directors and Senior Management 董事及高級管理人員**DIRECTORS (continued) 董事(續)****Executive Directors (Continued) 執行董事(續)****WONG KAM CHUNG, RAYMOND – CHIEF FINANCIAL OFFICER**

aged 52, is the Chief Financial Officer of the Company. Mr. Wong holds a Master of Business Administration Degree, a Master of Management Degree in Information Technology Management from Macquarie University, Australia, and a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants of United Kingdom and a member of the Chartered Professional Accountants of Canada. He has extensive experience in accounting, finance and auditing areas. Mr. Wong joined the Board in December 2002.

黃錦聰(財務總監)

現年52歲，本公司財務總監。黃先生持有澳洲麥克理大學工商管理碩士銜，管理學碩士銜(主修資訊科技管理)，以及香港城市大學會計學榮譽文學士銜。彼為香港會計師公會會員、英國特許會計師公會會員、英國特許公認會計師公會資深會員及加拿大特許專業會計師協會會員。彼具有豐富之會計、財務及核數經驗。黃先生於二零零二年十二月加入董事會。

CAI SHUGUANG – DEPUTY GENERAL MANAGER

aged 60, is the Deputy General Manager of the Company. He is also the Vice-chairman of Everbright Environmental Protection (China) Limited. Prior to joining the Group, Mr. Cai was formerly Deputy General Manager of Shenzhen Kingway Brewery Limited. He graduated from the Department of Computer Science from Shanghai Fudan University and holds a Master of Business Administration Degree from the University of Ballarat in Australia. He holds the title of senior engineer. Mr. Cai has rich experience and extensive knowledge in corporate management and project planning. Mr. Cai joined the Board in August 2010.

蔡曙光(副總經理)

現年60歲，本公司副總經理。彼亦為光大環保(中國)有限公司的副董事長。蔡先生在加入本集團前，曾任職深圳金威啤酒有限公司副總經理。彼畢業於上海復旦大學電腦科學系，並持有澳大利亞巴拉瑞特大學工商管理碩士學位。彼具有高級工程師職稱。蔡先生在企業管理與項目策劃方面擁有豐富經驗及廣泛知識。蔡先生於二零一零年八月加入董事會。

Independent Non-Executive Directors 獨立非執行董事**FAN YAN HOK, PHILIP**

aged 66, is Independent Non-executive Director of the Company. He is also an independent non-executive director of the following Hong Kong listed public companies, namely Hysan Development Company Limited, First Pacific Company Limited, China Aircraft Leasing Group Holdings Limited and Guolian Securities Co., Ltd. Mr. Fan is also an independent director of Goodman Group, an Australian listed company and a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia. He was formerly an independent director of Zhuhai Zhongfu Enterprise Co., Ltd., a Shenzhen listed company and Suntech Power Holdings Co., Ltd. (under official liquidation) until June 2013 and December 2013 respectively. He was also formerly an independent non-executive director of HKC (Holdings) Limited, a Hong Kong listed company until December 2014. Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Before joining the Group in 1997, he was an executive director of CITIC Pacific Limited in charge of industrial projects in China. Mr. Fan joined the Board in November 1997 and was re-designated as the Non-executive Director and Independent Non-executive Director of the Company in January 2010 and December 2012 respectively.

范仁鶴

現年66歲，本公司之獨立非執行董事。彼亦為多家香港上市公司(即希慎興業有限公司、第一太平有限公司、中國飛機租賃集團控股有限公司及國聯證券股份有限公司)的獨立非執行董事。范先生亦為Goodman Group(一家於澳大利亞上市的公司)的獨立董事及AustralianSuper(一家於澳大利亞成立的退休基金)的亞洲諮詢委員會成員。彼曾任珠海中富實業股份有限公司(一家於深圳上市的公司)及尚德電力控股有限公司(現正正式進行清盤程序)的獨立董事，分別直至二零一三年六月及二零一三年十二月止。范先生也曾任香港建設(控股)有限公司(一家香港上市公司)的獨立非執行董事直至二零一四年十二月止。范先生持有史丹福大學工程學士銜，史丹福大學統籌學碩士銜及麻省理工學院管理科學碩士銜。在一九九七年加入本集團之前，彼曾任中信泰富有限公司執行董事，主管中國工業業務。范先生於一九九七年十一月加入本公司之董事會，並分別於二零一零年一月及二零一二年十二月調任為非執行董事及獨立非執行董事。

DIRECTORS (continued) 董事(續)

Independent Non-Executive Directors (Continued) 獨立非執行董事(續)

MAR SELWYN

aged 80, is Independent Non-executive Director of the Company. Mr. Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is a director of Nexia Charles Mar Fan Limited. He is also an independent non-executive director and chairman of the audit committee of Minmetals Land Limited and Man Yue International Holdings Limited. He was formerly an independent non-executive director of China Kingstone Mining Holdings Limited until December 2015. He was the President of Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1991. Mr. Mar is an Honorary Fellow of the Lingnan University. He joined the Board in September 2004.

馬紹援

現年80歲，本公司之獨立非執行董事。馬先生畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許公認會計師公會及香港會計師公會資深會員。馬先生現為馬炎璋會計師行有限公司的董事。彼亦為五礦建設有限公司及萬裕國際集團有限公司的獨立非執行董事及審核委員會主席。彼曾任中國金石礦業控股有限公司的獨立非執行董事，直至二零一五年十二月止。彼曾於一九九一年出任香港會計師公會會長。馬先生亦為嶺南大學榮譽院士。彼於二零零四年九月加入董事會。

LI KWOK SING, AUBREY

aged 66, is Independent Non-executive Director of the Company. He is the Chairman of IAM Holdings (Hong Kong) Limited, a Hong Kong based investment firm, and has over 40 years' experience in merchant banking and commercial banking. He is also a non-executive director of The Bank of East Asia, Limited and an independent non-executive director of Café de Coral Holdings Limited, Kunlun Energy Company Limited, Kowloon Development Company Limited, Pokfulam Development Company Limited and Tai Ping Carpets International Limited. Mr. Li has a Master of Business Administration from Columbia University and a Bachelor of Science in Civil Engineering from Brown University. He joined the Board in November 1998.

李國星

現年66歲，本公司之獨立非執行董事。李先生為星安控股有限公司(一家以香港為基地之投資公司)之董事長，且在投資銀行及商業銀行界具有逾四十年經驗。彼亦為東亞銀行有限公司之非執行董事及大家樂集團有限公司、昆侖能源有限公司、九龍建業有限公司、博富臨置業有限公司及太平地氈國際有限公司之獨立非執行董事。李先生持有哥倫比亞大學工商管理碩士學位及布朗大學土木工程理學士學位。彼於一九九八年十一月加入董事會。

ZHAI HAITAO

aged 47, is Independent Non-executive Director of the Company. He is the President and Partner of Primavera Capital Group. He is also an independent director of China Everbright Water Limited, the Company's subsidiary listed in Singapore. He was formerly Managing Director of Goldman Sachs Asia LLC and Chief Representative of Goldman Sachs Beijing Office. Prior to joining Goldman Sachs, Mr. Zhai worked at the International Department of the People's Bank of China in Beijing, and was Deputy Representative of the People's Bank of China Representative Office for the Americas based in New York. He holds a Master's Degree in International Relations from Columbia University, a Master of Business Administration Degree from New York University and a Bachelor of Arts Degree in Economics from Peking University. He has extensive experience and knowledge in banking, capital market and management. Mr. Zhai joined the Board in January 2011.

翟海濤

現年47歲，本公司之獨立非執行董事。翟先生為春華資本集團的總裁兼合夥人。彼亦為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的獨立董事。彼曾任職高盛亞洲有限責任公司董事總經理及高盛集團北京代表處首席代表。在任職高盛之前，翟先生曾於北京任職中國人民銀行總行國際司，並曾擔任中國人民銀行駐美洲代表處(紐約)副代表。彼持有哥倫比亞大學國際關係碩士，紐約大學工商管理碩士，以及北京大學經濟學學士。彼於銀行、資本市場及企業管理方面擁有豐富的經驗及知識。翟先生於二零一一年一月加入董事會。

Directors and Senior Management 董事及高級管理人員

SENIOR MANAGEMENT 高層管理人員

HU YANGUO

aged 49, is the Deputy General Manager of the Company. He is also the General Manager of Everbright Environmental Protection (China) Ltd. Prior to joining the Group, he was formerly the lecturer of mathematics of Northeast Forestry University, the General Manager of Accounting Department of Guangzhou Branch of the China Everbright Bank and the Deputy General Manager of Sunshiny Group. He graduated from the Department of Infrastructure of Northeast Forestry University and holds a Master of Agricultural Degree from Economic Management Faculty of the Northeast Forestry University. Mr. Hu holds the title of Certified Public Accountant in the PRC. He has comprehensive experience in accounting and settlement, administration management and construction management. Mr. Hu joined the Group in April 2006.

胡延國

現年49歲，本公司副總經理，亦是光大環保(中國)有限公司總經理。胡先生加入本集團前，曾任東北林業大學數學系講師、中國光大銀行廣州分行財會部總經理及賢成集團有限公司副總經理。彼畢業於東北林業大學基礎部及持有經濟管理學院農學碩士銜。胡先生持有中國註冊會計師職稱。彼於財務結算、行政管理及工程建設方面擁有廣泛經驗及知識。胡先生於二零零六年四月加入本集團。

CHEN TAO

aged 52, is the Deputy General Manager of the Company. He is also the General Manager of Everbright Environmental Protection Technological Development (Beijing) Ltd. and Everbright Environmental Protection Technology Institute (Shenzhen) Ltd. Prior to joining the Group, he was formerly the lecturer and laboratory supervisor of automation of Sichuan Light Chemistry Institute (presently known as East China University of Science and Technology), the manager of Automation Department and the Assistant to General Manager of Shenzhen Catic Intelligent System Co., Ltd. He graduated from the Department of Chemical Instrument and Industrial Automation of East China Chemistry Institute (presently known as East China University of Science and Technology) and holds a Master of Automation Degree from East China University of Science and Technology. Mr. Chen holds the title of Certified Senior Engineer. He has comprehensive experience and knowledge in construction management, technology development and administration management. Mr. Chen joined the Group in April 2005.

陳濤

現年52歲，本公司副總經理，亦是光大環保科技發展(北京)有限公司及光大環保技術研究院(深圳)有限公司總經理。陳先生在加入本集團前，曾任職於四川輕化工學院(現名華東理工大學)自動化教研室教師、自動化實驗室主任及深圳中航電腦有限公司自動化部經理、總經理助理。陳先生畢業於華東化工學院(現名華東理工大學)化工儀錶及自動化工學系，亦取得華東理工大學工業自動化工學碩士。陳先生持有高級工程師職稱。彼於工程建設、技術研發及行政管理方面擁有廣泛經驗和知識。陳先生於二零零五年四月加入本集團。

SENIOR MANAGEMENT (continued) 高層管理人員(續)

QIAN XIAODONG

aged 43, is the Deputy General Manager of the Company. He is also the Chief Executive Officer of China Everbright Greentech Limited. He holds a Bachelor Degree in Heat Energy Engineering from Dalian University of Technology and a Master of Environment Engineering Degree from Southeast University. He has comprehensive experience and knowledge in market development of environmental protection industry, national environmental policies and industrial trend. Mr. Qian joined the Group in July 2003.

錢曉東

現年43歲，本公司副總經理及中國光大綠色環保有限公司總裁。錢先生持有大連理工大學熱能工程學士及東南大學環境工程碩士銜。彼在環保產業具有豐富的市場拓展經驗，對國家環保政策、各地環保行業前景深入瞭解。錢先生於二零零三年七月加入本集團。

AN XUESONG

aged 45, is the Deputy General Manager of the Company. Mr. An is also the Executive Director and Chief Executive Officer of China Everbright Water Limited, the Company's subsidiary listed in Singapore. He holds a Master of Business Administration Degree from Jinan University. Mr. An holds the title of Certified Public Accountant in the PRC and International Internal Auditor. He has comprehensive experience in investment management, financial management and risk management. Mr. An joined the Group in May 2002.

安雪松

現年45歲，本公司副總經理。安先生亦為中國光大水務有限公司(本公司於新加坡上市的附屬公司)的執行董事兼總裁。安先生持有暨南大學工商管理碩士銜，彼亦為中國註冊會計師及國際註冊內部審計師。彼具有豐富之投資管理、財務管理、風險管理經驗。安先生於二零零二年五月加入本集團。

POON YUEN LING

aged 48, is the Company Secretary of the Company. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She joined the Group in April 1994, with over 20 years of experience in company secretarial affairs.

潘婉玲

現年48歲，本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會士。彼於一九九四年四月加入本集團，具逾二十年公司秘書事務經驗。

Report of the Directors

董事會報告

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2015.

PRINCIPAL PLACE OF BUSINESS

China Everbright International Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries (the “Group”) during the financial year are set out in note 3 to the financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are provided in the Chairman’s Statement and Chief Executive Officer’s Report on pages 10 to 49 of this Annual Report. In particular, description of principal risks and uncertainties faced by the Group can be found in the section headed “Principal Risks and Uncertainties” in the Chief Executive Officer’s Report on pages 43 to 45. An analysis of the Group’s performance during the year using key performance indicators by each business segment can be found in pages 18 to 37 of the Chief Executive Officer’s Report. In addition, discussions on the Group’s environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the section headed “Environmental and Social Management” in the Chief Executive Officer’s Report on pages 45 to 47.

董事欣然提呈截至二零一五年十二月三十一日止年度之年度報告及經審核財務報表。

主要營業地點

中國光大國際有限公司(「本公司」)為一家於香港註冊成立，並以香港為本籍之公司。本公司之註冊辦事處及主要營業地點位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

主要業務

本公司之主要業務為投資控股。各附屬公司之主要業務及其他詳情載於財務報表附註14。

本公司及其附屬公司(「本集團」)於本財政年度內之主要業務及按地域劃分之分析載於財務報表附註3。

業務回顧

本集團業務之年度回顧及有關本集團未來業務發展之討論載於本年報第10頁至第49頁之主席報告及行政總裁報告。特別是，本集團所面對之主要風險及不確定性之描述載於第43頁至第45頁之行政總裁報告「主要風險及不確定性」一節。本集團使用主要表現指標按各業務分部劃分之年度表現分析載於第18頁至第37頁之行政總裁報告。此外，有關本集團環境政策、與主要持份者之關係，以及對本集團有重大影響之相關法律及法規之遵守情況之討論載於本年報第45頁至第47頁之行政總裁報告「環境與社會管理」一節。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the major customers and suppliers of the Group respectively during the financial year is as follows:

		Percentage of the Group's total 佔本集團下列總額之百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	11%	
Five largest customers in aggregate	五大客戶合計	37%	
The largest supplier	最大供應商		5%
Five largest suppliers in aggregate	五大供應商合計		15%

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers and suppliers.

CONTINUING CONNECTED TRANSACTIONS

On 14 May 2015, the Company has entered into the Deposit Services Framework Agreement with China Everbright Group Ltd. ("China Everbright Group"). Pursuant to the Deposit Services Framework Agreement and Loan Services Framework Agreement, China Everbright Group will, through its associate, China Everbright Bank Company Limited ("CE Bank"), provide deposit, loan and related services to the Group.

- (a) Pursuant to the Deposit Services Framework Agreement, China Everbright Group shall procure CE Bank to provide to the Group deposit services (including current and fixed term deposit) in accordance with rules and regulations prescribed by the People's Bank of China ("PBOC") and/or other relevant rules and regulations within or outside the People's Republic of China ("PRC"). The deposit services to be provided by China Everbright Group shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.

During the year ended 31 December 2015, the maximum daily closing balance of the Group's deposits (including interests accrued thereon) placed in CE Bank amounted to HK\$943,441,000. This amount was below the Annual Cap of HK\$1,200,000,000 for the year ended 31 December 2015 which was proposed in the announcement made by the Company on 14 May 2015.

主要客戶及供應商

本集團於本財政年度之主要客戶及供應商資料如下：

於年內任何時間，概無任何董事、彼等之聯繫人士或任何本公司股東（據董事所知擁有本公司已發行股份數目5%以上）擁有上述主要客戶及供應商任何權益。

持續關連交易

於二零一五年五月十四日，本公司與中國光大集團股份（「中國光大集團」）訂立存款服務框架協議。根據存款服務框架協議及貸款服務框架協議，中國光大集團將透過其聯繫人士中國光大銀行股份有限公司（「光大銀行」）向本集團提供存款、貸款及相關服務。

- (a) 根據存款服務框架協議，中國光大集團將促使光大銀行根據中國人民銀行訂定之規則及規例及／或中華人民共和國（「中國」）境內或境外其他相關規則及規例，向本集團提供存款服務（包括活期及定期存款）。中國光大集團將提供之存款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

於截至二零一五年十二月三十一日止年度，本集團存放於光大銀行之每日最高存款結餘（包括其應計利息）為港幣943,441,000元。此金額低於截至二零一五年十二月三十一日止年度之年度限額港幣1,200,000,000元，即本公司於二零一五年五月十四日所作公佈之建議年度限額。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

(b) The Loan Services Framework Agreement shall be on a non-exclusive basis and the Company is at liberty to obtain loan services from other third parties. Pursuant to the Loan Services Framework Agreement, China Everbright Group shall procure CE Bank to provide to the Group loans (including revolving credit facility and fixed term loan) in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC. The loans services to be provided by China Everbright Group shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.

During the year ended 31 December 2015, the maximum daily closing balance of the Group's loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank amounted to HK\$180,604,000. This amount was below the Annual Cap of HK\$1,200,000,000 for the year ended 31 December 2015 which was proposed in the announcement made by the Company on 14 May 2015.

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report to the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter of Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions as disclosed by the Group in the annual report in accordance with Rule 14A.38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

持續關連交易(續)

(b) 貸款服務框架協議為按非獨家基準訂立，本公司可自由從其他第三方獲得貸款服務。根據貸款服務框架協議，中國光大集團將促使光大銀行根據中國人民銀行訂定之規則及規例及／或中國境內或境外其他相關規則及規例，向本集團提供貸款(包括循環信貸融資及定期貸款)。中國光大集團將提供之貸款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

於截至二零一五年十二月三十一日止年度，中國光大銀行提供予本集團之貸款(不包括毋須本集團資產作抵押之貸款)之每日最高結餘為港幣180,604,000元。此金額低於截至二零一五年十二月三十一日止年度之年度限額港幣1,200,000,000元，即本公司於二零一五年五月十四日所作公佈之建議年度限額。

本公司之獨立非執行董事已審閱上述關連交易，並確認有關交易為：

- 於本集團日常及一般業務過程中訂立；
- 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行，則按不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款訂立；及
- 根據監管持續關連交易之有關協議訂立，而交易條款屬公平合理，且符合本公司股東之整體利益。

本公司核數師已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據香港會計師公會發出之《香港核證委聘準則》第3000號「審核或審閱過往財務資料以外之核證委聘」，並經參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。核數師已根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.38條之規定，就本集團於年報所披露之持續關連交易發出無保留意見函件，當中載列其發現及結論。

Report of the Directors

董事會報告

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2015 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 100 to 237.

RECOMMENDED DIVIDEND

An interim dividend of HK6.5 cents per share (2014: HK5.0 cents per share) was paid on 30 September 2015. The directors now recommend the payment of a final dividend of HK12.0 cents per share (2014: HK6.0 cents per share) in respect of the year ended 31 December 2015.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$2,153,000 (2014: HK\$1,470,000).

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 27(c) to the financial statements.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

DIRECTORS

The directors during the financial year were:

Executive directors

Tang Shuangning, *Chairman*
Liu Jun, *Vice-chairman*
Chen Xiaoping, *Chief Executive Officer*
Wang Tianyi, *General Manager*
Wong Kam Chung, Raymond, *Chief Financial Officer*
Cai Shuguang, *Deputy General Manager*

Independent non-executive directors

Fan Yan Hok, Philip
Mar Selwyn
Li Kwok Sing, Aubrey
Zhai Haitao

財務報表

本集團截至二零一五年十二月三十一日止年度之盈利，以及本公司與本集團於該日之財政狀況載於第100頁至第237頁之財務報表內。

建議股息

本公司已於二零一五年九月三十日派付中期股息每股6.5港仙(二零一四年：每股5.0港仙)。董事現建議派付截至二零一五年十二月三十一日止年度末期股息每股12.0港仙(二零一四年：每股6.0港仙)。

慈善捐款

本集團於本年度內共捐款港幣2,153,000元(二零一四年：港幣1,470,000元)作慈善用途。

股本

本公司股本於本年度內之變動詳情載於財務報表附註27(c)。

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

董事

於本財政年度內之董事如下：

執行董事

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

獨立非執行董事

范仁鶴
馬紹援
李國星
翟海濤

Report of the Directors

董事會報告

DIRECTORS (continued)

In accordance with articles 77, 78 and 79 of the Company's Articles of Association, Mr. Chen Xiaoping, Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn and Mr. Li Kwok Sing, Aubrey will retire from the board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The independent non-executive directors are appointed for a specific term, subject to re-election. The current 4 independent non-executive directors of the Company hold office for a term until 31 December 2017. They are all subject to retirement by rotation in accordance with the Company's Articles of Association as indicated above.

DIRECTORS OF SUBSIDIARIES

To the best knowledge of the Board and based on the information available, other than certain directors and senior management named in the section headed "Directors and Senior Management" as set out on pages 82 to 87 of this Annual Report, the persons who have served on the boards of the subsidiaries of the Company either during the year ended 31 December 2015 or up to the date of this report included Mr. Chang Song, Mr. Chen Dawei, Mr. Chen Dazhi, Ms. Cheng Fong Yee, Fonda, Mr. Cheng Gang, Mr. Cui Debin, Mr. Cui Yuan, Mr. Gao Jining, Ms. Huang Aihua, Mr. Jia Shijun, Mr. Jiao Hai, Mr. Jin Renjie, Mr. Lee Kheng Joo, Mr. Li Guoqing, Mr. Li Shihua, Mr. Lim Yu Neng, Paul, Mr. Lin An Tai, Mr. Lin Zheyang, Mr. Lo Kam Fan, Ms. Lo Kong, Mr. Luo Junling, Mr. Mao Li Ching, Mr. Nie Jiansheng, Mr. Qiu Bo, Mr. Shao Qichao, Mr. Shi Zhiqiang, Mr. Tao Junjie, Mr. Tao Mingqiang, Mr. Wang Wei, Mr. Wang Weidong, Mr. Wang Weidong, Mr. Wang Yungang, Mr. Yan Bin, Ms. Yang Rufen, Mr. Yang Shiqiao, Mr. Yang Zhiqiang, Mr. Yau Wing Yiu, Mr. Ye Lu, Mr. Yeung Chi Ming, Mr. Yu Yiping, Mr. Zang Hailong, Mr. Zhang Xiaoning, Mr. Zhang Xiaoquan, Ms. Zhang Yan, Mr. Zhang Yunyue, Mr. Zhu Haifeng and Mr. Zhu Jie.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

董事(續)

依據本公司之公司章程細則第77、78及79條規定，陳小平先生、范仁鶴先生、馬紹援先生及李國星先生須於即將舉行之股東週年大會上依章告退，而彼等合符資格，並已表示願意膺選連任。

獨立非執行董事獲委任指定年期，並須符合重選之規定。本公司四位現任獨立非執行董事之任期直至二零一七年十二月三十一日止。彼等須如上文所述根據本公司之公司章程細則輪席告退。

附屬公司之董事

就董事會所深知，以及根據取得之資料，除了名列本年報第82頁至第87頁所載「董事及高級管理人員」一節之若干董事及高級管理人員外，於截至二零一五年十二月三十一日止年度或直至本報告刊發日期，本公司附屬公司董事會之在任董事包括常松先生、陳大偉先生、陳大志先生、鄭鳳儀女士、程崗先生、崔德斌先生、崔援先生、郇濟寧先生、黃愛華女士、賈世軍先生、焦海先生、金人傑先生、李慶裕先生、李國慶先生、李世華先生、林御能先生、林安泰先生、林哲瑩先生、盧錦勳先生、盧剛女士、羅俊嶺先生、茅麗清先生、聶建生先生、邱波先生、邵啟超先生、石志強先生、陶俊傑先生、陶敏強先生、王煒先生、王煨冬先生、王衛東先生、王雲剛先生、嚴斌先生、楊如芬女士、楊仕橋先生、楊志強先生、邱永耀先生、葉綠先生、楊志明先生、余一平先生、臧海龍先生、張曉寧先生、張曉全先生、張豔女士、張雲月先生、竺海峰先生及朱傑先生。

董事之服務合約

本公司或其任何附屬公司並無與在即將舉行之股東週年大會上提名連任之董事訂立不可於一年內免付賠償(一般法定賠償除外)予以終止之未屆滿服務合約。

Report of the Directors

董事會報告

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

The directors and chief executive of the Company who held office at 31 December 2015 had the following interests in the shares, underlying shares and debentures of the Company, its holding companies, 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 executive's interests and short positions required to be kept under section 352 of the SFO:

Long position in shares of the Company

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

按本公司根據證券及期貨條例第352條規定須予存置之董事及主要行政人員權益及淡倉登記冊所載記錄顯示，於二零一五年十二月三十一日在任之本公司董事及主要行政人員於該日在本公司、其控股公司、附屬公司及其他聯繫公司(定義見證券及期貨條例)之股份、相關股份及債券中所擁有之權益如下：

於本公司股份之好倉

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

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

除上文所述者外，按本公司根據證券及期貨條例第352條規定須予存置之登記冊所載記錄顯示，本公司各董事及主要行政人員或彼等之任何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須知會本公司之權益或淡倉。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements (other than a share option scheme of a listed subsidiary of the Company referred to below) to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

在本年度內任何時間，本公司、其任何附屬公司、控股公司或同系附屬公司並無參與任何安排(下文所述本公司上市附屬公司之購股權計劃除外)，致使董事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。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Company has been notified of the following interests in the Company's issued shares at 31 December 2015 amounting to 5% or more of the ordinary shares in issue:

主要股東及其他人士在股份及相關股份中擁有之權益及淡倉

本公司獲悉於二零一五年十二月三十一日擁有本公司已發行股份之權益達已發行普通股5%或以上之股東如下：

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

Notes:

- Huijin is indirectly wholly-owned by the State Council of the People's Republic of China and holds 55.67% equity interest of China Everbright Group.
- China Everbright Group holds 100% of the issued shares of China Everbright Holdings Co. Ltd. ("CE Hong Kong"). CE Hong Kong holds (1) 100% of the issued shares of Datten Investments Limited ("Datten") which in turn holds 55% of the issued shares of Guildford Limited ("Guildford"); (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"); and (3) 45% of the issued shares of Guildford, respectively. Out of the 1,855,951,910 ordinary shares, 1,758,215,910 ordinary shares are held by Guildford. The remaining 97,736,000 ordinary shares are held by EIM. Accordingly, China Everbright Group and Huijin are deemed to be interested in 1,758,215,910 ordinary shares held by Guildford and 97,736,000 ordinary shares held by EIM.
- The corporate interest of RRJ Capital was attributable on account through its wholly-owned subsidiary, Dalvey Asset Holding Limited. According to the register kept under section 336 of the SFO, as at 31 December 2015, RRJ Capital and its associates had interests of 318,360,000 ordinary shares (approximately 7.85% of the issued shares of the Company before the Company allotted 430,000,000 ordinary shares to CE Hong Kong on 20 December 2013 pursuant to a placing and subscription agreement dated 10 December 2013. Details of the placing and subscription agreement were set out in the Company's announcement on 11 December 2013).

附註：

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

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Apart from the foregoing, the Company had not been notified of any other interests by prescribed notices which had been recorded in the register kept under section 336 of the SFO as at 31 December 2015.

SHARE OPTIONS AND WARRANTS ISSUED BY CHINA EVERBRIGHT WATER LIMITED, A LISTED SUBSIDIARY OF THE COMPANY

Share options

The Company completed a reverse takeover of HanKore Environment Tech Group Limited ("HanKore") on 12 December 2014 (the "Completion Date"). On 15 November 2013, HanKore (now known as China Everbright Water Limited ("CEWL")) granted 365,086,178 share options pursuant to its share option scheme to certain key management personnel and employees. The exercise period for the share options granted is from 16 November 2014 to 15 November 2023. These share options have been fully exercised as at 31 December 2014. No share options were granted during the years ended 31 December 2015 and 2014.

Warrants

As at 1 January 2015, the outstanding balance of the warrants of CEWL was 263,462. During the year ended 31 December 2015, 62,030 warrants were exercised on 24 April 2015. The remaining 201,432 warrants were not exercised and were expired on 27 April 2015.

As at 31 December 2015, no other warrants to take up unissued shares of CEWL were granted and no shares were issued by virtue of the exercise of warrants to take up unissued shares of CEWL.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be indemnified out of the funds of the Company against all liabilities incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted. In addition, liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors and senior management.

主要股東及其他人士在股份及相關股份中擁有之權益及淡倉(續)

除上文所述者外，於二零一五年十二月三十一日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照證券及期貨條例第336條存置之登記冊內。

本公司上市附屬公司中國光大水務有限公司已發行之購股權及認股權證

購股權

本公司於二零一四年十二月十二日(「完成日期」)完成反向收購漢科環境科技集團有限公司(「漢科」)。於二零一三年十一月十五日，漢科(現稱中國光大水務有限公司(「光大水務」))根據其購股權計劃授出365,086,178股購股權予若干主要管理人員及僱員。上述已授出購股權之行使期為二零一四年十一月十六日至二零二三年十一月十五日。於二零一四年十二月三十一日，該等購股權已獲全數行使。於截至二零一五年及二零一四年十二月三十一日止年度，並無授出購股權。

認股權證

於二零一五年一月一日，共有263,462份光大水務認股權證仍未獲行使。於截至二零一五年十二月三十一日止年度，62,030份認股權證於二零一五年四月二十四日獲行使。餘下201,432份認股權證並未獲行使，且已於二零一五年四月二十七日屆滿。

於二零一五年十二月三十一日，光大水務並無授出可認購光大水務未發行股份之任何其他認股權證，亦無任何股份因可認購光大水務未發行股份之認股權證獲行使而獲發行。

足夠的公眾持股量

根據本公司取得之公開資料，以及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定之公眾持股量。

准許的彌償

本公司之公司章程細則規定，本公司須以本公司之資金，就董事因有關本公司之民事或刑事法律程序中進行辯護所招致之法律責任並獲判勝訴或獲判無罪作出彌償。此外，本公司已為本公司之董事及高級管理人員投購責任保險，為若干針對董事及高級管理人員而作出之法律訴訟提供合適之保額。

Report of the Directors

董事會報告

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed “Share options and warrants issued by China Everbright Water Limited, a listed subsidiary of the Company”, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

COMPETING INTEREST

As at the date of this annual report, as far as the directors are aware, none of the directors or their respective associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2015 are set out in note 24 to the financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 238 and 239 of the annual report.

PROPERTIES

Particulars of the major properties of the Group are shown on page 240 of the annual report.

RETIREMENT SCHEMES

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the “ORSO Scheme”). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contribution may be used to reduce the existing level of contribution by the Company.

股票掛鈎協議

除上文「本公司上市附屬公司中國光大水務有限公司已發行之購股權及認股權證」部份各段落所披露者外，年內並無訂立及於年結日仍然有效之任何股票掛鈎協議。

董事於交易、安排或合約之權益

本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立於年結日或本年度內任何時間仍然有效，且本公司董事於當中擁有重大利益之重要交易、安排或合約。

於競爭性業務之權益

於本年報刊發日期，就董事所知，各董事或彼等各自之聯繫人士概無於與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有任何權益，亦無與本集團有任何其他利益衝突。

銀行貸款及其他借貸

本集團於二零一五年十二月三十一日之銀行貸款及其他借貸詳情載於財務報表附註24。

五年業績概要

本集團過去五個財政年度之業績及資產與負債概要載於年報第238頁及第239頁。

物業

本集團之主要物業詳情載於年報第240頁。

退休計劃

本公司已為所有香港本地合資格僱員設定認可定額供款公積金（「職業退休計劃條例計劃」）。職業退休計劃條例計劃由信託人（大部份為獨立信託人）管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收之供款可用作抵銷本公司現需承擔之供款。

Report of the Directors

董事會報告

RETIREMENT SCHEMES (continued)

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively. Employee can choose to contribute with a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes.

The Group's total contributions to these schemes charged to the consolidated income statement during the year ended 31 December 2015 amounted to HK\$69,294,000.

CONFIRMATION OF INDEPENDENCE

In accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive directors are independent and satisfy the requirements under Rule 3.13 (except that for Mr. Fan Yan Hok, Philip under Rule 3.13(7), he had been a non-executive director prior to his re-designation as the independent non-executive director of the Company) and the Company has received an annual confirmation of independence from each of the independent non-executive directors of the Company pursuant to the Listing Rules.

AUDITORS

KPMG will retire at the forthcoming annual general meeting and will not seek for re-appointment.

The Board has resolved to recommend the appointment of Ernst & Young as the new auditors of the Company following the retirement of KPMG and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

By order of the board
Tang Shuangning
Chairman

Hong Kong, 29 February 2016

退休計劃(續)

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月港幣30,000元(二零一四年六月前為港幣25,000元)為上限。向計劃作出之供款即時歸屬有關人士。

中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

本集團於截至二零一五年十二月三十一日止年度向此等計劃所作之總供款額為港幣69,294,000元，並已入賬綜合損益表內。

獨立性確認書

根據上市規則第3.13條所載之獨立性指引，董事會認為全體獨立非執行董事均為獨立人士，並符合第3.13條之要求(除根據上市規則第3.13(7)條，范仁鶴先生在被調任為本公司獨立非執行董事前為本公司非執行董事外)，而每名獨立非執行董事已根據上市規則之規定向本公司提供有關其獨立性的年度確認書。

核數師

畢馬威會計師事務所將於即將舉行之股東週年大會上退任，並不會尋求續聘。

董事會已議決建議在畢馬威會計師事務所退任後，委任安永會計師事務所為本公司新任核數師，而有關建議委任須待本公司股東於即將舉行之股東週年大會上批准後方可作實。

承董事會命
唐雙寧
主席

香港，二零一六年二月二十九日

Independent Auditor's Report

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHINA EVERBRIGHT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Everbright International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 100 to 237, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國光大國際有限公司各股東 獨立核數師報告

(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第100頁至第237頁有關中國光大國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例的規定，編製真實而意見公允的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的列報不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果，對綜合財務報表提出意見，並按照香港公司條例第405條的規定，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG

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

29 February 2016

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公允的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公允地反映 貴集團於二零一五年十二月三十一日的財政狀況和 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例妥善編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零一六年二月二十九日

Consolidated Income Statement

綜合損益表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars) 截至二零一五年十二月三十一日止年度(以港幣計算)

		Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收益	3	8,534,531	6,355,120
Direct costs and operating expenses	直接成本及經營費用		(4,625,701)	(3,386,560)
			3,908,830	2,968,560
Other revenue	其他收益	4	344,605	219,163
Other income	其他收入	5	91,431	32,321
Administrative expenses	行政費用		(768,400)	(539,601)
Profit from operations	經營盈利		3,576,466	2,680,443
Finance costs	財務費用	6(a)	(451,759)	(380,775)
Share of profit/(loss) of an associate	所佔聯營公司盈利/(虧損)		140	(41)
Share of losses of joint ventures	所佔合營企業虧損		(6,046)	(594)
Profit before taxation	除稅前盈利	6	3,118,801	2,299,033
Income tax	所得稅	7(a)	(783,275)	(533,990)
Profit for the year	本年度盈利		2,335,526	1,765,043
Attributable to:	應佔部份：			
Equity shareholders of the Company	本公司股東		2,084,888	1,703,147
Non-controlling interests	非控股權益		250,638	61,896
Profit for the year	本年度盈利		2,335,526	1,765,043
Earnings per share	每股盈利	10		
Basic and diluted	基本及攤薄		46.50 cents 仙	37.99 cents 仙

The notes on pages 108 to 237 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 27(b).

載於第108頁至第237頁之附註為此等財務報表之一部份。由年內盈利分配並應派付予本公司股東之股息詳情載於附註27(b)。

Consolidated Statement of Comprehensive Income

綜合全面損益表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars) 截至二零一五年十二月三十一日止年度(以港幣計算)

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit for the year	本年度盈利	2,335,526	1,765,043
Other comprehensive income for the year:	本年度其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益表之項目：</i>		
– Exchange differences on translation of financial statements of subsidiaries, net of nil tax	– 換算附屬公司財務報表產生之匯兌差額(經扣除零稅項)	(929,756)	(361,274)
– Changes in fair value of available-for-sale securities	– 待售證券公允值變動	22,653	129,260
– Tax effect relating to changes in fair value of available-for-sale securities	– 待售證券公允值變動之相關稅務影響	(4,135)	(19,113)
– Reclassification adjustment for amounts transferred to profit or loss:	– 轉撥至損益表之金額之重新分類調整：		
– Upon disposal of available-for-sale securities	– 出售待售證券時	(92,711)	(32,557)
– Tax effect relating to the disposal of available-for-sale securities	– 出售待售證券之相關稅務影響	13,907	4,883
		(990,042)	(278,801)
Total comprehensive income for the year	本年度全面收入總額	1,345,484	1,486,242
Attributable to:	應佔部份：		
Equity shareholders of the Company	本公司股東	1,199,388	1,450,897
Non-controlling interests	非控股權益	146,096	35,345
Total comprehensive income for the year	本年度全面收入總額	1,345,484	1,486,242

The notes on pages 108 to 237 form part of these financial statements.

載於第108頁至第237頁之附註為此等財務報表之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 (Expressed in Hong Kong dollars) 於二零一五年十二月三十一日(以港幣計算)

		2015 二零一五年		2014 二零一四年		
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產					
Investment properties	投資物業	11(a)	166,099			172,938
Other property, plant and equipment	其他物業、廠房及設備	11(a)	2,350,265			1,510,878
Interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益	11(a)	151,047			35,717
			2,667,411			1,719,533
Intangible assets	無形資產	12	3,357,187			2,571,006
Goodwill	商譽	13	1,061,891			834,845
Interest in an associate	聯營公司權益	15	239,306			254,339
Interest in joint ventures	合營企業權益	16	209,161			27,289
Other financial assets	其他財務資產	17	24,800			229,012
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	5,696,894			4,376,789
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	19	15,822,848			12,630,020
Finance lease receivables	融資租賃應收款項	21	19,062			20,411
Deferred tax assets	遞延稅項資產	26(b)	36,483			49,455
			29,135,043			22,712,699
Current assets	流動資產					
Inventories	存貨	20	202,314			117,450
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	18	3,060,436			1,973,567
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	19	1,546,505			1,210,723
Tax recoverable	可收回稅項	26(a)	4,831			34,684
Finance lease receivables	融資租賃應收款項	21	531			522
Pledged bank deposits	已抵押銀行存款	22	555,277			231,943
Deposits with bank	銀行存款	22	164,654			824,110
Cash and cash equivalents	現金及現金等價物	23	5,953,481			4,094,096
			11,488,029			8,487,095
Current liabilities	流動負債					
Interest-bearing borrowings – Secured	計息借貸 – 有抵押	24	1,947,620			1,348,783
– Unsecured	– 無抵押		1,461,935			1,262,586
			3,409,555			2,611,369
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	25	2,794,456			2,302,381
Current taxation	本期稅項	26(a)	119,295			67,660
			6,323,306			4,981,410
Net current assets	流動資產淨額		5,164,723			3,505,685

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 (Expressed in Hong Kong dollars) 於二零一五年十二月三十一日(以港幣計算)

		Note	2015 二零一五年		2014 二零一四年	
		附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Total assets less current liabilities	總資產減流動負債		34,299,766		26,218,384	
Non-current liabilities	非流動負債					
Interest-bearing borrowings	計息借貸	24				
– Secured	– 有抵押		7,088,502		4,612,439	
– Unsecured	– 無抵押		5,322,609		1,912,703	
Other payables	其他應付款項	25	12,411,111		6,525,142	
Deferred tax liabilities	遞延稅項負債	26(b)	43,365		15,850	
			2,424,749		1,834,422	
			14,879,225		8,375,414	
NET ASSETS	資產淨額		19,420,541		17,842,970	
CAPITAL AND RESERVES	股本及儲備					
Share capital	股本	27(c)	7,405,414		7,405,414	
Reserves	儲備		9,790,740		8,857,842	
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		17,196,154		16,263,256	
Non-controlling interests	非控股權益		2,224,387		1,579,714	
TOTAL EQUITY	權益總額		19,420,541		17,842,970	

Approved and authorised for issue by the board of directors on 29 February 2016.

董事會於二零一六年二月二十九日核准及許可發行。

Chen Xiaoping陳小平
Director
董事**Wang Tianyi**王天義
Director
董事

The notes on pages 108 to 237 form part of these financial statements.

載於第108頁至第237頁之附註為此等財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars) 截至二零一五年十二月三十一日止年度(以港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔					
		Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本贖回 儲備 \$'000 千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 \$'000 千元
Balance at 1 January 2014	於二零一四年 一月一日之結餘		448,371	6,956,973	-	70	(986)
Changes in equity for 2014:		二零一四年之權益變動：					
Profit for the year	本年度盈利		-	-	-	-	-
Other comprehensive income	其他全面收入		-	-	-	-	-
Total comprehensive income	全面收入總額		-	-	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	27(b)(ii)	-	-	-	-	-
Transition to no-par regime on 3 March 2014	於二零一四年三月三日過渡 至無票面值制度	27(c)(i)	6,957,043	(6,956,973)	-	(70)	-
Transfer to reserve fund	轉撥至儲備金		-	-	-	-	-
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	非全資附屬公司從 非控股股東收取所得之 出資額		-	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	30	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	29(b)	-	-	-	-	-
Dividend declared in respect of the current year	已宣派本年度之股息	27(b)(i)	-	-	-	-	-
Balance at 31 December 2014	於二零一四年 十二月三十一日之結餘		7,405,414	-	-	-	(986)
Balance at 1 January 2015	於二零一五年 一月一日之結餘		7,405,414	-	-	-	(986)
Changes in equity for 2015:		二零一五年之權益變動：					
Profit for the year	本年度盈利		-	-	-	-	-
Other comprehensive income	其他全面收入		-	-	-	-	-
Total comprehensive income	全面收入總額		-	-	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	27(b)(ii)	-	-	-	-	-
Dilution of interest in a subsidiary	附屬公司權益攤薄		-	-	-	-	-
Transfer to reserve fund	轉撥至儲備金		-	-	-	-	-
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	非全資附屬公司從 非控股股東收取所得之 出資額		-	-	-	-	-
Dividend paid to non-controlling shareholders	已付非控股股東股息		-	-	-	-	-
Dividend declared in respect of the current year	已宣派本年度之股息	27(b)(i)	-	-	-	-	-
Balance at 31 December 2015	於二零一五年 十二月三十一日之結餘		7,405,414	-	-	-	(986)

The notes on pages 108 to 237 form part of these financial statements.

載於第108頁至第237頁之附註為此等財務報表之一部份。

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

Property revaluation reserve 物業重估儲備 \$'000 千元	Exchange Reserve 匯兌儲備 \$'000 千元	Fair value reserve 公允價值儲備 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Reserve Fund 儲備金 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 權益總額 \$'000 千元
90,512	956,109	(26,051)	-	283,010	4,666,256	13,374,264	404,857	13,779,121
-	-	-	-	-	1,703,147	1,703,147	61,896	1,765,043
-	(334,723)	82,473	-	-	-	(252,250)	(26,551)	(278,801)
-	(334,723)	82,473	-	-	1,703,147	1,450,897	35,345	1,486,242
-	-	-	-	-	(224,186)	(224,186)	-	(224,186)
-	-	-	-	-	-	-	-	-
-	-	-	-	126,460	(126,460)	-	-	-
-	-	-	-	-	-	-	86,127	86,127
-	19,972	-	(2,181)	-	-	17,791	(131,428)	(113,637)
-	-	-	1,868,676	-	-	1,868,676	1,184,813	3,053,489
-	-	-	-	-	(224,186)	(224,186)	-	(224,186)
90,512	641,358	56,422	1,866,495	409,470	5,794,571	16,263,256	1,579,714	17,842,970
90,512	641,358	56,422	1,866,495	409,470	5,794,571	16,263,256	1,579,714	17,842,970
-	-	-	-	-	2,084,888	2,084,888	250,638	2,335,526
-	(825,214)	(60,286)	-	-	-	(885,500)	(104,542)	(990,042)
-	(825,214)	(60,286)	-	-	2,084,888	1,199,388	146,096	1,345,484
-	-	-	-	-	(269,023)	(269,023)	-	(269,023)
-	(10,206)	-	304,180	-	-	293,974	365,789	659,763
-	-	-	-	128,250	(128,250)	-	-	-
-	-	-	-	-	-	-	137,756	137,756
-	-	-	-	-	-	-	(4,968)	(4,968)
-	-	-	-	-	(291,441)	(291,441)	-	(291,441)
90,512	(194,062)	(3,864)	2,170,675	537,720	7,190,745	17,196,154	2,224,387	19,420,541

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars) 截至二零一五年十二月三十一日止年度(以港幣計算)

	Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Operating activities	經營活動		
Profit before taxation	除稅前盈利	3,118,801	2,299,033
Adjustments for:	經調整：		
Depreciation	折舊	6(c) 90,547	79,481
Amortisation of intangible assets	無形資產攤銷	6(c) 92,138	34,674
Amortisation of interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益攤銷	6(c) 1,204	1,256
Finance costs	財務費用	6(a) 451,759	380,775
Dividend income	股息收入	4 (3,319)	(10,477)
Interest income	利息收入	4 (51,977)	(62,437)
Share of (profit)/loss of an associate	所佔聯營公司(盈利)/虧損	(140)	41
Share of losses of joint ventures	所佔合營企業虧損	6,046	594
Gain on sale of listed securities	出售上市證券之收益	5 (92,711)	(32,557)
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及設備之淨虧損	5 1,280	236
Effect of foreign exchange rates changes	匯率變動之影響	(147,484)	(26,036)
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(89,572)	(36,466)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	(1,735,295)	(915,072)
Increase in gross amounts due from customers for contract work	應收客戶合約工程款項總額增加	(3,315,959)	(2,127,256)
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	301,440	402,581
Cash used in operations	經營所動用之現金	(1,373,242)	(11,630)
Interest received	已收利息	51,977	62,437
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(217,210)	(173,341)
Net cash used in operating activities	經營活動所動用之現金淨額	(1,538,475)	(122,534)
Investing activities	投資活動		
Payment for purchase of other property, plant and equipment	購買其他物業、廠房及設備之款項	(660,729)	(216,220)
Payment for additions of intangible assets	增置無形資產之款項	(421,260)	(869,846)
Increase in non-current portion of prepayments	增加預付款項非即期部份	(131,268)	(243,997)
Payment for capital contributions to joint ventures	注資合營企業之款項	(185,844)	(27,877)
Payment for subscription of an investment fund	認購投資基金之款項	-	(15,503)
Net cash (paid for)/acquired from acquisition of subsidiaries	收購附屬公司之(所付)/所得現金淨額	29(e) (2,163,337)	262,690
Proceeds from sale of listed securities	出售上市證券所得款項	223,186	91,091
Proceeds from sale of other property, plant and equipment	出售其他物業、廠房及設備所得款項	4,700	535
Dividend received	已收股息	3,319	10,477
Repayment from finance lease receivables	融資租賃應收款項還款	491	491
Repayment from loan receivable	應收貸款還款	-	49,860
Decrease in deposits with bank	銀行存款減少	655,177	519,483
Net cash used in investing activities	投資活動所動用之現金淨額	(2,675,565)	(438,816)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2015 (Expressed in Hong Kong dollars) 截至二零一五年十二月三十一日止年度(以港幣計算)

	Note 附註	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Financing activities	融資活動		
Proceeds from new bank loans	新做銀行貸款所得款項	10,598,754	3,208,668
Repayment of bank loans and notes payable	償還銀行貸款和應付票據	(3,806,215)	(2,021,772)
Capital contributions received by non-wholly owned subsidiaries from non-controlling shareholders	非全資附屬公司 從非控股股東收取所得 之出資額	137,756	86,127
Payment for acquisition of non-controlling interest	收購非控股權益之款項	-	(113,637)
Proceeds from issuance of shares by a non-wholly owned subsidiary to non-controlling shareholders	非全資附屬公司 向非控股股東發行 股份所得款項	659,763	-
Increase in pledged bank deposits	已抵押銀行存款增加	(332,632)	(47,489)
Interest paid	已付利息	(457,818)	(380,775)
Dividend paid to non-controlling shareholders	已付非控股股東股息	(4,968)	-
Dividend paid to equity shareholders of the Company	已付本公司股東股息	(560,464)	(448,372)
Settlement of cross currency swap	結算交收交叉貨幣掉期	(30,644)	-
Net cash generated from financing activities	融資活動所產生之現金淨額	6,203,532	282,750
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	1,989,492	(278,600)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	4,094,096	4,425,734
Effect of foreign exchange rates changes	匯率變動之影響	(130,107)	(53,038)
Cash and cash equivalents at 31 December	於十二月三十一日 之現金及現金等價物	5,953,481	4,094,096

The notes on pages 108 to 237 form part of these financial statements.

載於第108頁至第237頁之附註為此等財務報表之一部份。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries and the Group’s interest in an associate and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property (see note 1(i));
- financial instruments classified as available-for-sale securities (see note 1(g)); and
- derivative financial instruments (see note 1(h)).

1 主要會計政策

(a) 遵守聲明

此等財務報表是按照香港會計師公會頒佈之所有適用《香港財務報告準則》，該統稱包括所有適用的單獨的《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港公司條例之規定而編製。此外，此等財務報表亦已遵照香港聯合交易所有限公司證券上市規則（「上市規則」）中適用的披露規定。本集團所採用之主要會計政策摘要載列如下。

香港會計師公會頒佈了若干新訂及經修訂之《香港財務報告準則》，有關準則自本集團及本公司的本會計期間開始生效或可供提前採用。於本期間及過往會計期間，由於初次運用上述與本集團有關之新訂及經修訂《香港財務報告準則》而導致會計政策變動之影響已反映於此等財務報表中。有關資料載於財務報表附註1(c)內。

(b) 財務報表編製基準

截至二零一五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團之聯營公司及合營企業權益。

編製財務報表所使用之計算基準為歷史成本法，惟下列資產及負債均以公允值列賬（詳見下文會計政策所闡釋）除外：

- 投資物業（見附註1(i)）；
- 分類為待售證券之金融工具（見附註1(g)）；及
- 衍生金融工具（見附註1(h)）。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

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

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

1 主要會計政策(續)

(b) 財務報表編製基準(續)

編製此等符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層在應用《香港財務報告準則》時所作出並對財務報表有重大影響之判斷，以及導致估算出現不確定性之主要緣由，詳述於附註2。

(c) 會計政策之變動

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

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

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。採納經修訂香港財務報告準則之影響詳述如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

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

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net identifiable assets.

1 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則二零一零年至二零一二年周期及二零一一年至二零一三年周期之年度改進

此兩個周期之年度改進包括九項準則之修訂，以及其他準則之相應修訂。其中，香港會計準則第24號「關聯人士披露」已作出修訂，藉以將「關聯人士」之定義擴展至包括提供主要管理人員服務予申報實體之管理實體，並規定須披露由於獲得管理實體提供之主要管理人員服務而產生之金額。由於本集團並無從管理實體獲得主要管理人員服務，故此等修訂對本集團之關聯人士披露並無任何影響。

(d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團對來自某一實體業務之浮動回報具有承擔或享有權利，以及能運用權力影響該等回報金額時，本集團即具有該實體之控制權。在評估本集團是否擁有權力時，只會考慮實質權利(由本集團及其他人士持有者)。

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流量以及集團內公司間之交易所產生之任何未變現盈利會於編製綜合財務報表時悉數抵銷。倘並無出現耗損跡象，集團內公司間之交易所產生之未變現虧損按照未變現收益之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合財務負債定義之法定義務。就各項業務合併而言，在計量非控股權益時，本集團可選擇按公允值計算或按非控股權益分佔附屬公司之可辨別資產淨值予以計量。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 1(m)), unless the investment is classified as held for sale.

1 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益會在綜合財務狀況表之權益項目中，與本公司股東之應佔權益分開呈報。而非控股權益所佔集團業績之權益則會在綜合損益表及綜合全面損益表中列作為本公司非控股權益與本公司股東之間的年內損益總額及全面收入總額分配。非控股權益持有人之貸款及其他有關該等持有人之合約責任，於綜合財務狀況表根據附註1(q)或(r)(視乎負債性質而定)列為財務負債。

本集團所佔附屬公司權益之變動(不會導致失去控制權)計作股權交易，而綜合權益內之控股及非控股權益金額將會作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何盈虧。

當本集團失去附屬公司之控制權時，將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去控制權當日在該前附屬公司仍然保留之任何權益將按公允值確認入賬，而此金額將被視為財務資產於首次確認時之公允值(見附註1(g))或(倘適用)於聯營公司或合營企業之投資在首次確認時之成本值(見附註1(e))。

在本公司之財務狀況表內，於附屬公司之投資按成本值減去任何耗損虧損(見附註1(m))列賬，惟如有關投資已被列作待售投資則除外。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

1 主要會計政策(續)

(e) 聯營公司及合營企業

聯營公司為本集團或本公司可以對其管理層發揮重大影響力(惟並非控制或共同控制其管理層)之公司，包括參與財務及經營政策之決定。

合營企業為一項安排，據此本集團或本公司及其他訂約方根據合約同意分享該安排之控制權，及對該安排之淨資產享有權利。

於聯營公司或合營企業之投資根據權益法入賬綜合財務報表內，惟如有關投資已被列作待售投資則除外。根據權益法，有關投資首先按成本值入賬，並就本集團所佔被投資公司可辨別資產淨值於收購日期之公允值超過投資成本之數(如有)作出調整。有關投資其後按本集團所佔被投資公司資產淨值於收購後之變動及任何關乎有關投資的耗損虧損作出調整(見附註1(f)及(m))。於收購日期超過成本值之數、本集團所佔被投資公司於本年度之收購後稅後業績及任何耗損虧損將於綜合損益表確認，而本集團所佔被投資公司之收購後稅後其他全面收入則於綜合全面損益表確認。

當本集團分攤之虧損超過其於聯營公司或合營企業之權益時，則本集團之權益將會減至零，並毋須確認其他虧損，惟如本集團需對該被投資公司承擔法定或推定責任或代表該被投資公司作出付款則除外。就此而言，本集團之權益為根據權益法所得之投資賬面值，連同實際構成本集團於聯營公司或合營企業之投資淨額之任何長期權益。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(m)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

1 主要會計政策(續)

(e) 聯營公司及合營企業(續)

本集團與其聯營公司及合營企業之間的交易所產生之未變現盈虧均在本集團之被投資公司權益中沖銷，惟如未變現虧損是由已轉讓資產之耗損產生則除外。在此情況下，其須即時在損益表中確認。

當本集團對聯營公司不再具有重大影響力或對合營企業不再具有共同控制權時，將會當作出售有關被投資公司之全部權益入賬，而所得盈虧將於損益表中確認入賬。於失去重大影響力或共同控制權當日在該前被投資公司仍然保留之任何權益將按公允值確認入賬，而此金額將被視為財務資產於首次確認時之公允值(見附註1(g))。

(f) 商譽

商譽指：

- (i) 已轉移代價之公允值、所佔被收購公司之非控股權益金額及本集團早前所持被收購公司股權之公允值三者之總金額；超出
- (ii) 於收購日期計算所得被收購公司之可辨別資產及負債之公允淨值之金額。

如(ii)之金額大於(i)，則超出之數即時在損益表確認入賬，作為議價購入之收益。

商譽按成本值減去累計耗損虧損列賬。業務合併所產生之商譽會被分配至預期可受惠於合併協同效益之各個現金生產單位或各組現金生產單位，並會每年作耗損測試(見附註1(m))。

於年內出售單一現金生產單位時，其應佔已收購商譽金額會於計算出售交易之盈虧時計入其中。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 1(w)(vi) and (iv).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 1(m)). Dividend income from equity securities is recognised in profit or loss in accordance with the policies set out in note 1(w)(vi).

1 主要會計政策 (續)

(g) 其他股本證券投資

本集團及本公司之股本證券投資(於附屬公司、聯營公司及合營企業之投資除外)會計政策如下：

股本證券投資初步按公允值(即其交易價格)列賬，除非首次確認時之公允值與交易價格不同，且公允值為相同資產或負債在活躍市場中之報價或基於只會使用可觀察市場數據之估值技術計算。成本包括應佔交易成本，惟下文所述者除外。此等投資其後因應所屬分類入賬如下：

持作貿易用途之證券投資會歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於各個報告期末，會重新計算公允值，所得之盈虧於損益表中確認。在損益表中確認之盈虧淨額並不包括從此等投資賺取所得之任何股息或利息，因為有關股息或利息會按照附註1(w)(vi)及(iv)所載政策確認。

不屬於上述任何類別之證券投資會歸類為待售證券。於各個報告期末，會重新計算公允值，所得之盈虧會於其他全面收入中確認，並單項累計呈列於權益中之公允值儲備。惟此有例外情況，如股本證券投資於活躍市場並無相同工具之報價及其公允值無法準確計量，則該等投資在財務狀況表中按成本值減去耗損虧損確認入賬(見附註1(m))。從股本證券所得之股息收入會按照附註1(w)(vi)所載政策於損益表內確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in equity securities (continued)

When the investments are derecognised or impaired (see note 1(m)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(w)(v).

(j) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(z)).

1 主要會計政策 (續)

(g) 其他股本證券投資 (續)

當終止確認此等投資或此等投資出現耗損(見附註1(m))時，於權益中確認之累計盈虧將轉至損益表核算。投資會於本集團承諾買入／賣出當日確認／終止確認。

(h) 衍生金融工具

衍生金融工具初步按公允值確認。於各個報告期末，會重新計算公允值。重新計算公允值所得盈虧即時於損益表確認。

(i) 投資物業

投資物業是根據租賃權益而擁有或持有用作賺取租金收入及／或資本增值之土地及／或樓宇(見附註1(l))。

投資物業按公允值列賬。公允值變動所產生或投資物業退廢或出售所產生之任何盈虧於損益表中確認。投資物業之租金收入按附註1(w)(v)所載者入賬。

(j) 其他物業、廠房及設備

其他物業、廠房及設備按成本值減去累計折舊及耗損虧損入賬(見附註1(m))。

自建物業、廠房及設備項目之成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌之成本之初步估計(倘有關)，以及適當比例之生產經常費用及借貸成本(見附註1(z))。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Other property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, from 20 to 50 years after the date of completion.
- Plant and machinery 5 to 25 years
- Leasehold improvements 10 years or over the remaining term of the lease, if shorter
- Furniture and fixtures 5 to 10 years
- Motor vehicles, electronic equipment and others 3 to 12 years

No depreciation is provided in respect of construction in progress.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策(續)

(j) 其他物業、廠房及設備(續)

物業、廠房及設備項目退廢或出售所產生之盈虧按出售所得款項淨額與有關項目之賬面值之間的差額釐定，並於退廢或出售當日在損益表中確認。

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去彼等之估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

- 位於租賃土地之上的樓宇乃按其餘下之租賃年期或估計可使用年期(即完成日期起計二十至五十年)(以較短者為準)折舊。
- 廠房及機器 五至二十五年
- 租賃物業裝修 十年或剩餘之租賃年期(以較短者為準)
- 傢俬及裝置 五至十年
- 汽車、電子設備及其他 三至十二年

在建工程不作折舊撥備。

當一項物業、廠房及設備之各部份具有不同的可使用年期時，此項目之成本將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Intangible assets (other than goodwill)

The intangible assets are stated at cost less accumulated amortisation and impairment losses (see note 1(m)).

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets are amortised from the date they are available for use and their estimated useful lives are as follows:

– Environmental energy project operating rights	20 to 30 years
– Environmental water project operating rights	20 to 32 years
– Greentech project operating rights	20 to 30 years
– Patents and trademarks	10 to 20 years
– Computer software	5 years
– Backlog contracts	3 years

Both the period and method of amortisation are reviewed annually.

(l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

1 主要會計政策(續)

(k) 無形資產(商譽除外)

無形資產按成本值減去累計攤銷及耗損虧損列賬(見附註1(m))。

無形資產之攤銷按直線法於其估計可使用年期計入損益表。下列無形資產由其可供使用日期起在其估計可使用年期內攤銷：

– 環保能源項目 經營權	二十至三十年
– 環保水務項目 經營權	二十至三十二年
– 綠色環保項目 經營權	二十至三十年
– 專利及商標	十至二十年
– 電腦軟件	五年
– 未完成合約	三年

攤銷期及方法均會每年檢討。

(l) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。本集團之結論乃基於有關安排之細節評估而作出，並不論有關安排是否具備租賃之法律形式。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Leased assets (continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except that land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(m). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

1 主要會計政策(續)

(i) 租賃資產(續)

(i) 本集團租用之資產之分類

就本集團根據租賃持有之資產而言，如有關租賃把絕大部份擁有權之風險及利益轉移至本集團，則有關資產會分類為根據融資租賃持有之資產。不會轉移絕大部份擁有權之風險及利益予本集團之租賃會分類為經營租賃，惟根據經營租賃持作自用之土地而言，如其公允值不能夠與訂立租賃時已建於其上之建築物之公允值分開計量，將當作根據融資租賃持有者入賬，惟如有關建築物亦為根據經營租賃確實持有者則除外。就此而言，訂立租賃之時指本集團首次訂立租賃之時，或自前度承租人接收之時。

(ii) 根據融資租賃獲得之資產

如屬本集團根據融資租賃獲得資產使用權之情況，則將相當於租賃資產公允值之數或最低租賃付款金額現值(以較低者為準)列作物業、廠房及設備，而相應負債(已扣除財務費用)則列為融資租賃承擔。折舊是在相關的租賃期或附註1(j)所載之資產可使用年期(如本集團很可能取得資產之所有權)內計提，以撇銷其成本值。耗損虧損按照附註1(m)所載之會計政策入賬。租賃付款內含的財務費用於租賃期內計入損益表內，使每個會計期間之財務費用與負債餘額之比率大致相同。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Leased assets (continued)

(iii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 1(i)).

(m) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

1 主要會計政策(續)

(l) 租賃資產(續)

(iii) 經營租賃支出

如屬本集團根據經營租賃使用所持資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額方式計入損益表中，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益表中確認為總租賃付款淨額的一部份。

根據經營租賃持有之土地之收購成本乃於租賃期內按直線法攤銷，惟如該物業被分類為投資物業則除外(見附註1(i))。

(m) 資產耗損

(i) 股本證券投資及其他應收款項之耗損

按成本值或攤銷成本列賬或已被分類為待售證券之股本證券投資及其他流動與非流動應收款項會於各個報告期末進行檢討，以判斷有否存在客觀耗損證據。耗損之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如：欠繳或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大改變並對債務人構成不利影響；及
- 股本工具投資之公允值大幅或長期下跌至低於其成本值。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(m)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

1 主要會計政策(續)

(m) 資產耗損(續)

(i) *股本證券投資及其他應收款項之耗損(續)*

如存在任何上述證據，便會釐定及確認耗損虧損如下：

- 就於綜合財務報表按權益法入賬之聯營公司及合營企業投資而言（見附註1(e)），其耗損虧損乃根據附註1(m)(ii)之規定將有關投資的可收回金額與其賬面值相比予以計量。倘根據附註1(m)(ii)用於釐定可收回金額之估算出現有利變動，則會撥回耗損虧損。
- 就按成本值列賬之非上市股本證券而言，耗損虧損按財務資產之賬面值與按類似財務資產之現行市場回報率貼現（如貼現影響重大）估計之未來現金流量之差額計算。按成本值列賬之股本證券之耗損虧損不予撥回。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued) (m) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 主要會計政策(續) (m) 資產耗損(續)

(i) 股本證券投資及其他應收款項之耗損(續)

- 就按攤銷成本列賬之應收賬款、其他流動應收款項及其他財務資產而言，耗損虧損按資產之賬面值與按財務資產最初之實際利率（即此等資產最初確認時之實際利率）（如貼現影響重大）貼現估計之未來現金流量現值之差額計算。如此等財務資產具備類似之風險特徵（例如：類似的逾期情況及並未單獨被評估為出現耗損），則會共同進行評估。共同進行耗損評估之財務資產會根據與彼等具有類似信貸風險特徵資產之過往虧損情況計算未來現金流量。

倘於其後期間耗損虧損金額有所減少，而客觀上與確認耗損虧損後發生之事件有關，則有關耗損虧損會撥回損益表。耗損虧損之撥回不得導致資產之賬面值超過其在過往年度沒有確認任何耗損虧損而應已釐定之數額。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of debtors included within debtors, other receivables, deposits and prepayments, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 主要會計政策 (續)

(m) 資產耗損 (續)

(i) 股本證券投資及其他應收款項之耗損 (續)

- 就待售證券而言，已於公允價值儲備內確認之任何累計虧損會轉至損益表核算。在損益表內確認之累計虧損為收購成本(已扣除任何本金還款及攤銷)與現行公允價值兩者之差額，減去早前已在損益表內就該資產確認之任何耗損虧損。

已於損益表確認之待售股本證券耗損虧損並不能撥回損益表。其後該資產公允值之任何增加須在其他全面損益內確認。

耗損虧損將從相應的資產中直接撇銷，但如包含在應收賬款、其他應收款項、按金及預付款項中之應收賬款，其是否可以收回屬難以預料，而並非微乎其微，則就其確認之耗損虧損不會從相應的資產中直接撇銷。在此情況下，呆壞賬之耗損虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會屬微乎其微，則被視為不可收回之金額會直接從應收賬款中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益表確認。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill;
- interest in an associate and joint ventures; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 主要會計政策(續)

(m) 資產耗損(續)

(ii) 其他資產之耗損

本集團會於每個報告期末審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現耗損或先前已確認之耗損虧損是否已經不再存在或已經減少：

- 物業、廠房及設備(按重估數額列賬之物業除外)；
- 分類為根據經營租賃持有之租賃土地預付權益；
- 無形資產；
- 商譽；
- 聯營公司及合營企業權益；及
- 本公司財務狀況表所示於附屬公司之投資。

倘出現任何該等跡象，便會估計資產之可收回金額。此外，就商譽及尚未可供使用之無形資產而言，其可收回金額會每年估計(不論有否出現耗損跡象)。

- 計算可收回金額
資產之可收回金額為其公允值減去出售成本或使用價值(以較高者為準)。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘資產並不可在近乎獨立於其他資產之情況下產生現金流量，可收回金額則指可獨立產生現金流量之最小資產組別(即現金生產單位)之可收回金額。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 主要會計政策(續)

(m) 資產耗損(續)

(ii) 其他資產之耗損(續)

– 確認耗損虧損

倘資產或其所屬之現金生產單位之賬面值超過其可收回金額，則於損益表確認耗損虧損。就現金生產單位確認之耗損虧損而言，其首先用作減少已分配至現金生產單位(或單位類別)之任何商譽之賬面值，其後按比例用作減少單位(或單位類別)內其他資產之賬面值，惟資產之賬面值將不得減少至低於其個別公允值減去出售成本之數(如能計量)或使用價值(如能計算)。

– 撥回耗損虧損

就商譽以外的資產而言，倘用作釐定可收回金額之估計出現有利變動，則會撥回耗損虧損。商譽之耗損虧損不會撥回。

耗損虧損撥回之數以該資產在過往年度沒有確認任何耗損虧損而應已釐定之賬面值為限。耗損虧損撥回之數於確認有關撥回之年度計入損益表內。

Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(m)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(n) Inventories

Inventories, mainly comprise construction materials, biomass fuel, spare parts and consumables used in the repairs and maintenance of the environmental energy projects, environmental water projects and greentech projects, are carried at cost less provision for obsolescence (if any). Cost is calculated using the weighted average cost formula. When inventories are consumed, the carrying amount of those inventories is recognised as an expense in profit or loss.

1 主要會計政策(續)

(m) 資產耗損(續)

(iii) 中期財務報告及耗損

根據上市規則之規定，本集團須按照《香港會計準則》第34號—「中期財務報告」之規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團會採用其於財政年度結束時將會採用之同一耗損測試、確認及撥回標準(見附註1(m)(i)及(ii))。

於中期期間就商譽及按成本值入賬之待售股本證券及非上市股本證券確認之耗損虧損不會於其後的期間撥回。假設有關於中期期間的耗損評估於財政年度結束時進行，即使沒有確認虧損，或虧損屬輕微，均會採用以上相同處理方法。因此，倘待售股本證券之公允值於年度期間之剩餘期間或於其後之任何其他期間有所增加，則將於其他全面收入而非損益表中確認有關增加。

(n) 存貨

存貨主要包括建築物料、生物燃料、用於維修及保養環保能源項目、環保水務項目及綠色環保項目之零件及消耗品，其按成本值減去設備廢棄撥備(如有)列賬。成本值按加權平均成本公式計算。在耗用存貨後，有關存貨之賬面值會於損益表中確認為開支。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 1(w)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amounts due from customers for contract work” (as an asset) or the “Gross amounts due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Debtors, other receivables, deposits and prepayments”.

(p) Debtors, other receivables, deposits and prepayments

Debtors, other receivables, deposits and prepayments are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

1 主要會計政策 (續)

(o) 建造合約

建造合約指公司與客戶就建造一項資產或一組資產而明確磋商之合約，且有關客戶能指明設計之主要結構部份。合約收入之會計政策載於附註1(w)(i)。倘能夠可靠地估計建造合約之成果，則合約成本會參照報告期末之合約完成程度確認為支出。如合約總成本有可能超過合約總收入，便會即時將預期虧損確認為支出。倘不能可靠地估計工程合約之成果，則合約成本於產生期間確認為支出。

於報告期末尚在進行中之工程合約，按已產生之成本淨額加上已確認之盈利，再減去已確認之虧損及按進度開列之款項入賬，並於財務狀況表中呈列為「應收客戶合約工程款項總額」(作為資產)或「應付客戶合約工程款項總額」(作為負債)(視何者適用)。客戶尚未支付之進度款項在「應收賬款、其他應收款項、按金及預付款項」入賬。

(p) 應收賬款、其他應收款項、按金及預付款項

應收賬款、其他應收款項、按金及預付款項初步按公允值確認，其後則使用實際利率法按攤銷成本減去呆壞賬耗損撥備列賬(見附註1(m))，惟如有關應收款項為給予關聯人士之免息貸款，而有關貸款並無固定還款期或貼現影響甚微者則除外。在此情況下，有關應收款項按成本值減去呆壞賬耗損撥備列賬。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(r) Creditors, other payables and accrued expenses

Creditors, other payables and accrued expenses are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(v)(i), creditors, other payables and accrued expenses are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

1 主要會計政策(續)

(q) 計息借貸

計息借貸初步按公允值減去應佔交易成本確認。在初步確認後，計息借貸按攤銷成本列賬，而初步確認數額與贖回價值兩者之任何差額(連同任何應付利息及費用)於借貸期內按實際利率法在損益表中確認。

(r) 應付賬款、其他應付款項及應計費用

應付賬款、其他應付款項及應計費用初步按公允值確認。除了按照附註1(v)(i)計算之財務擔保負債外，應付賬款、其他應付款項及應計費用其後按攤銷成本列賬，惟如貼現影響甚微則除外。在此情況下，則按成本值列賬。

(s) 現金及現金等價物

現金及現金等價物包括銀行結餘及手頭現金、於銀行及其他財務機構之活期存款及可隨時兌換為已知金額現金之短期及高流通性投資，其價值變動風險並不重大，並在購入起計三個月內到期。在編製綜合現金流量表時，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部份的銀行透支。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Company provides retirement benefits to all local eligible employees in Hong Kong under an approved defined contribution provident fund (the "ORSO Scheme"). The ORSO Scheme is administered by trustees, the majority of which are independent, with its assets held separately from those of the Company. The ORSO Scheme is funded by contributions from employees and employers at 5% each based on the monthly salaries of employees. Forfeited contribution may be used to reduce the existing level of contribution by the Company.

As from 1 December 2000, the Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively. Employee can choose to contribute with a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014). Contributions to the plan vest immediately.

1 主要會計政策 (續)

(t) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪假期、定額供款退休計劃供款及非金錢福利之成本於僱員提供服務之年度累計。倘因遞延付款或償付而造成重大分別，則有關數額按現值列賬。

本公司已為所有香港本地合資格僱員設定認可定額供款公積金(「職業退休計劃條例計劃」)。職業退休計劃條例計劃由信託人(大部份為獨立信託人)管理，其資產與本公司之資產分開持有。僱員及僱主均須就職業退休計劃條例計劃供款，分別為僱員月薪的5%。沒收之供款可用作抵銷本公司現需承擔之供款。

自二零零零年十二月一日起，本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及僱員各自須向計劃供款，供款額分別為僱員有關入息之10%及5%，僱員供款可選擇以有關入息每月30,000元(二零一四年六月前為25,000元)為上限。向計劃作出之供款即時歸屬有關人士。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Employee benefits (continued)

(i) Short-term employee benefits and contributions to defined contribution retirement plans (continued)

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(t) 僱員福利(續)

(i) 短期僱員福利及定額供款退休計劃供款(續)

中國附屬公司之僱員均參與當地政府管理之退休計劃。該等附屬公司須按員工薪金之若干百分比向上述計劃作出供款。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。

(ii) 終止福利

終止福利於本集團不能取消提供該等福利時及本集團確認涉及支付終止福利的重組成本當日(以較早者為準)確認。

(u) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均於損益表內確認，惟如其與其他全面收入中或直接於權益中確認之項目有關，則有關稅項金額須分別於其他全面收入中確認或直接於權益中確認。

本期稅項是按本年度應課稅收入，以報告期末採用或主要採用之稅率計算之預期應繳稅項，以及任何有關過往年度應繳稅項之調整。

遞延稅項資產及負債乃因作財務報告用途之資產及負債賬面值與作稅基用途之資產及負債賬面值兩者之可予扣減及應課稅之暫時差異所產生。遞延稅項資產亦可由未經使用之稅務虧損及未經使用之稅項優惠所產生。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

1 主要會計政策 (續)

(u) 所得稅 (續)

除了若干有限之例外情況外，所有遞延稅項負債，以及所有遞延稅項資產（僅限於將來很可能取得應課稅盈利而令該項資產得以運用之部份）均予確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅盈利包括其將由目前之應課稅暫時性差異撥回之部份，惟此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未經使用之稅務虧損及優惠所產生之遞延稅項資產時，亦會採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或優惠能應用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況包括由商譽引起並不可在稅務方面獲得扣減之暫時差異、首次確認但並不影響會計盈利及應課稅盈利之資產或負債（惟其不可為業務合併之部份），以及有關於附屬公司投資所引致之暫時差異。如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異；或如為可予扣減差異，則只限於可能在未來撥回之差異。

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以報告期末採用或主要採用之稅率計算。遞延稅項資產及負債均不作貼現計算。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(u) 所得稅(續)

本集團會在每個報告期末評估遞延稅項資產之賬面值。如果不再可能取得足夠之應課稅盈利以運用有關之稅務利益，便會調低賬面金額。在日後可能取得足夠之應課稅盈利時，則會撥回已扣減金額。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及不會相互抵銷。若本公司或本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，並能符合下列額外條件，則本期稅項資產可抵銷本期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債：本公司或本集團計劃以淨額清償，或計劃同時變現資產及清償負債；或
- 若為遞延稅項資產及負債：如其與同一稅務當局向下述者徵收之所得稅有關：
 - 同一應課稅單位；或
 - 如為不同之應課稅單位，預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產及計劃變現本期稅項資產及以淨額基準清償本期稅項負債或計劃同時變現本期稅項資產及清償本期稅項負債。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within creditors, other payables and accrued expenses. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

1 主要會計政策 (續)

(v) 已發出之財務擔保、撥備及或有負債

(i) 已發出之財務擔保

財務擔保乃要求簽發人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

倘本集團發出財務擔保，該擔保之公允值最初確認為應付賬款、其他應付款項及應計費用下的遞延收入。已發出之財務擔保於發出時之公允值，乃經參考在相若服務之公平交易中所徵收之費用釐定(倘可取得相關資料)，或經參考利率差價(即將貸款機構對發出擔保所徵收之息率，與在沒有取得擔保之情況下貸款機構將可能徵收之估計息率作出比較)而估計(倘可作出有關資料之可靠估計)。倘在發出該擔保時已收取或可收取代價，該代價將根據本集團適用於該類資產之政策而予以確認。倘並無收取或不會收取有關代價，則於最初確認任何遞延收入時，即時於損益表內確認為開支。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 1(v)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in creditors, other payables and accrued expenses in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)

(v) 已發出之財務擔保、撥備及或有負債(續)

(i) 已發出之財務擔保(續)

最初確認為遞延收入之擔保款額按擔保年期於損益表內攤銷為已發出財務擔保之收入。此外，倘(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償之金額預期超過有關擔保目前在應付賬款、其他應付款項及應計費用下之入賬金額(即最初確認之金額)減去累計攤銷，則根據附註1(v)(ii)確認撥備。

(ii) 其他撥備及或有負債

當本集團或本公司因過往事件而須負上法律或推定之責任，且可能須就履行該等責任而導致經濟效益流出，並能夠就此作出可靠估計，方始為未能確定何時發生或款額之其他負債確認撥備。當數額涉及重大之時間價值時，則按預期用以履行責任之開支之現值作出撥備。

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露為或有負債，但如出現經濟效益流出的可能性極微則除外。可能出現的責任(僅可於一項或多項未來事件發生或不發生之情況下確定)亦披露為或有負債，但如出現經濟效益流出的可能性極微則除外。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) *Revenue from construction contracts*

When the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveyors of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

(ii) *Revenue from service concession arrangement*

Revenue relating to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue from construction contracts (see note 1(w)(i)). Operation or service revenue is recognised in the period in which services are provided by the Group. When the Group provides more than one service in a service concession arrangement the consideration received is allocated by reference to the relative fair values of the services delivered.

1 主要會計政策(續)

(w) 收益確認

收益按已收或應收代價之公允值計量。在經濟效益預期會流入本集團，且收益及成本(倘適用)能可靠計算之情況下，將會按下列基準於損益表中確認收益：

(i) *建造合約收益*

如能可靠地估計建造工程合約之成果，則合約收益及開支於損益表中按合約完成程度以比率方式確認。

完成程度乃參考已進行之測量來評估。如不能可靠地估計建造工程合約之成果，則僅將所產生而有可能收回之合約成本確認為合約收益。有關合約之預期虧損即時在損益表中確認。

(ii) *服務特許經營權安排收益*

根據服務特許經營權安排提供建造服務所得相關收益按工程完成程度確認，與本集團確認建造合約收益之會計政策(見附註1(w)(i))一致。運營或服務收益於本集團提供有關服務之期間確認。如本集團在一項服務特許經營權安排下提供超過一種服務，則收取所得之代價按已提供服務之相關公允值分配。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Revenue recognition (continued)

- (iii) Revenue from environmental energy project, environmental water project and greentech project operation services

Revenue from environmental energy project, environmental water project and greentech project operation services are recognised when the related services are rendered.

- (iv) Finance income

Finance income is recognised as it accrues using the effective interest method.

- (v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

- (vi) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

1 主要會計政策(續)

(w) 收益確認(續)

- (iii) 來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益

來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益於提供相關服務時確認。

- (iv) 財務收入

財務收入按實際利息法以應計基準確認。

- (v) 經營租賃產生之租金收入

根據經營租賃應收之租金收入於租賃期間內以等額方式在損益表中確認，但如有另一基準更能代表使用租賃資產所產生之利益之模式則除外。已授出之租賃獎勵於損益表中確認為將予收取之總租賃款項淨額的一部份。

- (vi) 股息

非上市投資之股息收入於股東確立收取該款項之權利後確認。

上市投資之股息收入於投資之股價除淨後確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Revenue recognition (continued)

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset.

(x) Repairs and maintenance

Expenditures on major overhaul, repair and maintenance are charged to profit or loss as incurred.

(y) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Hong Kong dollars, which is both the Company's presentation currency and functional currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

1 主要會計政策(續)

(w) 收益確認(續)

(vii) 政府補助金

倘可合理確定能夠收取政府補助金，且本集團能符合政府補助金所附帶之條件，則政府補助金將初步在財務狀況表中確認。補償本集團所產生開支之補助金於產生開支之同一期間有系統地於損益表中確認為收入。補償本集團資產成本之補助金則初步確認為遞延收入，並按直線法於資產可使用年期在損益表攤銷。

(x) 修理及維修保養

大修、修理及維修保養之開支於產生時在損益表內支銷。

(y) 外幣換算

本集團旗下實體之財務報表所列項目均採用有關實體營運所在主要經濟環境之通用貨幣(「功能貨幣」)計算。財務報表以港幣列賬。港幣為本公司之列賬貨幣及功能貨幣。

年內進行之外幣交易按交易當日之匯率換算。以外幣計值之貨幣資產及負債均按報告期末之匯率換算。匯兌盈虧於損益表確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(z) Borrowing costs

Borrowings costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

1 主要會計政策(續)

(y) 外幣換算(續)

以歷史成本計算之外匯非貨幣性資產及負債乃按交易日之匯率折算。以公允值列賬之外匯非貨幣資產及負債乃以計量公允值日期之匯率換算。

外國業務之業績乃按交易日之概約匯率換算為港幣；財務狀況表項目(包括因合併二零零五年一月一日或之後購入之外國業務之賬目所產生之商譽)則按報告期末之收市匯率換算為港幣。匯兌差額於其他全面收入中確認，並單項累計呈列於權益中之匯兌儲備。因合併二零零五年一月一日之前購入之外國業務之賬目所產生之商譽則按收購外國業務當日之適用匯率兌換。

於出售外國業務時，與該外國業務有關之累計匯兌差額將於確認出售盈虧時，由權益轉至損益表核算。

(z) 借貸成本

與購入、建造或生產需經一段長時期準備方可作擬定用途或出售之資產直接有關之借貸成本，會資本化作為有關資產之部份成本。其他借貸成本於產生之期間列作開支處理。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策(續)

(z) 借貸成本(續)

借貸成本乃於資產之開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時中止或停止資本化借貸成本。

(aa) 關聯人士

- (a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：
- (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
 - (ii) 其中一個實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下之成員公司之聯營公司或合營企業)。
 - (iii) 兩個實體均為相同第三方之合營企業。
 - (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策(續)

(aa) 關聯人士(續)

- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：(續)
- (v) 該實體為提供福利予本集團僱員或本集團關聯實體僱員之僱員離職後福利計劃。
 - (vi) 該實體受(a)部所識別之人士控制或共同控制。
 - (vii) 於(a)(i)所識別並對實體有重大影響力之人士，或是該實體(或該實體之母公司)之主要管理人員。
 - (viii) 向本集團或向本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某人士之近親家庭成員指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

(ab) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，惟如有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似則除外。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

2 ACCOUNTING JUDGMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Service concession arrangements

The Group entered into Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT") and Build-Operate-Own ("BOO") arrangements in respect of its environmental energy projects, environmental water projects and greentech projects.

The Group concluded that all the BOT and TOT arrangements and certain BOO arrangements are service concession arrangements under HK(IFRIC) 12, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT and TOT arrangements, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantial useful life.

2 會計判斷及估算

(a) 在應用本集團會計政策時所作之關鍵會計判斷

管理層在應用本集團會計政策時，曾作出下列會計判斷：

服務特許經營權安排

本集團就其環保能源項目、環保水務項目及綠色環保項目，訂立建造－運營－轉移（「BOT」）、轉移－運營－轉移（「TOT」）及建造－運營－擁有（「BOO」）安排。

本集團認為所有BOT及TOT安排及若干BOO安排均屬《香港（國際財務報告詮釋委員會）詮釋》第12號下的服務特許經營權安排，因為當地政府控制並監管有關服務，而本集團必須按預定服務費提供基礎建設。就BOT及TOT安排而言，在特許經營權協議到期後，有關基礎建設將無償轉歸當地政府所有。就BOO安排而言，在服務特許經營權安排下所使用之基礎設施於其整個或大致上整個可使用年期使用。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty

Notes 11(c), 13 and 28 contain information about the assumptions and their risk factors relating to valuation of investment properties, goodwill impairment and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Construction contracts

As explained in policy notes 1(o) and 1(w)(i), revenue and profit recognition on an incompleting project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the "Gross amounts due from customers for contract work" as disclosed in note 19 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(ii) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the receivables, customer credit-worthiness, and historical write-off experience. If the financial conditions of customers were to deteriorate, actual write-offs would be higher than estimated.

2 會計判斷及估算(續)

(b) 導致估算出現不確定性之緣由

附註11(c)、13及28載有與投資物業之估值、商譽耗損及金融工具有關之假設及風險因素資料。導致估算出現不確定性之其他主要緣由如下：

(i) 建造合約

誠如會計政策附註1(o)及1(w)(i)所述，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於工程進度足以可靠估計其完工成本及收入之時，對工程進度進行估計。因此，在達至有關階段前，於附註19內披露之「應收客戶合約工程款項總額」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，收益或成本之實際結果可能會高於或低於報告期末之估計，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

(ii) 呆壞賬之耗損虧損

本集團會就客戶無力償還所需款項而產生之呆壞賬估計耗損虧損。本集團會根據應收款項之賬齡、客戶之信用及過往撇賬經驗作出估算。如客戶之財務狀況變壞，實際撇賬金額會較估計者為高。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(iii) Impairment losses on goodwill

As explained in policy note 1(f), goodwill has to be allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined the Group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with HKAS 36, *Impairment of assets*.

(iv) Other impairment losses

If circumstances indicate that the carrying values of investments in subsidiaries, associate, joint ventures, other property, plant and equipment, interest in leasehold land held for own use under operating leases, intangible assets and other financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value because quoted market prices for the Group's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

2 會計判斷及估算(續)

(b) 導致估算出現不確定性之緣由(續)

(iii) 商譽之耗損虧損

誠如會計政策附註1(f)所述，商譽會被分配至預期可受惠於合併協同效益之一個現金生產單位或一個現金生產單位組別，以便進行耗損評估，而此需要作出重大判斷。根據《香港會計準則》第36號「資產耗損」，本集團釐定商譽獲分配之現金生產單位組別，其為本集團就內部申報目的而監察商譽之最低層次，且監察層面不會大於一個經營分部。

(iv) 其他耗損虧損

當情況顯示於附屬公司、聯營公司、合營企業之投資、其他物業、廠房及設備、根據經營租賃持作自用之租賃土地權益、無形資產及其他財務資產之賬面值可能無法收回時，該等資產或會被視為已耗損，以及或可按照《香港會計準則》第36號「資產耗損」之規定確認耗損虧損。本集團會定期審閱該等資產之賬面值，以評估可收回金額是否已降至低於賬面值。當有事件或變動顯示該等資產之記錄賬面值可能無法收回時，便會對該等資產進行耗損測試。當出現上述耗損時，賬面值會減至可收回金額。可收回金額為公允值減去出售成本或使用價值(以較高者為準)。由於並未取得本集團資產的市場報價，因此難於準確估計公允值。於釐定使用價值時，資產產生之預期現金流量會貼現至其現值，而此需要就收益及營運成本金額作出重大判斷。在釐定可收回金額之合理概約金額時，本集團會利用所有現有所得資料，包括根據收益及營運成本金額之合理有力假設與預測所作出之估計。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

2 ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(v) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

2 會計判斷及估算(續)

(b) 導致估算出現不確定性之緣由(續)

(v) 所得稅

釐訂所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會審慎評估交易之相關稅務規定，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將會計及稅務規例之所有變動列為考慮因素。遞延稅項資產乃就暫時可扣減差額予以確認。由於可予確認之遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之部份，故管理層須作出判斷，以評估產生未來應課稅盈利之可能性。管理層會於報告期末重新評估上述估計，而倘未來應課稅盈利將有可能讓遞延稅項資產得以收回，則會確認額外的遞延稅項資產。

3 收益及分部報告

(a) 收益

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

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

Revenue represents the revenue from environmental energy project, environmental water project and greentech project construction services, revenue from environmental energy project, environmental water project and greentech project operation services, finance income, rental income and revenue from other construction services. The amount of each significant category of revenue recognised during the year is as follows:

3 收益及分部報告(續)

(a) 收益(續)

收益包括來自環保能源項目、環保水務項目及綠色環保項目之建造服務收益、來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益、財務收入、租金收入及來自其他工程服務之收益。年內已確認的各項主要收益類別的數額如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元 (restated – see note 3(b)) (重報 – 見附註3(b))
Revenue from environmental energy project construction services	環保能源項目建造服務收益	3,715,228	2,810,542
Revenue from environmental water project construction services	環保水務項目建造服務收益	591,890	112,079
Revenue from greentech project construction services	綠色環保項目建造服務收益	608,731	704,835
Revenue from environmental energy project operation services	環保能源項目運營服務收益	880,281	762,399
Revenue from environmental water project operation services	環保水務項目運營服務收益	755,365	627,960
Revenue from greentech project operation services	綠色環保項目運營服務收益	549,260	374,362
Finance income	財務收入	1,292,672	954,513
Gross rentals from investment properties	投資物業租金總額	6,138	4,825
Revenue from other construction services	其他工程服務之收益	134,966	3,605
		8,534,531	6,355,120

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3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

For the year ended 31 December 2015, the Group has transactions with one (2014: one) local government authority in the PRC which individually exceeded 10% of the Group's revenues. The revenue from this PRC local government authority during the year ended 31 December 2015 amounted to \$961,001,000 (2014: \$649,622,000).

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from local government authorities in the PRC amounted to \$8,183,491,000 (2014: \$5,797,030,000) for the year ended 31 December 2015. The revenues are included in "Environmental energy project construction and operation", "Environmental water project construction and operation" and "Greentech project construction and operation" segments as disclosed in note 3(b) to the financial statements. Details of concentrations of credit risk arising from these customers are set out in note 28(a).

(b) Segment reporting

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

3 收益及分部報告(續)

(a) 收益(續)

截至二零一五年十二月三十一日止年度，本集團與一個(二零一四年：一個)中國當地政府機關進行交易，有關交易佔本集團收益逾10%。截至二零一五年十二月三十一日止年度，來自上述中國當地政府機關之收益為961,001,000元(二零一四年：649,622,000元)。

截至二零一五年十二月三十一日止年度，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為8,183,491,000元(二零一四年：5,797,030,000元)。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部(詳見財務報表附註3(b))。有關該等客戶帶來之集中信貸風險之詳情載於附註28(a)。

(b) 分部報告

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向本集團最高管理層呈報資料之一貫方式，本集團呈報了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。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy power plants, methane-to-energy power plants, sludge treatment and disposal project and food waste treatment projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste-water treatment plants, reusable water treatment plants, surface water treatment plant and waste-water source heat pump projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Greentech project construction and operation: this segment engages in the construction and operation of biomass integrated utilisation projects, industrial solid waste and hazardous waste treatment projects, photovoltaic energy projects and wind power projects to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental technology and construction management: this segment engages in the conduct of environmental protection technology research projects, the provision of construction management services and manufacturing of environmental protection project equipment to generate revenue from construction services.
- Property investment: this segment engages in the leasing of office premises to generate rental income and to gain from the capital appreciation of the properties' values in the long term.

3 收益及分部報告(續)

(b) 分部報告(續)

- 環保能源項目建造及運營：此業務分部透過建造及運營垃圾發電廠、沼氣發電廠、污泥處理處置項目及餐廚垃圾處理項目，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此業務分部透過建造、改造及運營污水處理廠、中水回用處理廠、地表水處理廠及污水源熱泵項目，以賺取建造服務收益、運營服務收益及財務收入。
- 綠色環保項目建造及運營：此業務分部透過建造及運營生物質綜合利用項目、工業固廢和危廢處理項目、光伏發電項目及風力發電項目，以賺取建造服務收益、運營服務收益及財務收入。
- 環保科技及工程管理：此業務分部透過進行環保科技研發項目、提供工程管理服務及製造環保項目設備，以賺取工程服務收益。
- 物業投資：此業務分部透過租賃辦公室單位，以賺取租金收入，以及從物業價值之長遠資本增值中賺取收益。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

(i) Segment results, assets and liabilities

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

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

3 收益及分部報告(續)

(b) 分部報告(續)

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

(i) 分部業績、資產及負債

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

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

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) 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 sales of equipment and 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 sales and 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 收益及分部報告(續)

(b) 分部報告(續)

(i) 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，除報告分部間之設備銷售及提供之工程管理服務外，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，本集團之盈利將就無明確歸於任何分部之項目(例如：董事及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(包括集團內公司間之銷售額及來自工程管理服務之分部間收益)、各分部直接管理之借貸利息支出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。

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

- (i) *Segment results, assets and liabilities (continued)*
Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2015 and 2014 is set out below.

3 收益及分部報告(續)

(b) 分部報告(續)

- (i) *分部業績、資產及負債(續)*

截至二零一五年及二零一四年十二月三十一日止年度，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下：

		Environmental energy project construction and operation 環保能源項目建造及運營		Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Environmental technology and construction management 環保科技及工程管理		Property investment 物業投資		Total 總額	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue from external customers	來自外界客戶收益	5,400,372	4,201,662	1,815,150	1,050,754	1,177,905	1,094,274	134,966	3,605	6,138	4,825	8,534,531	6,355,120
Inter-segment revenue	分部間收益	-	-	-	-	-	-	904,312	936,373	-	-	904,312	936,373
Reportable segment revenue	須予報告之分部收益	5,400,372	4,201,662	1,815,150	1,050,754	1,177,905	1,094,274	1,039,278	939,978	6,138	4,825	9,438,843	7,291,493
Reportable segment profit (EBITDA)	須予報告之分部盈利 (EBITDA)	2,608,398	2,033,257	795,955	570,800	457,546	378,430	514,870	616,392	5,744	4,299	4,382,513	3,603,178
Interest income from bank deposits	銀行存款利息收入	20,385	12,807	3,400	1,770	5,905	2,377	7,078	3,642	-	-	36,768	20,596
Interest expense	利息支出	190,114	178,396	114,890	72,195	35,855	23,637	25,438	37,978	-	-	366,297	312,206
Depreciation and amortisation	折舊及攤銷	10,195	8,726	71,827	24,238	72,901	51,260	24,668	27,293	-	-	179,591	111,517
Additions to other property, plant and equipment, interest in leasehold land held for own use under operating leases, intangible assets and non-current portion of prepayments	增置其他物業、廠房及設備、根據經營租賃持有自用之租賃土地權益、無形資產及預付款項之非即期部份	121,013	14,348	619,999	249,034	1,366,897	1,138,778	76,672	55,261	-	-	2,184,581	1,457,421
Additions to non-current portion of other receivables and deposits and gross amounts due from customers for contract work	增置其他應收款項及按金及應收客戶合約工程款項總額之非即期部份	4,488,836	3,439,263	2,639,613	2,936,560	251,435	13,798	-	-	-	-	7,379,884	6,389,621
Reportable segment assets	須予報告之分部資產	18,417,211	14,230,753	13,694,024	9,863,862	5,006,350	3,263,283	1,893,505	1,207,206	168,691	173,140	39,179,781	28,738,244
Reportable segment liabilities	須予報告之分部負債	6,170,557	4,554,243	6,285,033	3,074,963	1,912,449	963,781	1,028,264	1,000,338	8,441	8,292	15,404,744	9,601,617

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3 REVENUE AND SEGMENT REPORTING

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

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

3 收益及分部報告(續)

(b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收益		
Reportable segment revenue	須予報告分部收益	9,438,843	7,291,493
Elimination of inter-segment revenue	抵銷分部間收益	(904,312)	(936,373)
Consolidated revenue	綜合收益	8,534,531	6,355,120
Profit	盈利		
Reportable segment profit	須予報告分部盈利	4,382,513	3,603,178
Elimination of inter-segment profits	抵銷分部間盈利	(598,935)	(733,511)
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利	3,783,578	2,869,667
Depreciation and amortisation	折舊及攤銷	(183,889)	(115,411)
Finance costs	財務費用	(451,759)	(380,775)
Unallocated head office and corporate income	未分配總公司及企業收入	103,314	43,106
Unallocated head office and corporate expenses	未分配總公司及企業開支	(132,443)	(117,554)
Consolidated profit before taxation	綜合除稅前盈利	3,118,801	2,299,033

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

3 收益及分部報告(續)

(b) 分部報告(續)

(ii) 須予報告分部收益、盈利、資產及負債之對賬(續)

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Assets	資產		
Reportable segment assets	須予報告分部資產	39,179,781	28,738,244
Non-current other financial assets	非流動其他財務資產	24,800	229,012
Unallocated head office and corporate assets	未分配總公司及企業資產	1,418,491	2,232,538
Consolidated total assets	綜合資產總額	40,623,072	31,199,794
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	15,404,744	9,601,617
Unallocated head office and corporate liabilities	未分配總公司及企業負債	5,797,787	3,755,207
Consolidated total liabilities	綜合負債總額	21,202,531	13,356,824

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's investment properties, other property, plant and equipment, interest in leasehold land held for own use under operating leases and intangible assets and (iii) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of gross amounts due from customers for contract work. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the asset, in the case of investment properties, other property, plant and equipment and interest in leasehold land held for own use under operating leases, and the location of the operation to which they are allocated, in the case of other receivables, deposits and prepayments, intangible assets and gross amounts due from customers for contract work.

3 收益及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之投資物業、其他物業、廠房及設備、根據經營租賃持作自用之租賃土地權益及無形資產及(iii)本集團之其他應收款項、按金及預付款項之非即期部份及應收客戶合約工程款項總額之非即期部份之所在地點。客戶所在地點按服務提供地點劃分。資產所在地點按資產實際所在地點(以投資物業、其他物業、廠房及設備及根據經營租賃持作自用之租賃土地權益而言)，以及涉及之業務之所在地點(以其他應收款項、按金及預付款項、無形資產及應收客戶合約工程款項總額而言)劃分。

		Revenue from external customers 來自外界客戶之收益		Investment properties, other property, plant and equipment and interest in leasehold land held for own use under operating leases and intangible assets 投資物業、其他物業、廠房及設備和根據經營租賃持作自用之租賃土地權益及無形資產		Non-current portion of other receivables, deposits and prepayments and gross amounts due from customers for contract work 其他應收款項、按金及預付款項和應收客戶合約工程款項總額之非即期部份	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Hong Kong (place of domicile)	香港 (註冊營業地點)	-	-	52,948	56,188	-	-
Other parts of the PRC	中國其他地區	8,528,029	6,347,674	5,922,712	4,176,137	21,519,742	17,006,809
Germany	德國	6,502	7,446	48,938	58,214	-	-
		8,534,531	6,355,120	6,024,598	4,290,539	21,519,742	17,006,809

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4 OTHER REVENUE

4 其他收益

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interest income	利息收入	51,977	62,437
Dividend income	股息收入	3,319	10,477
Government grants*	政府補助金*	49,314	13,692
Value-added tax refund**	增值稅退稅**	206,141	100,224
Others	其他	33,854	32,333
		344,605	219,163

* Government grants of \$49,314,000 (2014: \$13,692,000) was granted during the year ended 31 December 2015 to subsidise certain environmental energy, environmental water and greentech projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grant in the future.

** The Group was entitled to value-added tax refund of \$206,141,000 (2014: \$100,224,000) during the year ended 31 December 2015 in relation to certain environmental energy, environmental water and greentech project operations of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

* 於截至二零一五年十二月三十一日止年度，本集團獲發放政府補助金49,314,000元(二零一四年：13,692,000元)，以補貼本集團若干中國環保能源、環保水務及綠色環保項目。概無有關收取該等補助金之未達成條件或其他或然事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

** 於截至二零一五年十二月三十一日止年度，本集團就旗下若干中國環保能源、環保水務及綠色環保運營項目而享有增值稅退稅206,141,000元(二零一四年：100,224,000元)。概無有關收取該等增值稅退稅之未達成條件或其他或然事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

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5 OTHER INCOME

5 其他收入

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Gain on sale of listed securities	出售上市證券之收益	92,711	32,557
Net loss on sale of other property, plant and equipment	出售其他物業、廠房及 設備之淨虧損	(1,280)	(236)
		91,431	32,321

6 PROFIT BEFORE TAXATION

6 除稅前盈利

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

除稅前盈利已扣除/(計入):

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(a) Finance costs	(a) 財務費用		
Interest on bank loans and other borrowings	銀行貸款及其他借貸 之利息	457,818	380,775
Less: interest expense capitalised into construction in progress*	減：於在建工程資本化 之利息支出*	(6,059)	-
		451,759	380,775

* The borrowing costs have been capitalised at a rate of 5.00% – 5.48% per annum during the year ended 31 December 2015.

* 於截至二零一五年十二月三十一日止年度，借貸成本按年利率5.00%至5.48%進行資本化。

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6 PROFIT BEFORE TAXATION (continued)

6 除稅前盈利(續)

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plan	定額供款退休計劃供款	69,294	54,859
Salaries, wages and other benefits	薪金、工資及其他福利	678,908	484,106
		748,202	538,965
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– interest in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之租賃土地權益	1,204	1,256
– intangible assets	– 無形資產	92,138	34,674
Depreciation	折舊	90,547	79,481
Net foreign exchange loss	匯兌虧損淨額	58,945	46,133
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	7,827	7,716
– other services	– 其他服務	2,682	5,602
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃費用		
– hire of premises	– 物業租賃	11,740	10,568
Research and development costs	研究及開發成本	28,719	19,997
Rentals receivable from investment properties less direct outgoings of \$348,000 (2014: Nil)	應收投資物業租金，扣減直接支出348,000元 (二零一四年：無)	(5,790)	(4,825)

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

7 綜合損益表之所得稅

(a) 綜合損益表所示之稅項為：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current tax – Hong Kong Profits Tax			
Provision for the year	本年度撥備	–	–
Current tax – PRC Income Tax			
Provision for the year	本年度撥備	270,916	210,399
Under/(over)-provision in respect of prior years	過往年度撥備不足／(過剩)	2,221	(27,136)
		273,137	183,263
Deferred tax			
Origination and reversal of temporary differences	暫時差異之產生及轉回	510,138	350,727
		783,275	533,990

No provision for Hong Kong Profits Tax has been made in the financial statements for the years ended 31 December 2015 and 2014 as the Group's operations in Hong Kong had no assessable income for Hong Kong Profits Tax purpose.

Taxation for the PRC operations is charged at the statutory rate of 25% of the assessable profits under taxation ruling in the PRC. During the year, 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.

就香港利得稅而言，由於截至二零一五年及二零一四年十二月三十一日止年度本集團之香港業務沒有應課稅收入，故此本集團並無於財務報表內就香港利得稅作出撥備。

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

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7 INCOME TAX IN THE CONSOLIDATED
INCOME STATEMENT (continued)(b) Reconciliation between tax expense and
accounting profit at applicable tax rates:

7 綜合損益表之所得稅(續)

(b) 按適用稅率計算之稅項支出與會計盈利
之對賬：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Profit before taxation	除稅前盈利	3,118,801	2,299,033
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按照相關稅務司法權區之 適用所得稅稅率就除稅前 盈利計算之名義稅項	808,891	583,977
Tax effect of non-deductible expenses	不可扣減支出之稅項影響	76,565	46,297
Tax effect of non-taxable income	非課稅收入之稅項影響	(18,610)	(16,154)
Tax effect of profits entitled to tax concession in the PRC	可享有中國稅項優惠 之盈利之稅項影響	(183,833)	(162,355)
Tax effect of unused tax losses not recognised	未使用而且未確認之 可抵扣虧損之稅項影響	1,645	21,536
Tax effect of withholding tax on undistributed profits of PRC subsidiaries	預提所得稅對中國附屬公司 未分派盈利之稅項影響	101,257	87,825
Under/(over)-provision in respect of prior years	過往年度撥備不足/(過剩)	2,221	(27,136)
Utilisation of prior year tax loss not recognised	動用過往年度未確認 之可抵扣虧損	(4,861)	-
Actual tax expense	實際稅項支出	783,275	533,990

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8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及《公司(披露董事利益資料)規例》第2部披露之董事薪酬如下：

		Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	2015 Total	
		in kind	bonuses	contributions	Total	
		薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	二零一五年 總額	
		\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	
Executive directors	執行董事					
Tang Shuangning	唐雙寧	-	15	-	15	
Liu Jun (note (a))	劉 瑀(附註(a))	-	20	-	20	
Chen Xiaoping	陳小平	-	2,199	6,800	8,999	
Wang Tianyi	王天義	-	1,868	2,100	3,968	
Wong Kam Chung, Raymond	黃錦驄	-	1,422	2,100	525	4,047
Cai Shuguang	蔡曙光	-	1,302	2,000	32	3,334
Independent non-executive directors	獨立非執行董事					
Fan Yan Hok, Philip	范仁鶴	250	55	-	305	
Mar Selwyn	馬紹援	250	55	-	305	
Li Kwok Sing, Aubrey	李國星	250	55	-	305	
Zhai Haitao	翟海濤	250	55	-	305	
		1,000	7,046	13,000	557	21,603

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8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬(續)

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2014 Total
		薪金、津貼及實物利益	薪金、津貼及實物利益	酌情花紅	退休計劃供款	二零一四年總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors	執行董事					
Tang Shuangning	唐雙寧	-	30	-	-	30
Liu Jun (note (a))	劉 珺(附註(a))	-	15	-	-	15
Zang Qiutao (note (b))	臧秋濤(附註(b))	-	790	-	-	790
Chen Xiaoping	陳小平	-	2,194	5,800	-	7,994
Wang Tianyi	王天義	-	1,599	1,800	-	3,399
Wong Kam Chung, Raymond	黃錦聰	-	1,417	1,700	449	3,566
Cai Shuguang	蔡曙光	-	1,253	1,600	49	2,902
Independent non-executive directors	獨立非執行董事					
Fan Yan Hok, Philip	范仁鶴	250	60	-	-	310
Mar Selwyn	馬紹援	250	60	-	-	310
Li Kwok Sing, Aubrey	李國星	250	60	-	-	310
Zhai Haitao	翟海濤	250	60	-	-	310
		1,000	7,538	10,900	498	19,936

Notes:

- (a) Mr. Liu Jun was appointed as executive director and Vice-chairman on 12 August 2014.
- (b) Mr. Zang Qiutao resigned as executive director and Vice-chairman on 12 August 2014.

附註:

- (a) 劉珺先生於二零一四年八月十二日獲委任為執行董事兼副主席。
- (b) 臧秋濤先生於二零一四年八月十二日辭任執行董事兼副主席。

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2014: four) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other individual are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	1,181	1,117
Discretionary bonuses	酌情花紅	1,800	1,500
Retirement scheme contributions	退休計劃供款	33	64
		3,014	2,681

The emoluments of the individual with the highest emoluments are within the following band:

		2015 二零一五年 Number of individual 人數	2014 二零一四年 Number of individual 人數
Emolument band	薪酬組別		
\$2,500,001 – \$3,000,000	2,500,001元 – 3,000,000元	–	1
\$3,000,001 – \$3,500,000	3,000,001元 – 3,500,000元	1	–

9 最高薪酬個別人士

在五名最高薪酬個別人士中，其中四名(二零一四年：四名)為董事，有關的酬金詳情於附註8披露。餘下一名個別人士之酬金總額詳情如下：

有關最高薪酬個別人士之薪酬屬於以下範圍：

10 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 \$2,084,888,000 (2014: \$1,703,147,000) and the weighted average number of 4,483,712,000 ordinary shares (2014: 4,483,712,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is the same as the basic earnings per share for the years ended 31 December 2015 and 2014 as the Company did not have any dilutive potential ordinary shares outstanding during the years.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃按照本公司普通股股東應佔盈利2,084,888,000元(二零一四年：1,703,147,000元)及年內已發行普通股的加權平均數4,483,712,000股普通股(二零一四年：4,483,712,000股普通股)計算。

(b) 每股攤薄盈利

由於本公司於截至二零一五年及二零一四年十二月三十一日止年度並無任何已發行具潛在攤薄影響之普通股，故於上述兩個年度內每股攤薄盈利與每股基本盈利相同。

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(a) Reconciliation of carrying amount

11 投資物業、其他物業、廠房及設備以及租賃土地

(a) 賬面值對賬

		Land and buildings 土地及樓宇 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢俬及裝置 \$'000 千元	Motor vehicles, electronic equipment and others 汽車、電子設備及其他 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating leases 根據經營租賃持有自用之租賃土地權益 \$'000 千元	Total 總額 \$'000 千元
Cost or valuation:	成本值或估值：									
At 1 January 2015	於二零一五年一月一日	832,145	588,825	35,563	172,477	185,173	1,814,183	172,938	39,296	2,026,417
Exchange adjustments	匯兌調整	(34,700)	(47,742)	(1,933)	(7,602)	(9,255)	(101,232)	(6,839)	(5,545)	(113,616)
Additions	增置	-	-	-	380	-	380	-	-	380
- through acquisition of subsidiaries	一透過收購附屬公司	-	-	-	380	-	380	-	-	380
- others	一其他	17,666	13,855	21,887	30,113	940,400	1,023,921	-	121,861	1,145,782
Disposals	出售	-	(5,239)	(489)	(7,355)	-	(13,083)	-	-	(13,083)
Transferred from construction in progress	轉發自在建工程	198,701	658,455	-	-	(857,156)	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	1,013,812	1,208,154	55,028	188,013	259,162	2,724,169	166,099	155,612	3,045,880
Representing:	代表：									
Cost	成本值	1,013,812	1,208,154	55,028	188,013	259,162	2,724,169	-	155,612	2,879,781
Valuation - 2015	估值-二零一五年	-	-	-	-	-	-	166,099	-	166,099
		1,013,812	1,208,154	55,028	188,013	259,162	2,724,169	166,099	155,612	3,045,880
Accumulated depreciation and amortisation:	累計折舊及攤銷：									
At 1 January 2015	於二零一五年一月一日	110,383	88,231	20,169	84,522	-	303,305	-	3,579	306,884
Exchange adjustments	匯兌調整	(2,471)	(5,310)	(954)	(4,110)	-	(12,845)	-	(218)	(13,063)
Charge for the year	本年度折舊	25,998	33,144	6,936	24,469	-	90,547	-	1,204	91,751
Written back on disposal	出售時撥回	-	(759)	(309)	(6,035)	-	(7,103)	-	-	(7,103)
At 31 December 2015	於二零一五年十二月三十一日	133,910	115,306	25,842	98,846	-	373,904	-	4,565	378,469
Net book value:	賬面淨值：									
At 31 December 2015	於二零一五年十二月三十一日	879,902	1,092,848	29,186	89,167	259,162	2,350,265	166,099	151,047	2,667,411

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(a) Reconciliation of carrying amount (continued)

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(a) 賬面值對賬(續)

		Land and buildings 土地及樓宇 \$'000 千元	Plant and machinery 廠房及機器 \$'000 千元	Leasehold improvements, furniture and fixtures 租賃物業 裝修、傢俬及裝置 \$'000 千元	Motor vehicles, electronic equipment and others 汽車、電子設備及其他 \$'000 千元	Construction in progress 在建工程 \$'000 千元	Sub-total 小計 \$'000 千元	Investment properties 投資物業 \$'000 千元	Interest in leasehold land held for own use under operating leases 根據經營租賃 持作自用之 租賃土地權益 \$'000 千元	Total 總額 \$'000 千元
Cost or valuation:	成本值或估值：									
At 1 January 2014	於二零一四年一月一日	828,513	601,139	29,727	149,850	-	1,609,229	177,442	38,195	1,824,866
Exchange adjustments	匯兌調整	(17,946)	(22,500)	(934)	(3,675)	(2,060)	(47,115)	(4,504)	(1,380)	(52,999)
Additions	增置									
- through acquisition of subsidiaries	- 透過收購附屬公司	15,505	6,583	1,330	8,925	9,650	41,993	-	2,481	44,474
- others	- 其他	6,073	3,603	7,240	21,721	177,583	216,220	-	-	216,220
Disposals	出售	-	-	(1,800)	(4,344)	-	(6,144)	-	-	(6,144)
At 31 December 2014	於二零一四年十二月三十一日	832,145	588,825	35,563	172,477	185,173	1,814,183	172,938	39,296	2,026,417
Representing:	代表：									
Cost	成本值	832,145	588,825	35,563	172,477	185,173	1,814,183	-	39,296	1,853,479
Valuation - 2014	估值 - 二零一四年	-	-	-	-	-	-	172,938	-	172,938
		832,145	588,825	35,563	172,477	185,173	1,814,183	172,938	39,296	2,026,417
Accumulated depreciation and amortisation:	累計折舊及攤銷：									
At 1 January 2014	於二零一四年一月一日	86,873	61,948	17,649	68,621	-	235,091	-	2,456	237,547
Exchange adjustments	匯兌調整	(839)	(2,718)	(538)	(1,799)	-	(5,894)	-	(133)	(6,027)
Charge for the year	本年度折舊	24,349	29,001	4,798	21,333	-	79,481	-	1,256	80,737
Written back on disposal	出售時撥回	-	-	(1,740)	(3,633)	-	(5,373)	-	-	(5,373)
At 31 December 2014	於二零一四年十二月三十一日	110,383	88,231	20,169	84,522	-	303,305	-	3,579	306,884
Net book value:	賬面淨值：									
At 31 December 2014	於二零一四年十二月三十一日	721,762	500,594	15,394	87,955	185,173	1,510,878	172,938	35,717	1,719,533

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(b) Fair value measurement of properties

(i) Fair value hierarchy

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

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

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(b) 物業之公允值計量

(i) 公允值架構級別

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

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

	Fair value at 31 December 2015 於二零一五年 十二月三十一日 之公允值 \$'000 千元	Fair value measurements as at 31 December 2015 categorised into 下列類別於二零一五年十二月三十一日之公允值計量		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement 經常性的公允值計量				
Investment properties: - Commercial - other parts of the PRC 投資物業： - 商業 - 中國其他地區	166,099	-	-	166,099

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(b) Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(b) 物業之公允值計量(續)

(i) 公允值架構級別(續)

	Fair value at 31 December 2014 於二零一四年 十二月三十一日 之公允值 \$'000 千元	Fair value measurements as at 31 December 2014 categorised into 下列類別於二零一四年十二月三十一日之公允值計量		
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement 經常性的公允值計量				
Investment properties: - Commercial - other parts of the PRC	投資物業: - 商業 - 中國其他地區 172,938	-	-	172,938

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

All of the Group's investment properties were revalued as at 31 December 2015. The valuations were carried out by an independent firm of surveyors, Shenzhen Zhong Heng Xin Assets Appraisal Co., Ltd., who have among their staff members of China Appraisal Society with recent experience in the location and category of property being valued. The management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

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

本集團所有投資物業已於二零一五年十二月三十一日進行重估。估值由獨立測量師行深圳市中衡信資產評估有限公司進行，當中員工為中國資產評估協會會員，並對上述重估物業所在地及物業類別有近期估值經驗。在各個中期及年度報告日期進行估值時，管理層均曾與測量師討論估值假設及估值結果。

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(b) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(b) 物業之公允值計量(續)

(ii) 有關第三級公允值計量之資料

	Valuation technique 估值技術	Unobservable input 不可觀察得到之數據
Commercial investment properties – other parts of the PRC 商用投資物業 – 中國其他地區	Market comparison approach 市場比較法	Premium (discount) on quality of the buildings 有關樓宇質量之溢價(折讓) Adjustment on timing of comparable transactions 就可供比較交易時間作出之調整

The fair value of investment properties located in other parts of the PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's buildings compared to the recent sales and the timing on the comparable transactions. Higher premium for higher quality buildings and a favourable adjustment on the timing of comparable transactions will result in a higher fair value measurement.

位於中國其他地區之投資物業之公允值乃使用市場比較法釐定，其經參考可供比較物業按每平方米價格基準計算之近期售價，且已就本集團樓宇質量之特定溢價或折讓(與近期銷售交易比較所得)以及可供比較交易之時間作出調整。倘樓宇質量較佳以致溢價較高及倘可供比較交易之時間導致作出有利調整，均會導致計量所得之公允值較高。

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(b) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements (continued)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Commercial investment properties – other parts of the PRC	商用投資物業 – 中國其他地區		
At 1 January	於一月一日	172,938	177,442
Exchange adjustments	匯兌調整	(6,839)	(4,504)
At 31 December	於十二月三十一日	166,099	172,938

Exchange adjustments of investment properties are recognised in other comprehensive income in exchange reserve.

No valuation gain or loss is recognised in profit or loss for the years ended 31 December 2015 and 2014 as there has been no change in the fair value of the investment properties since previous valuations.

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(b) 物業之公允值計量(續)

(ii) 有關第三級公允值計量之資料(續)

年內，上述第三級公允值計量結餘變動如下：

投資物業之匯兌調整於匯兌儲備下之其他全面收入確認。

於截至二零一五年及二零一四年十二月三十一日止年度並無在損益表確認任何估值盈虧，原因為投資物業之公允值自上一次估值以來並無變動。

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(c) The analysis of net book value of properties is as follows:

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(c) 物業賬面淨值之分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
In the PRC	中國		
Hong Kong:	香港：		
– medium-term leases	– 中期租賃	45,567	47,604
Other parts of the PRC:	中國其他地區：		
– long leases	– 長期租賃	5,353	5,862
– medium-term leases	– 中期租賃	1,146,128	876,951
		1,197,048	930,417
Representing:	代表：		
Land and buildings	土地及樓宇	879,902	721,762
Investment properties	投資物業	166,099	172,938
		1,046,001	894,700
Interest in leasehold land held for own use under operating leases	根據經營租賃持作自用之租賃土地權益	151,047	35,717
		1,197,048	930,417

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11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(d) Assets leased out under operating leases

The Group leases out properties under operating leases. The leases typically run for an initial period of three to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

All properties held under operating leases that would otherwise meet the definition of investment property are disclosed as investment property.

Total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 year	一年內	5,238	8,165
After 1 year but within 5 years	一年後但五年內	14,711	17,081
After 5 years	五年後	11,448	15,627
		31,397	40,873

11 投資物業、其他物業、廠房及設備以及租賃土地(續)

(d) 根據經營租賃租出之資產

本集團根據經營租賃出租物業。有關租賃一般初步為期三至十年，並可選擇續約，屆時所有條款將會重新商訂。上述租賃均不包括或有租金。

所有根據經營租賃持有並能符合投資物業定義之物業均披露為投資物業。

根據不可解除的經營租賃在日後應收的最低租賃費用總額如下：

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12 INTANGIBLE ASSETS

12 無形資產

		Environmental energy project operating rights 環保能源 項目運營權 \$'000 千元	Environmental water project operating rights 環保水務 項目運營權 \$'000 千元	Greentech project operating rights 綠色環保 項目運營權 \$'000 千元	Patents and trademarks 專利及商標 \$'000 千元	Computer software 電腦軟件 \$'000 千元	Backlog contracts 未完成合約 \$'000 千元	Total 總額 \$'000 千元
Cost:	成本值：							
At 1 January 2015	於二零一五年一月一日	675,084	905,440	984,069	50,192	1,100	31,896	2,647,781
Reclassification	重新分類	(430,878)	-	430,878	-	-	-	-
Exchange adjustments	匯兌調整	(14,804)	(40,803)	(64,200)	(2,011)	(98)	(1,277)	(123,193)
Additions	增置							
- through acquisition of subsidiaries	- 透過收購附屬公司	-	574,252	-	-	-	-	574,252
- others	- 其他	31,254	12,604	375,986	-	1,416	-	421,260
At 31 December 2015	於二零一五年十二月三十一日	260,656	1,451,493	1,726,733	48,181	2,418	30,619	3,520,100
Accumulated amortisation:	累計攤銷：							
At 1 January 2015	於二零一五年一月一日	-	14,025	56,518	5,270	78	884	76,775
Exchange adjustments	匯兌調整	-	(1,989)	(3,263)	(396)	(4)	(348)	(6,000)
Charge for the year	本年度攤銷	-	41,789	32,484	6,113	1,231	10,521	92,138
At 31 December 2015	於二零一五年十二月三十一日	-	53,825	85,739	10,987	1,305	11,057	162,913
Net book value:	賬面淨值：							
At 31 December 2015	於二零一五年十二月三十一日	260,656	1,397,668	1,640,994	37,194	1,113	19,562	3,357,187

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12 INTANGIBLE ASSETS (continued)

12 無形資產(續)

		Environmental energy project operating rights 環保能源 項目運營權 \$'000 千元	Environmental water project operating rights 環保水務 項目運營權 \$'000 千元	Greentech project operating rights 綠色環保 項目運營權 \$'000 千元	Patents and trademarks 專利及商標 \$'000 千元	Computer software 電腦軟件 \$'000 千元	Backlog contracts 未完成合約 \$'000 千元	Total 總額 \$'000 千元
Cost:	成本值：							
At 1 January 2014	於二零一四年一月一日	332,226	21,731	786,061	-	-	-	1,140,018
Reclassification	重新分類	-	131,414	(131,414)	-	-	-	-
Exchange adjustments	匯兌調整	(12,157)	(8,298)	(20,399)	(395)	(7)	(188)	(41,444)
Additions	增置							
- through acquisition of subsidiaries	- 透過收購附屬公司	-	760,001	-	27,683	1,107	32,084	820,875
- others	- 其他	355,015	592	349,821	22,904	-	-	728,332
At 31 December 2014	於二零一四年十二月三十一日	675,084	905,440	984,069	50,192	1,100	31,896	2,647,781
Accumulated amortisation:	累計攤銷：							
At 1 January 2014	於二零一四年一月一日	-	1,672	41,893	-	-	-	43,565
Reclassification	重新分類	-	3,430	(3,430)	-	-	-	-
Exchange adjustments	匯兌調整	-	(218)	(1,185)	(53)	(1)	(7)	(1,464)
Charge for the year	本年度攤銷	-	9,141	19,240	5,323	79	891	34,674
At 31 December 2014	於二零一四年十二月三十一日	-	14,025	56,518	5,270	78	884	76,775
Net book value:	賬面淨值：							
At 31 December 2014	於二零一四年十二月三十一日	675,084	891,415	927,551	44,922	1,022	31,012	2,571,006

The amortisation charge for the year is included in "Direct costs and operating expenses" in the consolidated income statement.

本年度攤銷開支計入綜合損益表之「直接成本及經營費用」內。

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13 GOODWILL

13 商譽

		The Group 本集團	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
At 1 January	於一月一日	834,845	20,793
Additions through acquisition of subsidiaries (note 29)	透過收購附屬公司增置 (附註29)	271,822	814,052
Exchange adjustments	匯兌調整	(44,776)	–
At 31 December	於十二月三十一日	1,061,891	834,845

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment as follows:

包含商譽之現金生產單位之耗損測試

本集團會將商譽分配至根據下列業務分部分類之現金生產單位：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Environmental energy project construction and operation	環保能源項目建造及 運營	11,255	11,255
Environmental water project construction and operation	環保水務項目建造及 運營	1,050,636	823,590
		1,061,891	834,845

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13 GOODWILL (continued)

Goodwill allocated to individual CGU

The goodwill of \$11,255,000 and \$9,538,000 was allocated to the individual CGU in “Environmental energy project construction and operation” and “Environmental water project construction and operation” respectively. The recoverable amount of the respective CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five year period. Discount rates of 10% to 12% (2014: 10% to 12%) have been used for the value-in-use calculations. Management determined the budgets based on service agreements governing the relevant operations. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. No impairment is considered necessary at 31 December 2014 and 2015.

Goodwill allocated to segment

The goodwill as at 31 December 2015 also comprised of \$266,792,000 (2014: Nil) and \$774,306,000 (2014: \$814,052,000) are arising from the acquisition of Dalian Dongda Water Co., Ltd. (see note 29(a)) and HanKore Environment Tech Group Limited (see note 29(b)) respectively, which is attributable mainly to the expected synergies from combining operations of the Group and the acquiree.

For the purpose of impairment testing, such goodwill has been allocated to the “Environmental water project construction and operation” segment.

The recoverable amount of the “Environmental water project construction and operation” segment was based on fair value less costs of disposal.

13 商譽(續)

分配至獨立現金生產單位之商譽

商譽11,255,000元及9,538,000元已分別分配予「環保能源項目建造及運營」分部及「環保水務項目建造及運營」分部之獨立現金生產單位。有關現金生產單位之可收回金額根據使用價值計算。計算方法按照管理層已核准之五年財務預算之現金流量估計。用於計算使用價值之貼現率為10%至12%(二零一四年：10%至12%)。管理層根據監管有關業務之服務協議，釐定有關預算。所使用之貼現率為能反映有關分部特定風險之除稅前貼現率。於二零一五年及二零一四年十二月三十一日，毋需確認任何耗損。

分配至分部之商譽

於二零一五年十二月三十一日之商譽亦包括來自收購大連東達水務有限公司(見附註29(a))之266,792,000元(二零一四年：無)及來自收購漢科環境科技集團有限公司(見附註29(b))之774,306,000元(二零一四年：814,052,000元)，其主要根據本集團及被收購公司合併業務之預期協同效益而計算。

就耗損測試而言，有關商譽已被分配至「環保水務項目建造及運營」分部。

「環保水務項目建造及運營」分部之可收回金額乃按公允值減出售成本計算所得。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

13 GOODWILL (continued)

Goodwill allocated to segment (continued)

The Group's testing approach included a comparison of the market capitalisation of "Environmental water project construction and operation" segment, which is a group listed on the Singapore Stock Exchange, with its net assets. Under this approach, the market capitalisation is the fair value of the "Environmental water project construction and operation" segment. Cost of disposal were assessed as insignificant. The market capitalisation was categorised as Level 1 fair value measurement.

As a significant portion of the net assets of the "Environmental water project construction and operation" segment consisted of financial assets and liabilities which are accounted for under HKAS 39, the Group also adjusted the market capitalisation to exclude the fair values of the financial assets and liabilities as disclosed in note 28(f) for the purpose of deriving the fair value of the non-financial assets in the "Environmental water project construction and operation" segment. The derived fair value was then compared with the carrying amount of the non-financial assets (including goodwill) of the "Environmental water project construction and operation" segment. The Group considered the derived fair value to be a Level 3 fair value measurement.

Under both approaches, the estimated recoverable amount exceeded the carrying amount and the Group concluded that the goodwill was not impaired at 31 December 2014 and 2015.

None of the goodwill acquired is expected to be deductible for tax purposes.

13 商譽(續)

分配至分部之商譽(續)

本集團之測試方法包括將「環保水務項目建造及運營」分部(於新加坡交易所上市之集團)之資本市值與其資產淨額作比較。根據此方法，資本市值為「環保水務項目建造及運營」分部之公允值。出售成本被評估為微不足道。資本市值獲分類為第一級公允值計量。

由於「環保水務項目建造及運營」分部很大部份的資產淨額包括財務資產及財務負債(根據香港會計準則第39號入賬)，故本集團亦已調整資本市值，剔除財務資產及財務負債之公允值(於附註28(f)披露)，旨在計算「環保水務項目建造及運營」分部非財務資產之公允值。之後，計算所得公允值與「環保水務項目建造及運營」分部非財務資產(包括商譽)之賬面值作比較。本集團認為計算所得之公允值屬第三級公允值計量。

根據上述兩種方法，估計可收回金額超逾賬面值，故本集團斷定於二零一五年及二零一四年十二月三十一日商譽並無出現耗損。

收購所得商譽皆不可扣稅。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

14 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 附屬公司權益

以下僅列出對本集團業績、資產或負債構成主要影響之附屬公司資料。除另有註明外，所持股份均為普通股。

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
China Everbright Water Limited ("CEWL") 中國光大水務有限公司 (「光大水務」)	Bermuda 百慕達	2,608,014,000 shares of \$1 each 2,608,014,000股 每股面值1元 之股份	74%	–	74%	Investment holding 投資控股
Everbright Alternative Energy (Dangshan) Co., Ltd.* (note (c)) 光大新能源(瑯山)有限公司* (附註(c))	PRC 中國	\$125,800,000 125,800,000元	100%	–	100%	Design, construction, operation and maintenance of biomass power generation plant 設計、建造、運營及 維修保養生物質能 發電廠
Everbright Biomass Energy (Hanshan) Ltd.* (note (c)) 光大生物能源(含山)有限公司* (附註(c))	PRC 中國	\$127,000,000 127,000,000元	100%	–	100%	Design, construction, operation and maintenance of biomass power generation plant 設計、建造、運營及 維修保養生物質能 發電廠
Everbright Biomass Energy (Suqian) Limited* (note (c)) 光大生物能源(宿遷)有限公司* (附註(c))	PRC 中國	RMB75,600,000 人民幣75,600,000元	100%	–	100%	Design, construction, operation and maintenance of biomass provision of heat project 設計、建造、運營及 維修保養生物質供熱 項目
Everbright Biomass Energy (Xuyi) Ltd* (note (c)) 光大生物能源(盱眙)有限公司* (附註(c))	PRC 中國	USD16,500,000 16,500,000美元	100%	–	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及 維修保養生物質電熱 產項目

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

14 INTEREST IN SUBSIDIARIES (continued)

14 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Everbright Changzhou Hi-tech Environmental Energy (Changzhou) Co., Ltd.* (note (d)) 光大常高新環保能源(常州) 有限公司*(附註(d))	PRC 中國	USD23,000,000 23,000,000美元	60%	–	60%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Boluo) Ltd.* (note (d)) 光大環保能源(博羅)有限公司* (附註(d))	PRC 中國	RMB138,986,300 人民幣138,986,300元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Changzhou) Co., Ltd.* (note (d)) 光大環保能源(常州)有限公司* (附註(d))	PRC 中國	RMB137,520,000 人民幣137,520,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Jiangyin) Ltd.* (note (d)) 光大環保能源(江陰)有限公司* (附註(d))	PRC 中國	USD29,300,000 29,300,000美元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Jinan) Co., Ltd.* (note (d)) 光大環保能源(濟南)有限公司* (附註(d))	PRC 中國	RMB305,460,000 人民幣305,460,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Nanjing) Ltd.* (note (d)) 光大環保能源(南京)有限公司* (附註(d))	PRC 中國	RMB550,000,000 人民幣550,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

14 INTEREST IN SUBSIDIARIES (continued)

14 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Everbright Environmental Energy (Ningbo) Co., Ltd.* (note (d)) 光大環保能源(寧波)有限公司* (附註(d))	PRC 中國	RMB250,000,000 人民幣250,000,000元	80%	–	80%	Design, construction, operation and maintenance of waste- to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Pizhou) Ltd.* (note (d)) 光大環保能源(邳州)有限公司* (附註(d))	PRC 中國	\$135,300,000 135,300,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Rizhao) Limited* (note (d)) 光大環保能源(日照)有限公司* (附註(d))	PRC 中國	RMB116,500,000 人民幣116,500,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Hangzhou) Limited.* (note (d)) 光大環保能源(杭州)有限公司* (附註(d))	PRC 中國	RMB456,879,000 人民幣456,879,000元	70%	–	70%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Yiyang) Ltd.* (note (d)) 光大環保能源(益陽)有限公司* (附註(d))	PRC 中國	RMB124,053,000 人民幣124,053,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Yixing) Ltd.* (note (d)) 光大環保能源(宜興)有限公司* (附註(d))	PRC 中國	USD11,520,000 11,520,000美元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠

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14 INTEREST IN SUBSIDIARIES (continued)

14 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Everbright Environmental Energy (Sanya) Co., Ltd.* (note (d)) 光大環保能源(三亞)有限公司* (附註(d))	PRC 中國	\$174,000,000 174,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Shouguang) Co., Ltd.* (note (d)) 光大環保能源(壽光)有限公司* (附註(d))	PRC 中國	\$138,430,000 138,430,000元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Suqian) Ltd.* (note (d)) 光大環保能源(宿遷)有限公司* (附註(d))	PRC 中國	USD15,840,000 15,840,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Suzhou) Ltd. ("EB Energy (Suzhou)")* (note (d)) 光大環保能源(蘇州)有限公司 (「光大能源(蘇州)」)* (附註(d))	PRC 中國	RMB568,000,000 人民幣568,000,000元	Note (a) 附註(a)	–	Note (a) 附註(a)	Design, construction, operation and maintenance of waste-to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Weifang) Co., Ltd.* (note (d)) 光大環保能源(濰坊)有限公司* (附註(d))	PRC 中國	USD30,990,000 30,990,000美元	100%	–	100%	Design, construction, operation and maintenance of waste-to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠

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14 INTEREST IN SUBSIDIARIES (continued)

14 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Everbright Environmental Energy (Zhenjiang) Co., Ltd.* (note (d)) 光大環保能源(鎮江)有限公司* (附註(d))	PRC 中國	RMB262,000,000 人民幣262,000,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plants 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Energy (Dangshan) Ltd.* (note (d)) 光大環保能源(礪山)有限公司* (附註(d))	PRC 中國	RMB83,340,000 人民幣83,340,000元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠
Everbright Environmental Technical Equipment (Changzhou) Limited* 光大環保技術裝備(常州) 有限公司*	PRC 中國	RMB131,000,000 人民幣131,000,000元	100%	–	100%	Manufacturing of environmental protection equipment 製造環保設備
Everbright Environmental Protection (China) Limited* 光大環保(中國)有限公司*	PRC 中國	USD46,000,000 46,000,000美元	100%	100%	–	Provision of construction management services and investment holding 提供工程管理服務及 投資控股
Everbright Water (Jiangyin) Limited* (notes (c) and (e)) 光大水務(江陰)有限公司# (附註(c)及(e))	PRC 中國	RMB180,000,000 人民幣180,000,000元	70%	–	70%	Design, construction, operation and maintenance of waste- water treatment plants 設計、建造、運營及 維修保養污水處理廠

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14 INTEREST IN SUBSIDIARIES (continued)

14 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Everbright Water (Ji'nan) Limited* (note (e)) 光大水務(濟南)有限公司* (附註(e))	PRC 中國	USD35,430,000 35,430,000美元	100%	–	100%	Design, construction, operation and maintenance of waste- water treatment plants 設計、建造、運營及 維修保養污水處理廠
Everbright Water (Jinan Licheng) Limited* (note (e)) 光大水務(濟南歷城)有限公司* (附註(e))	PRC 中國	RMB148,530,000 人民幣148,530,000元	100%	–	100%	Design, construction, operation and maintenance of waste- water treatment plants and reusable water treatment plant 設計、建造、運營及 維修保養污水處理廠及 中水回用處理廠
Everbright Water (Xinyi) Limited* 光大水務(新沂)有限公司*	PRC 中國	\$174,590,000 174,590,000元	100%	–	100%	Design and construction of waste-water treatment plant and surface water treatment plant 設計及建造污水處理廠 及地表水處理廠
Everbright Water (Zibo) Limited* (note (e)) 光大水務(淄博)有限公司* (附註(e))	PRC 中國	USD31,158,000 31,158,000美元	100%	–	100%	Design, construction, operation and maintenance of waste- water treatment plants and reusable water treatment plants 設計、建造、運營及 維修保養污水處理廠 及中水回用處理廠

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14 INTEREST IN SUBSIDIARIES (continued)

14 附屬公司權益(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及運營地點	Particulars of issued and paid up capital 已發行及 繳足股本資料	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬 公司持有	
Everbright Water (Qingdao) Limited ("EB Water Qingdao")* (note (e)) 光大水務(青島)有限公司 (「光大水務青島」)*(附註(e))	PRC 中國	USD15,257,000 15,257,000美元	Note (b) 附註(b)	–	Note (b) 附註(b)	Construction, operation and maintenance of waste-water treatment plants 建造、運營及維修保養 污水處理廠
Everbright Wind Power (Ningwu) Co., Ltd.* 光大風電(寧武)有限公司*	PRC 中國	RMB258,360,000 人民幣258,360,000元	100%	–	100%	Design, construction, operation and maintenance of wind power projects 設計、建造、運營及 維修保養風力發電 項目
Suzhou Wujiang Everbright Environmental Energy Ltd.* (note (d)) 蘇州吳江光大環保能源 有限公司*(附註(d))	PRC 中國	RMB306,925,500 人民幣306,925,500元	100%	–	100%	Design, construction, operation and maintenance of waste- to-energy power plant 設計、建造、運營及 維修保養垃圾發電廠

* Registered under the laws of the PRC as foreign investment enterprise.

* 根據中國法律註冊為外商投資企業。

Registered under the laws of the PRC as sino-foreign co-operation joint ventures.

根據中國法律註冊為中外合作合營企業。

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14 INTEREST IN SUBSIDIARIES (continued)

The following table lists out the information relating to a material subsidiary of the Group, CEWL, which has material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

14 附屬公司權益(續)

下表列示本集團重大附屬公司光大水務之資料，其附帶重大非控股權益(「非控股權益」)。下文所呈列之財務資料概要為集團內公司間互相對銷前之金額。

		CEWL 光大水務	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
NCI percentage	非控股權益百分比	26%	22%
Current assets	流動資產	3,314,627	1,708,519
Non-current assets	非流動資產	9,631,727	7,369,023
Current liabilities	流動負債	(2,922,282)	(1,405,357)
Non-current liabilities	非流動負債	(3,719,646)	(2,155,032)
NCI	非控股權益	(236,077)	(225,680)
Total equity attributable to equity shareholders	股東應佔權益總額	6,068,349	5,291,473
Carrying amount of NCI	非控股權益賬面值	1,553,497	1,163,624
Revenue	收益	1,815,150	1,050,754
Profit for the year	年內盈利	423,668	313,998
Total comprehensive income	全面收入總額	86,097	209,793
Profit/(loss) allocated to NCI	分配予非控股權益 之盈利/(虧損)	99,287	(1,001)*
Cash inflows from operating activities	經營活動之現金流入	32,605	316,604
Cash (outflows)/inflows from investing activities	投資活動之現金 (流出)/流入	(2,177,471)	430,125
Cash inflows/(outflows) from financing activities	融資活動之現金 流入/(流出)	2,954,083	(487,981)

* It represents the post-acquisition loss allocated to NCI from 12 December 2014 (date of acquisition) to 31 December 2014.

* 其為分配予非控股權益於二零一四年十二月十二日(收購日期)至二零一四年十二月三十一日之收購後虧損。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

14 INTEREST IN SUBSIDIARIES (continued)

Notes:

- (a) Everbright Environmental Energy (Suzhou) Holdings Limited, a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Energy (Suzhou), is committed to contribute the full amount of EB Energy (Suzhou)'s registered capital. Net profit, after payment of an agreed sum of RMB880,000 annually to the PRC joint venture partner of EB Energy (Suzhou), is fully attributable to Everbright Environmental Energy (Suzhou) Holdings Limited.
- (b) Everbright Water (Qingdao) Holdings Limited ("EW (Qingdao) Holdings", formerly known as EB-VW HK Holding Company Limited), a wholly-owned subsidiary of the Company and the foreign joint venture partner of EB Water Qingdao, is committed to contribute 60% of EB Water Qingdao's registered capital. The remaining 40% registered capital is contributed by the PRC joint venture partner. EW (Qingdao) Holdings is fully entitled to the net profit of EB Water Qingdao for the first 14 years of the joint venture period. From the 15th year of the joint venture period onwards, the net profit of EB Water Qingdao is to be shared by EW (Qingdao) Holdings and the PRC joint venture partner on a 98:2 basis.
- (c) These subsidiaries of the Group entered into service concession arrangements with the local government authorities in the PRC (the "grantors"). Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain environmental energy, environmental water and greentech projects in the PRC for a period of 20 to 30 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group will be responsible for maintaining the environmental energy, environmental water and greentech projects in good condition.

The service concession arrangements do not contain renewal options. Both the grantor and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the environmental energy, environmental water and greentech projects are recognised as intangible assets.

14 附屬公司權益(續)

附註：

- (a) 本公司之全資附屬公司兼光大能源(蘇州)之外方合營夥伴—光大環保能源(蘇州)控股有限公司承諾注入光大能源(蘇州)全數註冊資本。光大能源(蘇州)之淨盈利(在每年支付協定款項人民幣880,000元予光大能源(蘇州)中方合營夥伴後)將全歸光大環保能源(蘇州)控股有限公司所有。
- (b) 本公司之全資附屬公司兼光大水務青島之外方合營夥伴—光大水務(青島)控股有限公司(「光大(青島)控股」，前稱光大威立雅水務香港控股有限公司)承諾注入光大水務青島60%註冊資本，餘下40%將由中方合營夥伴出資。光大(青島)控股於合營期首十四年可全數享有光大水務青島之淨盈利。而由第十五年合營期起，光大水務青島之淨盈利將由光大(青島)控股及中方合營夥伴按98:2之比例攤分。
- (c) 本集團附屬公司與中國當地政府機關(「授予人」)訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權在中國建造、運營及維修保養環保能源、環保水務及綠色環保項目，為期二十至三十年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團有責任維持環保能源、環保水務及綠色環保項目的良好狀況。

服務特許經營權安排並無續約選擇。授予人及本集團均有權於協議條款遭重大違反之情況下終止有關協議。

環保能源、環保水務及綠色環保項目之運營權確認為無形資產。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

14 INTEREST IN SUBSIDIARIES (continued)

Notes: (continued)

- (d) These subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group has to design, construct, operate and maintain waste-to-energy power plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-to-energy power plants in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-to-energy power plants and related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct or operate the waste-to-energy power plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for solid waste treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the waste-to-energy power plants is recognised as "Gross amounts due from customers for contract work" in the financial statements.

- (e) These subsidiaries of the Group entered into service concession arrangements with the grantors. Pursuant to the service concession arrangements, the Group has to design, construct and/or upgrade, operate and maintain waste-water treatment plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the waste-water treatment plants in good condition. The grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the waste-water treatment plants and the related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. The standard rights of the grantors to terminate the agreements include failure of the Group to construct, upgrade or operate the waste-water treatment plants and in the event of a material breach of the terms of the agreements. The standard rights of the Group to terminate the agreements include failure to receive payments for waste-water treatment service from the grantors and in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing or upgrading the waste-water treatment plants is recognised as "Gross amounts due from customers for contract work" in the financial statements.

14 附屬公司權益(續)

附註：(續)

- (d) 本集團附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造、運營及維修保養垃圾發電廠，為期二十五至三十年。本集團有責任維持垃圾發電廠的良好狀況。授予人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，垃圾發電廠及相關設施將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授予人可行使標準權利終止協議之情況包括：本集團未能建造或運營垃圾發電廠以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授予人取得固體廢物處理服務費，以及協議條款遭重大違反。

因建造垃圾發電廠而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

- (e) 本集團附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團須於中國設計、建造及／或改造、運營及維修保養污水處理廠，為期二十五至三十年。本集團有責任維持污水處理廠的良好狀況。授予人擔保，就有關安排而言，本集團將可每年收取最低保證款項。待特許經營期屆滿後，污水處理廠及相關設施將轉歸當地政府機關所有。

服務特許經營權安排並無續約選擇。授予人可行使標準權利終止協議之情況包括：本集團未能建造、改造或運營污水處理廠，以及協議條款遭重大違反。本集團可行使標準權利終止協議之情況包括：未能從授予人取得污水處理服務費，以及協議條款遭重大違反。

因建造或改造污水處理廠而提供建造服務所得之相關收益在財務報表中確認為「應收客戶合約工程款項總額」。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

15 INTEREST IN AN ASSOCIATE

The following list contains the particulars of an associate, which is an unlisted corporate entity whose quoted market price is not available:

15 聯營公司權益

下表列示聯營公司之資料，聯營公司並非上市法人實體，且並無市場報價：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及運營地點	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Nanjing Jiangnan Veinous Industrial Park Development Company Limited ("Nanjing Jiangnan") 南京江南靜脈產業園發展有限公司 (「南京江南」)	Established 成立	PRC 中國	51%	–	51%	Design, construction, operation and maintenance of environmental protection projects (Note) 設計、建造、運營及維修保養環保項目 (附註)

Note: The Group has significant influence, but not control or joint control, over Nanjing Jiangnan's management, including participation in the financial and operating policy decisions, pursuant to the Articles of Association of Nanjing Jiangnan. Accordingly, Nanjing Jiangnan is classified as an associate of the Group.

Nanjing Jiangnan is established with local government body in Nanjing city, the PRC, which enables the Group to further develop environmental protection projects in Nanjing city.

The above associate is accounted for using the equity method in the consolidated financial statements.

附註：根據南京江南之公司章程，本集團可重大影響（而非控制或共同控制）南京江南之管理層，包括參與決定其財務及運營政策。因此，南京江南被分類為本集團之聯營公司。

南京江南由本集團與中國南京市當地政府機關共同成立，其讓本集團得以在南京市進一步發展環保項目。

上述聯營公司在綜合財務報表以權益法入賬。

Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

15 INTEREST IN AN ASSOCIATE (continued)

Summarised financial information of the associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

15 聯營公司權益(續)

以下為聯營公司之財務資料概要，其已就任何會計政策差異作出調整，並已與綜合財務報表所載賬面值對賬：

		Nanjing Jiangnan 南京江南	
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Gross amounts of the associate's	聯營公司下列各項之總額		
Current assets	流動資產	62,516	105,599
Non-current assets	非流動資產	321,033	293,810
Current liabilities	流動負債	(624)	(769)
Equity	權益	382,925	398,640
Profit/(loss) for the year	年內盈利/(虧損)	275	(81)
Other comprehensive income	其他全面收入	(24,276)	1
Total comprehensive income	全面收入總額	(24,001)	(80)
Reconciled to the Group's interest in the associate	與本集團於聯營公司 權益之對賬		
Gross amounts of net assets of the associate	聯營公司資產淨值之總額	382,925	398,640
Group's effective interest	本集團實際權益	51%	51%
Group's share of net assets of the associate	本集團應佔聯營公司之 資產淨額	239,306	254,339
Carrying amount in consolidated financial statements	綜合財務報表所示賬面值	239,306	254,339

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

16 INTEREST IN JOINT VENTURES

Details of the Group's interest in the joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

16 合營企業權益

本集團之合營企業權益(使用權益法在綜合財務報表入賬)詳情如下:

Name of joint venture 合營企業名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及運營地點	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Everbright Jiangdong Environmental Energy (Ma'anshan) Company Limited ("EB Energy (Ma'anshan)") 光大江東環保能源(馬鞍山)有限公司 (「光大能源(馬鞍山)」)	Established 成立	PRC 中國	50%	–	50%	Design, construction, operation and maintenance of waste-to-energy power plant (note (a)) 設計、建造、運營及維修保養垃圾發電廠 (附註(a))
Everbright SITA Solid Waste Treatment (Changzhou) Limited ("EB SITA Solid Waste") 光大升達固廢處置(常州)有限公司 (「光大升達固廢」)	Established 成立	PRC 中國	50%	–	50%	Design, construction, operation and maintenance of hazardous waste landfill (note (b)) 設計、建造、運營及維修保養危廢填埋場 (附註(b))
Sichuan Everbright Environmental Investment Company Limited ("Sichuan EB Investment") 四川光大節能環保投資有限公司 (「四川光大投資」)	Established 成立	PRC 中國	49%	–	49%	Investment in waste-to-energy power plant (note (c)) 投資垃圾發電廠(附註(c))
Everbright Environmental Energy (Suining) Co., Ltd. ("EB Energy Suining") 光大環保能源(遂寧)有限公司 (「光大能源遂寧」)	Established 成立	PRC 中國	64%	–	64%	Design, construction, operation and maintenance of waste-to-energy power plant (note (d)) 設計、建造、運營及維修保養垃圾發電廠 (附註(d))

Notes:

- (a) EB Energy (Ma'anshan) was established by the Group with Ma'anshan City Development Investment Group Limited in the PRC, the other investor to this joint venture, to carry out the Group's waste-to-energy business in specific areas in Ma'anshan City.
- (b) EB SITA Solid Waste was established by the Group with SITA Asia Pacific Limited in the PRC, the other investor to this joint venture, to enhance harmless disposal ability of hazardous waste of Changzhou City.
- (c) Sichuan EB Investment was established by the Group with Sichuan Energy Investment Limited in the PRC, the other investor to this joint venture, to invest in waste-to-energy business in Sichuan Province.
- (d) EB Energy Suining was established by the Group with Sichuan EB Investment in the PRC, the other investor to this Joint Venture, to carry out the Group waste-to-energy business in Suining City.

附註:

- (a) 本集團及馬鞍山市城投集團市政公用事業投資管理有限公司(此合營企業之另一投資者)於中國成立光大能源(馬鞍山)，以於馬鞍山市指定地區進行本集團之垃圾發電業務。
- (b) 本集團及升達亞洲有限公司(此合營企業之另一投資者)於中國成立光大升達固廢，以提升常州市無害化處理危廢之能力。
- (c) 本集團及四川省能源投資集團有限責任公司(此合營企業之另一投資者)於中國成立四川光大投資，以於四川省投資之垃圾發電業務。
- (d) 本集團及四川光大投資(此合營企業之另一投資者)於中國成立光大能源遂寧，以於遂寧市進行本集團之垃圾發電業務。

All the joint ventures in which the Group participates, are unlisted corporate entities whose quoted market price is not available.

本集團參與的合營企業皆非上市法人實體，並無市場報價。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

16 INTEREST IN JOINT VENTURES (continued)

Aggregate information of joint ventures that are not individually material:

16 合營企業權益(續)

個別不屬於重大之合營企業之財務資料總覽：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	綜合財務報表所示個別不屬於重大之合營企業之賬面總值	209,161	27,289
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營企業下列各項之總金額		
– Loss for the year	– 一年內虧損	(6,046)	(594)
– Other comprehensive income	– 其他全面收入	2,074	(6)
Total comprehensive income	全面收入總額	(3,972)	(600)

17 OTHER FINANCIAL ASSETS

17 其他財務資產

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Available-for-sale equity securities:	待售股本證券：		
Listed in Hong Kong (note 28(f)(i))	香港上市(附註28(f)(i))	5,398	6,601
Listed in other parts of the PRC (note 28(f)(i))	中國其他地區上市(附註28(f)(i))	–	203,009
		5,398	209,610
Unlisted in other parts of the PRC (note 28(f)(i))	中國其他地區非上市(附註28(f)(i))	3,899	3,899
Unlisted overseas (note 28(f)(i))	海外非上市(附註28(f)(i))	15,503	15,503
		19,402	19,402
		24,800	229,012

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18 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 18 應收賬款、其他應收款項、按金及預付款項

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Debtors	應收賬款	1,237,155	617,112
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	7,520,175	5,733,244
		8,757,330	6,350,356
Less: Non-current portion – other receivables, deposits and prepayments	減：非即期部份 – 其他應收款項、按金及預付款項	(5,696,894)	(4,376,789)
Current portion	即期部份	3,060,436	1,973,567

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

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current	即期	660,592	442,431
Within 1 month past due	逾期少於一個月	122,976	55,687
More than 1 month but within 3 months past due	逾期超過一個月 但不多於三個月	79,238	48,569
More than 3 months but within 6 months past due	逾期超過三個月 但不多於六個月	124,983	9,004
More than 6 months but within 12 months past due	逾期超過六個月 但不多於十二個月	174,260	17,235
More than 12 months past due	逾期超過十二個月	75,106	44,186
Amounts past due	逾期金額	576,563	174,681
		1,237,155	617,112

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

18 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 month	不多於一個月	486,326	354,707
More than 1 month but within 2 months	超過一個月 但不多於兩個月	122,894	90,407
More than 2 months but within 4 months	超過兩個月 但不多於四個月	159,994	80,909
More than 4 months but within 7 months	超過四個月 但不多於七個月	193,757	29,057
More than 7 months but within 13 months	超過七個月 但不多於十三個月	138,160	17,423
More than 13 months	超過十三個月	136,024	44,609
		1,237,155	617,112

Debtors are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 28(a).

Included in "Debtors, other receivables, deposits and prepayments" of the Group are debtors of \$1,237,155,000 (2014: \$617,112,000) of which \$13,312,000 (2014: \$35,134,000) and \$8,628,000 (2014: \$10,734,000) are due from a non-controlling shareholder and a related company respectively. Debtors represent revenue from environmental energy project, environmental water project and greentech project operation services revenue. There was no recent history of default in respect of the Group's debtors. Since most of the debtors are local government authorities in the PRC and based on the 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 31 December 2015 (2014: Nil).

18 應收賬款、其他應收款項、按金及預付款項(續)

按照發單日期(或收入確認之日，以較早者為準)計算，應收賬款於報告期末之賬齡分析如下：

應收賬款由發單日期起計三十至九十日內到期。本集團信貸政策之進一步資料載於附註28(a)。

本集團之「應收賬款、其他應收款項、按金及預付款項」中，包括應收賬款1,237,155,000元(二零一四年：617,112,000元)，其中13,312,000元(二零一四年：35,134,000元)及8,628,000元(二零一四年：10,734,000元)分別為應收非控股股東款項及應收關聯公司款項。應收賬款為來自環保能源項目、環保水務項目及綠色環保項目之運營服務收益。本集團之應收賬款最近並無違約紀錄。由於大部份債務人均為中國當地政府機關，根據過往經驗，管理層認為毋須就逾期欠款結餘作出耗損撥備，因為信貸質素並無出現重大變化，而有關結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。於二零一五年十二月三十一日，本集團亦無確認任何耗損虧損(二零一四年：無)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

18 DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

“Debtors, other receivables, deposits and prepayments” include balances totalling \$5,946,927,000 (2014: \$4,531,875,000) which bear interest at rates ranging from 5.65% to 7.83% (2014: 5.94% to 7.83%) per annum and relate to the Group’s service concession agreements, among which \$202,523,000 (2014: \$208,021,000) and \$489,322,000 (2014: \$505,981,000) are due from a non-controlling shareholder and a related company respectively. The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. No impairment loss was recognised by the Group at 31 December 2015 (2014: Nil).

Included in other receivables, deposits and prepayments at 31 December 2015 is an advance made to a local government authority in relation to a service concession arrangement amounting to \$35,882,000 (2014: \$31,150,000), which is unsecured, interest-bearing at rates announced by the People’s Bank of China and will be settled by instalment until 2017.

Included in other receivables, deposits and prepayments at 31 December 2015 is prepayment of \$7,644,000 (2014: Nil) to a non-controlling shareholder for construction works.

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

18 應收賬款、其他應收款項、按金及預付款項(續)

「應收賬款、其他應收款項、按金及預付款項」包括合共5,946,927,000元(二零一四年：4,531,875,000元)之結餘，其按年息率5.65%至7.83%(二零一四年：5.94%至7.83%)計算利息。有關結餘涉及本集團之服務特許經營權安排，其中202,523,000元(二零一四年：208,021,000元)及489,322,000元(二零一四年：505,981,000元)分別為應收非控股股東款項及應收關聯公司款項。有關款項尚未到期還款，並將以服務特許經營權安排下之經營期收益支付。於二零一五年十二月三十一日，本集團並無確認任何耗損虧損(二零一四年：無)。

在二零一五年十二月三十一日之其他應收款項、按金及預付款項中，包括一筆向當地政府機關作出有關服務特許經營權安排之墊款35,882,000元(二零一四年：31,150,000元)。有關墊款為無抵押、按中國人民銀行公佈之息率計息，並將於二零一七年前分期還款。

在二零一五年十二月三十一日之其他應收款項、按金及預付款項中，包括向一名非控股股東支付有關工程之預付款項7,644,000元(二零一四年：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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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

19 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK 19 應收客戶合約工程款項總額

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'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	22,944,995	18,009,803
Less: Progress billings	減：進度款項	(5,575,642)	(4,169,060)
Net contract work	合約工程淨額	17,369,353	13,840,743
Representing:			
Gross amounts due from customers for contract work			
– Non-current	– 非即期	15,822,848	12,630,020
– Current	– 即期	1,546,505	1,210,723
		17,369,353	13,840,743

Included in “Gross amounts due from customers for contract work” are amounts of \$161,293,000 (2014: \$186,945,000) and \$157,685,000 (2014: \$179,561,000) which are due from a non-controlling shareholder and a related company respectively.

「應收客戶合約工程款項總額」中，分別包括應收非控股股東款項161,293,000元（二零一四年：186,945,000元）及應收關聯公司款項157,685,000元（二零一四年：179,561,000元）。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

19 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK (continued)

“Gross amounts due from customers for contract work” represent revenue from construction under BOT, BT (“Build-Transfer”) and certain BOO arrangements or upgrade services under TOT arrangements and bear interest at rates ranging from 5.65% to 7.83% (2014: 5.94% to 7.83%) per annum. Among the total of \$17,369,353,000 (2014: \$13,840,743,000), \$13,496,518,000 (2014: \$11,121,800,000) relates to BOT, TOT and BOO arrangements with operation commenced. The amounts for BOT, TOT and BOO arrangements are not yet due for payment and will be settled by revenue to be generated during the operating periods of the service concession arrangements. The amount for BT arrangements will be settled according to respective repayment schedules as stated in the agreements.

19 應收客戶合約工程款項總額(續)

「應收客戶合約工程款項總額」乃於BOT、建造－轉移(「BT」)及部份BOO安排下之建造服務收益或在TOT安排下之改造工程收益，其按年息率5.65%至7.83%(二零一四年：5.94%至7.83%)計算利息。在總額17,369,353,000元(二零一四年：13,840,743,000元)中，其中13,496,518,000元(二零一四年：11,121,800,000元)關乎已投入運營之BOT及TOT及BOO安排。有關BOT、TOT及BOO安排下之款項屬未到期支付，並將以服務特許經營權安排之運營期收益支付。BT安排下之款項將根據合同所列明的相關還款時間表支付。

20 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Raw materials and operating supplies	原材料及運營用品	76,909	74,719
Spare parts	零部件	125,405	42,731
		202,314	117,450

20 存貨

(a) 綜合財務狀況表所示存貨包括：

(b) The analysis of amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 已確認為開支並計入損益表之存貨金額分析如下：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Carrying amount of inventories consumed	已耗用存貨之賬面值	541,943	119,892

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

21 FINANCE LEASE RECEIVABLES

The total minimum lease payments receivable under finance lease, and their present values are as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 year	一年內	1,687	1,758
After 1 year but within 5 years	一年後但五年內	6,748	7,030
After 5 years	五年後	25,306	28,120
Total gross investment	總投資總額	33,741	36,908
Unearned finance income	未實現財務收入	(14,148)	(15,975)
Present value of future payments receivable	未來應收款項之現值	19,593	20,933
Amounts due within one year included under current assets	計入流動資產之一年內到期款項	(531)	(522)
		19,062	20,411

The present value of future payments receivable is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 year	一年內	531	522
After 1 year but within 5 years	一年後但五年內	2,464	2,421
After 5 years	五年後	16,598	17,990
		19,062	20,411
		19,593	20,933

21 融資租賃應收款項

根據融資租賃應收的最低租賃費用總額及其現值如下：

未來應收款項之現值如下：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

22 PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANK

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

Included in “Deposits with bank” of the Group at 31 December 2015 are deposits of \$80,135,000 (2014: \$717,358,000) placed with a related party bank (note 31(g)).

23 CASH AND CASH EQUIVALENTS

Included in “Cash and cash equivalents” at the end of the reporting period are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2015 二零一五年 USD'000 千美元	2014 二零一四年 USD'000 千美元
United States Dollars	美元	12,544	25,448

Included in “Cash and cash equivalents” are the following deposits placed with a related party bank:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Deposits with related party bank (note 31(g))	存放於關聯人士銀行之存款(附註31(g))	545,233	226,083

22 已抵押銀行存款及銀行存款

已抵押銀行存款已抵押作為本集團若干銀行貸款之抵押品。

本集團於二零一五年十二月三十一日之「銀行存款」包括存放於關聯人士銀行之存款80,135,000元(二零一四年：717,358,000元)(附註31(g))。

23 現金及現金等價物

於報告期末「現金及現金等價物」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

「現金及現金等價物」包括下列存放於關聯人士銀行之存款：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

24 INTEREST-BEARING BORROWINGS

- (a) The analysis of the carrying amount of the interest-bearing borrowings is as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Current liabilities	流動負債		
Current portion of bank loans	銀行貸款即期部份	3,409,555	2,330,273
Notes payable	應付票據	-	281,096
Non-current liabilities	非流動負債	3,409,555	2,611,369
Non-current portion of bank loans	銀行貸款非即期部份	12,411,111	6,525,142
		15,820,666	9,136,511

All of the non-current interest-bearing borrowings are carried at amortised cost. None of the non-current interest-bearing borrowings is expected to be settled within one year.

所有非即期計息借貸乃按攤銷成本入賬。預期所有非即期計息借貸均不會於一年內償還。

- (b) At 31 December 2015, the interest-bearing borrowings were repayable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 year or on demand	一年內或按要求	3,409,555	2,611,369
After 1 year but within 2 years	一年後但兩年內	3,546,894	1,083,106
After 2 years but within 5 years	兩年後但五年內	6,694,846	3,534,509
After 5 years	五年後	2,169,371	1,907,527
		12,411,111	6,525,142
		15,820,666	9,136,511

- (b) 於二零一五年十二月三十一日，計息借貸之還款情況如下：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

24 INTEREST-BEARING BORROWINGS (continued)

(c) At 31 December 2015, the interest-bearing borrowings were secured as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Bank loans – secured	銀行貸款—有抵押	9,036,122	5,961,222
Bank loans – unsecured	銀行貸款—無抵押	6,784,544	2,894,193
Notes payable – unsecured	應付票據—無抵押	–	281,096
		6,784,544	3,175,289
		15,820,666	9,136,511

Certain banking facilities of the Group are secured by certain revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages on investment properties, other property, plant and equipment and interest in leasehold land held for own use under operating leases and shares of certain subsidiaries of the Group. Such banking facilities, amounting to \$12,547,872,000 (2014: \$8,332,819,000), were utilised to the extent of \$9,036,122,000 (2014: \$5,961,222,000) at 31 December 2015. Among the secured banking facilities, \$1,812,168,000 (2014: \$2,087,404,000) are guaranteed by the Company and were utilised to the extent of \$1,502,068,000 (2014: \$1,311,729,000) at 31 December 2015.

At 31 December 2015, the unsecured banking facilities, amounting to \$9,534,155,000 (2014: \$5,382,197,000), were utilised to the extent of \$6,784,544,000 (2014: \$2,894,193,000). Among the unsecured banking facilities of the Group, \$20,000,000 (2014: \$83,295,000) are guaranteed by the Company and were not utilised (2014: \$63,295,000) at 31 December 2015.

24 計息借貸(續)

(c) 於二零一五年十二月三十一日，計息借貸之抵押情況如下：

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、投資物業、其他物業、廠房及設備以及根據經營租賃持作自用之租賃土地權益之按揭及本集團旗下若干附屬公司之股份作抵押。於二零一五年十二月三十一日，上述12,547,872,000元(二零一四年：8,332,819,000元)之銀行融資已動用9,036,122,000元(二零一四年：5,961,222,000元)。上述有抵押銀行融資，其中1,812,168,000元(二零一四年：2,087,404,000元)由本公司作擔保，於二零一五年十二月三十一日已動用1,502,068,000元(二零一四年：1,311,729,000元)。

於二零一五年十二月三十一日，無抵押銀行融資之金額為9,534,155,000元(二零一四年：5,382,197,000元)，已動用6,784,544,000元(二零一四年：2,894,193,000元)。上述本集團無抵押銀行融資，其中20,000,000元(二零一四年：83,295,000元)由本公司作擔保，於二零一五年十二月三十一日，並無動用有關融資(二零一四年：63,295,000元)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

24 INTEREST-BEARING BORROWINGS (continued)

Banking facilities of \$10,068,138,000 (2014: \$6,814,162,000) are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 31 December 2015, such facilities were utilised to the extent of \$7,698,778,000 (2014: \$4,409,568,000). The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 28(b). As at 31 December 2015, none of the covenants relating to drawn down facilities had been breached (2014: Nil).

CEWL, a subsidiary of the Group, established a SGD300 million (equivalent to approximately \$1,686,570,000) of multicurrency medium term note programme (the "MTN") in July 2013. As at 31 December 2014, SGD50 million (equivalent to approximately \$281,096,000) of unsecured fixed rate notes were outstanding under the MTN. The unsecured fixed rate notes payable were interest-bearing at 7.5% per annum and fully settled on the maturity date in August 2015.

Included in "Interest-bearing borrowings" are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2015 二零一五年 USD'000 千美元	2014 二零一四年 USD'000 千美元
United States Dollars	美元	250,794	157,189

Included in "Interest-bearing borrowings" are the following loans from a related party bank:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Loans from a related party bank (note 31(g))	關聯人士銀行貸款 (附註31(g))	238,373	295,925

24 計息借貸(續)

銀行融資 10,068,138,000 元 (二零一四年: 6,814,162,000 元) 須符合若干有關本集團財務比率之契諾。倘本集團違反有關契諾，則已提取之融資須應要求償還。於二零一五年十二月三十一日，有關融資已動用 7,698,778,000 元 (二零一四年: 4,409,568,000 元)。本集團會定期監察有關契諾之遵行情況。有關本集團管理流動資金風險之進一步資料載於附註28(b)。於二零一五年十二月三十一日，本集團並無違反有關提取融資之契諾(二零一四年: 無)。

於二零一三年七月，光大水務(本集團之附屬公司)成立 300,000,000 新加坡元(相當於約 1,686,570,000 元)多種幣種中期票據計劃。於二零一四年十二月三十一日，在多種幣種中期票據計劃下之已發行無抵押定息票據為 50,000,000 新加坡元(相當於約 281,096,000 元)。無抵押定息票據按年利息率 7.5% 計付利息，並已於二零一五年八月在到期日全面結算交收。

「計息借貸」包括下列款項，其以相關實體之功能貨幣以外之貨幣計值：

「計息借貸」包括下列關聯人士銀行貸款：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

24 INTEREST-BEARING BORROWINGS (continued)

Included in loans from a related party bank are:

- (i) bank loans of \$57,769,000 (2014: \$84,105,000) which is unsecured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2018;
- (ii) bank loans of \$167,447,000 (2014: \$149,520,000) which is secured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2023;
- (iii) bank loans of \$13,157,000 (2014: Nil) which is secured, interest-bearing at rates announced by the People's Bank of China and will be settled by instalment until 2025; and
- (iv) bank loans of \$62,300,000 at 31 December 2014 which was unsecured, interest-bearing at 6% per annum and fully settled in 2015.

24 計息借貸(續)

關聯人士銀行提供之貸款包括:

- (i) 銀行貸款57,769,000元(二零一四年: 84,105,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並將於二零一八年前分期攤還；
- (ii) 銀行貸款167,447,000元(二零一四年: 149,520,000元)，其為有抵押、按中國人民銀行公佈之息率計息，並將於二零二三年前分期攤還；
- (iii) 銀行貸款13,157,000元(二零一四年: 無)，其為有抵押、按中國人民銀行公佈之息率計息，並將於二零二五年前分期攤還；及
- (iv) 於二零一四年十二月三十一日之銀行貸款62,300,000元，其為無抵押、按年息率6%計息，並已於二零一五年全數償還。

25 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

25 應付賬款、其他應付款項及應計費用

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Creditors	應付賬款	1,618,057	1,349,777
Other payables and accrued expenses	其他應付款項及應計費用	1,173,993	945,224
Deferred income – government grants	遞延收入 – 政府補助金	45,771	–
		2,837,821	2,295,001
Derivative financial instruments	衍生金融工具		
– cross-currency swap	– 交叉貨幣掉期	–	22,239
– warrants	– 認股權證	–	991
		–	23,230
Less: Non-current portion	減: 非即期部份	2,837,821	2,318,231
– other payables	– 其他應付款項	–	(15,850)
– deferred income – government grants	– 遞延收入 – 政府補助金	(43,365)	–
Current portion	即期部份	2,794,456	2,302,381

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

25 CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Due within 1 month or on demand	一個月內到期或按要求	402,411	141,499
Due after 1 month but within 3 months	一至三個月內到期	98,253	87,548
Due after 3 months but within 6 months	三至六個月內到期	45,276	41,471
Due after 6 months	六個月後到期	1,072,117	1,079,259
		1,618,057	1,349,777

Creditors totalling \$1,507,603,000 (2014: \$1,279,360,000) represent construction payables for the Group's BT, BOT and certain BOO arrangements, among which \$1,196,000 (2014: \$1,246,000) is due to a non-controlling shareholder. The construction payables are not yet due for payment.

The Group will pay SGD50,000,000 and received an agreed amount of USD40,176,778 under the cross-currency swap. The swap was fully settled during the year ended 31 December 2015.

The warrants at 31 December 2014 represented the 263,462 warrants outstanding in respect of the warrants issued to convertible bondholders by CEWL in prior years. Each warrant can be exercised at an exercise price of SGD0.25 for one ordinary share of CEWL at par value of \$1 at anytime until 26 April 2015.

During the year ended 31 December 2015, 62,030 warrants were exercised, which raised proceeds of \$732,000. The remaining 201,432 warrants were not exercised and were expired on 27 April 2015.

25 應付賬款、其他應付款項及應計費用(續)

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

合共 1,507,603,000 元（二零一四年：1,279,360,000 元）之應付賬款為在本集團 BT、BOT 及部份 BOO 安排下之建造工程應付款項，其中 1,196,000 元（二零一四年：1,246,000 元）為應付予非控股股東之款項。建造工程應付款項屬未到期支付。

根據交叉貨幣掉期，本集團將支付 50,000,000 新加坡元，並收取協定金額 40,176,778 美元。上述交叉貨幣掉期已於截至二零一五年十二月三十一日止年度全面結算交收。

二零一四年十二月三十一日之認股權證指尚未行使之 263,462 份認股權證，其為光大水務於過往年度發行予可換股債券持有人之認股權證。認股權證持有人可於二零一五年四月二十六日前隨時按行使價 0.25 新加坡元行使認股權證，每份認股權證可購入一股每股面值 1 元之光大水務普通股。

於截至二零一五年十二月三十一日止年度，62,030 份認股權證已獲行使，籌集所得款項為 732,000 元。餘下 201,432 份認股權證並未獲行使，並已於二零一五年四月二十七日屆滿。

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26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

26 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Provision for PRC income tax for the year	本年度中國所得稅撥備	270,916	210,399
Provisional tax paid	已付暫繳稅	(156,452)	(177,423)
		114,464	32,976
Represented by:	代表：		
Tax recoverable	可收回稅項	(4,831)	(34,684)
Tax payable	應付稅項	119,295	67,660
		114,464	32,976

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

26 綜合財務狀況表所示的所得稅(續)

(b) 已確認遞延稅項資產及負債：

已於綜合財務狀況表確認之遞延稅項(資產)/負債部份及年內變動如下：

		Temporary differences on assets recognised under HK(IFRIC) 12 根據《香港(國際財務報告詮釋委員會)詮釋》第12號確認之資產之暫時差異 \$'000 千元	Revaluation of properties 物業重估 \$'000 千元	Fair value adjustment on available-for-sale securities 待售證券之公允值調整 \$'000 千元	Undistributed profits of subsidiaries 附屬公司未分派盈利 \$'000 千元	Others 其他 \$'000 千元	Total 總額 \$'000 千元
At 1 January 2014	於二零一四年一月一日	711,581	20,863	(4,084)	239,309	-	967,669
Exchange adjustments	匯兌調整	(11,348)	(537)	(374)	(15,158)	-	(27,417)
Acquisition of subsidiaries	收購附屬公司	479,758	-	-	-	-	479,758
Charged to reserve	從儲備中扣除	-	-	14,230	-	-	14,230
Charged to profit or loss	從損益表中扣除	262,902	-	-	87,825	-	350,727
At 31 December 2014	於二零一四年十二月三十一日	1,442,893	20,326	9,772	311,976	-	1,784,967
At 1 January 2015	於二零一五年一月一日	1,442,893	20,326	9,772	311,976	-	1,784,967
Exchange adjustments	匯兌調整	(70,262)	(202)	-	(21,580)	269	(91,775)
Acquisition of subsidiaries	收購附屬公司	185,105	-	-	24,131	(14,528)	194,708
Credited to reserve	計入儲備	-	-	(9,772)	-	-	(9,772)
Charged to profit or loss	從損益表中扣除	408,881	-	-	101,257	-	510,138
At 31 December 2015	於二零一五年十二月三十一日	1,966,617	20,124	-	415,784	(14,259)	2,388,266

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	(36,483)	(49,455)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	2,424,749	1,834,422
		2,388,266	1,784,967

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$307,754,000 (2014: \$544,671,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

At 31 December 2015, the Group has not recognised deferred tax assets in respect of cumulative tax losses, whose expiry dates are:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 year	一年內	7,686	21,566
More than 1 year but within 5 years	一年後但五年內	47,164	66,157
Do not expire under current tax legislation	根據現行稅務條例不設應用限期	252,904	456,948
		307,754	544,671

26 綜合財務狀況表所示的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(c) 未確認遞延稅項資產

根據附註1(u)所載之會計政策，本集團並無就累計可抵扣虧損確認遞延稅項資產307,754,000元(二零一四年：544,671,000元)，原因為在有關稅務司法權區及有關實體不大可能取得應課稅盈利而令該項資產得以運用。

於二零一五年十二月三十一日，本集團並無就累計可抵扣虧損確認遞延稅項資產，其到期日如下：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

27 股本、儲備及股息

(a) 股權部份之變動

本集團綜合權益各部份年初及年終結餘之對賬載於綜合權益變動表。本公司各個權益部份於年初及年終之變動詳情載列如下：

本公司

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本贖回儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	448,371	6,956,973	-	70	536,038	7,941,452
Changes in equity for 2014: 二零一四年之權益變動：							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	712,381	712,381
Dividends approved in respect of the previous year (note 27(b)(ii))	已批准去年度股息(附註27(b)(ii))	-	-	-	-	(224,186)	(224,186)
Transition to no-par value regime on 3 March 2014 (note 27(c)(i))	於二零一四年三月三日過渡至無票面值制度(附註27(c)(i))	6,957,043	(6,956,973)	-	(70)	-	-
Dividend declared in respect of the current year (note 27(b)(i))	已宣派本年度股息(附註27(b)(i))	-	-	-	-	(224,186)	(224,186)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	7,405,414	-	-	-	800,047	8,205,461

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Movements in components of equity (continued) The Company (continued)

27 股本、儲備及股息(續)

(a) 股權部份之變動(續) 本公司(續)

		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Special reserve 特別儲備 \$'000 千元	Capital redemption reserve 資本贖回 儲備 \$'000 千元	Retained profits 保留盈利 \$'000 千元	Total 總額 \$'000 千元
Balance at 1 January 2015	於二零一五年一月一日之結餘	7,405,414	-	-	-	800,047	8,205,461
Changes in equity for 2015: 二零一五年之權益變動：							
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	618,231	618,231
Dividends approved in respect of the previous year (note 27(b)(iii))	已批准去年度股息(附註27(b)(iii))	-	-	-	-	(269,023)	(269,023)
Dividend declared in respect of the current year (note 27(b)(i))	已宣派本年度股息(附註27(b)(i))	-	-	-	-	(291,441)	(291,441)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	7,405,414	-	-	-	857,814	8,263,228

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

27 股本、儲備及股息(續)

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 應派付予本公司股東之本年度股息

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Interim dividend declared and paid of 6.5 cents per ordinary share (2014: 5.0 cents per ordinary share)	已宣派及支付之中期股息每股普通股6.5仙(二零一四年：每股普通股5.0仙)	291,441	224,186
Final dividend proposed after the end of the reporting period of 12.0 cents per ordinary share (2014: 6.0 cents per ordinary share)	於報告期末後建議分派之末期股息每股普通股12.0仙(二零一四年：每股普通股6.0仙)	538,045	269,023
		829,486	493,209

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

於報告期末後建議分派之末期股息並未在報告期末確認為負債。

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

(ii) 屬於上一個財政年度，並於年內批准並支付予本公司股東之應付股息

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 6.0 cents per ordinary share (2014: 5.0 cents per ordinary share)	屬於上一個財政年度，並於年內批准並支付之末期股息每股普通股6.0仙(二零一四年：每股普通股5.0仙)	269,023	224,186

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27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(c) Share capital

(i) Issued share capital

		2015 二零一五年		2014 二零一四年	
		No. of shares 股數 '000 千	Amount 金額 \$'000 千元	No. of shares 股數 '000 千	Amount 金額 \$'000 千元
Ordinary shares, issued and fully paid:	普通股，已發行及悉數繳足：				
At 1 January	於一月一日	4,483,712	7,405,414	4,483,712	448,371
Transition to no-par value regime on 3 March 2014 (note)	於二零一四年三月三日過渡至無票面值制度(附註)	-	-	-	6,957,043
At 31 December	於十二月三十一日	4,483,712	7,405,414	4,483,712	7,405,414

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

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) Nature and purpose of reserves

(i) Special reserve

On 5 January 2004, the Company announced its intention to put forward a proposal for the reduction of the Company's share premium account by the sum of \$2,372,172,824 (i.e. accumulated losses of the Company as at 30 September 2003) and the application of the same amount of credit arising from such reduction towards the elimination of the accumulated losses of the Company. The reduction of share premium account, approved by the shareholders at the extraordinary general meeting held on 2 February 2004, was confirmed by an order made by the High Court of Hong Kong (the "Court") on 2 March 2004 and became effective upon registration of the said order by the Registrar of Companies in Hong Kong on the same date.

27 股本、儲備及股息(續)

(c) 股本

(i) 已發行股本

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

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

(d) 儲備性質及目的

(i) 特別儲備

於二零零四年一月五日，本公司公佈其擬提呈建議，削減本公司股份溢價賬2,372,172,824元(即本公司截至二零零三年九月三十日之累計虧損)，並將削減股份溢價賬所產生之同一數額進賬金額用於抵銷本公司之累計虧損。削減股份溢價賬事項已於二零零四年二月二日舉行之股東特別大會上獲股東批准，並於二零零四年三月二日獲香港高等法院(「法院」)作出頒令予以確認及於本公司在同日向香港公司註冊處登記上述頒令後生效。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(i) Special reserve (continued)

To safeguard the interests of the Company's creditors, the Company undertakes to the Court to create a special reserve upon the reduction of share premium account on the terms set out below:

(1) that for so long as there shall remain outstanding any debt of or claim against the Company which, if the date on which the reduction of the share premium account of the Company (the "Effective Date") were the commencement of the winding-up of the Company, would be admissible to proof in such winding-up and the person entitled to the benefit thereof shall not have consented to the said reduction of share premium account or agreed otherwise, the Company shall credit to a special reserve in the books of the Company (the "Special Reserve"):

- any amount arising by reason of a release of any provision taken into account in establishing the accumulated losses of the Company shown in the statement of financial position of the management accounts of the Company for the nine months ended 30 September 2003; or
- any amount received by the Company as profit by way of distribution from a corporation which was a subsidiary or an associated company of the Company at the Effective Date (a "subsidiary" or an "associated company" respectively) which is made by such subsidiary or associated company out of profits available for distribution prior to the Effective Date or any dividend paid to the Company in respect of any liquidation of a subsidiary or an associated company commencing prior to the Effective Date; and

27 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(i) 特別儲備(續)

為了保障本公司債權人之權益，本公司向法院作出承諾，於削減股份溢價賬時設立一個特別儲備，條款如下：

(1) 倘於本公司削減股份溢價賬生效當日(「生效日期」)(若該日為本公司清盤開始日)公司仍有任何未清償債務或未了結申索，而此等債務或申索為本公司清盤事宜之可接納債權證明，且此等債務或申索之受益人不批准或不同意上述削減股份溢價賬事項，則本公司須把下述各項記入本公司賬目之特別儲備(「特別儲備」)下：

- 因撥回已計入本公司截至二零零三年九月三十日止九個月管理賬目中之財務狀況表所示累計虧損之任何撥備所產生之金額；或
- 本公司從一家公司收取所得作為盈利分派之金額，有關公司於生效日期為本公司附屬公司或聯營公司(分別簡稱為「附屬公司」或「聯營公司」)，而上述金額乃由有關附屬公司或聯營公司利用生效日期前可供分派之盈利支付，或本公司就生效日期前已開始清盤行動之附屬公司或聯營公司收取所得之股息；及

Notes to the Financial Statements

財務報表附註

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27 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(d) Nature and purpose of reserves (continued)

(i) Special reserve (continued)

(2) the Special Reserve:

- shall not be treated as realised profits of the Company; and
- shall, for so long as the Company shall remain a limited company, be treated as an undistributable reserve of the Company for the purposes of the Hong Kong Companies Ordinance or any statutory modification or re-enactment thereof.

Provided always that:

- (1) the Special Reserve may be applied for the same purposes as a share premium account may lawfully be applied;
- (2) the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase, after the Effective Date, in the share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves, and the Company shall be at liberty to transfer the amount so reduced to the general reserves of the Company and the same shall become available for distribution;
- (3) the amount credited to the Special Reserve in accordance with the foregoing provisions of this undertaking shall not at any time exceed \$1,762,999,500 (the "Limit");

27 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(i) 特別儲備(續)

(2) 特別儲備：

- 不得被視為本公司之已變現盈利；及
- 只要本公司仍為有限公司，根據香港公司條例或法例規定就其所作之任何修改或修訂，其應被視為本公司之不可分派儲備。

惟：

- (1) 特別儲備可用作適用於股份溢價賬之合法用途；
- (2) 特別儲備進賬金額可被削減，數額為在生效日期後，因發行股份（因本公司贖回或購買本身股份者除外）換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司股份溢價賬增加之數。本公司可自由轉撥就此減少之數至本公司之一般儲備，而有關金額可供分派之用；
- (3) 根據本承諾之上述規定記入特別儲備之金額在任何時間均不得超過1,762,999,500元（「有關限額」）；

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(i) Special reserve (continued)

Provided always that: (continued)

- (4) the Limit may be reduced by the amount of any increase, after the Effective Date, in the paid-up share capital or share premium account of the Company which results from an issue of shares (other than for the purposes of any redemption or purchase by the Company of its own shares) for cash or other consideration or by way of the capitalisation of distributable profits or reserves;
- (5) the Limit may be reduced upon the liquidation, disposal or other realisation, after the Effective Date, of a subsidiary, an associated company or any of the financial assets or property, plant and equipment of the Company by the amount of the provision made in relation to such subsidiary, associated company or financial assets or property, plant and equipment as at 30 September 2003 less such amount (if any) as credited to the Special Reserve as a result of such liquidation, disposal or realisation; and
- (6) in the event that the amount standing to the credit of the Special Reserve at any time exceeds the Limit after any reduction of the Limit pursuant to provisos (4) and/or (5) above, the Company shall be at liberty to transfer the amount of any such excess to the general reserves of the Company and the same shall become available for distribution.

The Special Reserve of \$112,016,000 credited in 2004 was reduced to Nil during the year ended 31 December 2006 due to an increase in the share premium account of the Company which resulted from an issue of shares in 2006.

27 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(i) 特別儲備(續)

惟：(續)

- (4) 在生效日期後，因發行股份(因本公司贖回或購買本身股份者除外)換取現金或其他代價或透過資本化可分派盈利或儲備而引致本公司之繳足股本或股份溢價賬增加之數可用作減少有關限額；
- (5) 於生效日期後，在清盤、出售或以其他方式變現附屬公司、聯營公司或本公司任何財務資產或物業、廠房及設備時，於二零零三年九月三十日就有關附屬公司、聯營公司或財務資產或物業、廠房及設備所提撥之準備金額減上述清盤、出售或變現事項所產生之特別儲備進賬金額(如有)之數，可用作減少有關限額；及
- (6) 倘根據上文第(4)及/或(5)條削減有關限額後特別儲備之進賬金額超過有關限額，本公司可自由轉撥超出之數至本公司之一般儲備，而有關金額可供分派之用。

於截至二零零六年十二月三十一日止年度，於二零零四年入賬之特別儲備112,016,000元減至零元，原因為本公司於二零零六年發行股份以致股份溢價賬增加所致。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(i) Special reserve (continued)

After the Effective Date, shares were issued during the prior years through placing and exercise of share options. Pursuant to the proviso (4) above, the Limit was reduced by the amount of any increase in the paid-up share capital or share premium account of the Company which results from an issue of shares for cash or other consideration. At 31 December 2015, the Limit was reduced to Nil and no further amount will be credited to the Special Reserve.

(ii) Goodwill arising on consolidation

The goodwill arising on consolidation has been set up and dealt with in accordance with the transitional arrangements under HKFRS 3 (August 2004), goodwill which had previously been taken directly to reserves (i.e. goodwill which arose before 1 January 2001) will not be recognised in profit or loss on disposal or impairment of the acquired business, or under any other circumstances.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 1(y).

(iv) Property revaluation reserve

Certain properties previously occupied by the Group as owner-occupied property were transferred to investment properties in prior years and a revaluation surplus was credited to property revaluation reserve to account for the difference between the carrying amounts and the fair values of the properties at the date of change in use, determined using market comparison approach by independent firms of surveyors.

The property revaluation reserve of the Group is not distributable as at 31 December 2015 and 2014.

27 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(i) 特別儲備(續)

在生效日期後，於過往年度，本公司因配售事項及購股權獲行使而發行股份。根據上文第(4)條，因發行股份換取現金或其他代價而引致本公司之繳足股本或股份溢價賬增加之數已用作減少有關限額。於二零一五年十二月三十一日，有關限額已減至零，以及再無任何金額記入特別儲備。

(ii) 綜合賬項產生之商譽

本公司已根據《香港財務報告準則》第3號(二零零四年八月)之過渡條文設立及處理綜合賬項所產生之商譽。據此，當所收購業務被出售或出現耗損時，或在任何其他情況下，過往直接計入儲備之商譽(即於二零零一年一月一日之前產生之商譽)亦不會在損益表中確認。

(iii) 匯兌儲備

匯兌儲備包括換算外國業務之財務報表所產生之所有匯兌差額。本公司會根據附註1(y)所載會計政策處理儲備。

(iv) 物業重估儲備

若干原先由本集團佔用之物業(自用物業)於以前年度轉撥至投資物業，並已於物業重估儲備計入重估盈餘，以入賬有關物業於用途變更日期之賬面值與公允值之間的差額，其由獨立測量師行按市場比較法釐定。

於二零一五年及二零一四年十二月三十一日，本集團之物業重估儲備並不可供分派。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in notes 1(g) and (m).

(vi) Other reserves

Other reserves comprise:

- the difference between the consideration paid/received for the acquisition/dilution of non-controlling interests and the carrying amount of non-controlling interests at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests; and
- the difference between the fair value of the Group's equity interest in subsidiaries transferred to the acquiree for the acquisition of subsidiaries and the net assets value attributable to the non-controlling interests in respect of the subsidiaries transferred to the acquiree at the transaction date.

(vii) Reserve fund

Statutory reserve – wholly foreign-owned enterprises Subsidiaries of the Group in the PRC, which are wholly foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly foreign-owned enterprises ("PRC GAAP – WFOE"), in the preparation of its accounting records and financial statements. Pursuant to the accounting regulations for business enterprises (企業會計制度[財會(2000)25號]), the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP – WFOE for each year to a statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends, but may be used to set off losses or be converted into paid-in capital.

27 股本、儲備及股息(續)

(d) 儲備性質及目的(續)

(v) 公允價值儲備

公允價值儲備包括於報告期末持有之待售證券公允價值之累計變動淨額及其根據附註1(g)及(m)所載會計政策處理。

(vi) 其他儲備

其他儲備包括：

- 收購／攤薄非控股權益之已付／已收代價與非控股權益於交易日期之賬面值間之差額減非控股權益應佔換算該等附屬公司而產生之匯兌變動；及
- 本集團在已轉讓予被收購公司之附屬公司(因收購附屬公司而轉讓者)中之股權之公允價值與非控股權益應佔已轉讓予被收購公司之附屬公司於交易日期之資產淨值間之差額。

(vii) 儲備金

法定儲備 – 全外資企業

本集團位於中國之附屬公司(全外資企業)依據適用於全外資企業之中國會計原則及有關財務法規(「中國公認會計原則 – 全外資企業」)，編製會計記錄及財務報表。根據《企業會計制度[財會(2000)25號]》，附屬公司須每年將按照「中國公認會計原則 – 全外資企業」計算所得之盈利其中10%劃撥至法定儲備。盈利必須首先用以抵銷任何累計虧損。此外，只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不會以現金股息形式分派，惟可用於抵銷虧損或轉換為繳足股本。

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27 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Distributability of reserves

At 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was \$857,814,000 (2014: \$800,047,000). After the end of the reporting period the directors proposed a final dividend of 12.0 cents per ordinary share (2014: 6.0 cents per ordinary share), amounting to \$538,045,000 (2014: \$269,023,000) (note 27(b)(i)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new shares issues or new debt financing. No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 2014.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there were adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2015 was 52% (2014: 43%).

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios as disclosed in note 24 to the financial statements, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

27 股本、儲備及股息(續)

(e) 儲備分派情況

於二零一五年十二月三十一日，根據香港公司條例第6部之規定計算，可供分派予本公司股東之儲備總額為857,814,000元(二零一四年：800,047,000元)。於報告期末後，董事建議派發末期股息每股普通股12.0仙(二零一四年：每股普通股6.0仙)，合共538,045,000元(二零一四年：269,023,000元)(附註27(b)(i))。於報告期末，此等股息並無確認為負債。

(f) 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支援業務運作，並為股東帶來最大利益。

本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調節支付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。於截至二零一五年及二零一四年十二月三十一日止兩個年度內，有關目標、政策或程序維持不變。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金支付債務。於二零一五年十二月三十一日，本集團之資產負債比率(即本集團之總負債除以總資產所得之數)為52%(二零一四年：43%)。

除了財務報表附註24所載之銀行融資須符合若干有關本集團財務比率之契諾外，本公司及其任何附屬公司均無受外界施加之資本規定所限制。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Management has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. Debts are usually due within 30 to 90 days from the date of billing.

Debtors of the Group represent receivables in respect of revenue from environmental energy, environmental water and greentech project operation services which are settled on a monthly basis. In addition, the Group has gross amounts due from customers for contract work and other receivables in respect of the BT, BOT, TOT and certain BOO arrangements.

At the end of the reporting period, debtors, other receivables, deposits and prepayments and gross amounts due from customers for contract work of the Group amounted to \$8,757,330,000 (2014: \$6,350,356,000) and \$17,369,353,000 (2014: \$13,840,743,000) respectively, of which \$249,495,000 (2014: \$1,600,208,000) and \$3,214,540,000 (2014: \$2,953,231,000) were due from the largest customer and the five largest customers in aggregate of the Group. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Since the parties to BT, BOT, TOT and BOO arrangements are local government authorities in the PRC, the Group considers the credit risk is low. The Group does not hold any collateral over these balances.

28 財務風險管理及金融工具公允值

本集團在日常業務過程中面對信貸風險、流動資金風險、利率風險及外匯風險。此外，本集團向其他實體作出之股本投資亦令集團承受股本價格風險。

本集團所承受之上述風險詳情以及本集團用以管理上述風險之財務風險管理政策及常規載於下文。

(a) 信貸風險

管理層設定了既定的信貸政策，並持續監察集團所面對之信貸風險。債項通常由發單日期起計三十至九十日內到期。

本集團之應收賬款指來自環保能源、環保水務及綠色環保項目之運營服務收益之應收款項，有關款項按月收取。此外，本集團亦有涉及BT、BOT、TOT及部份BOO安排之應收客戶合約工程款項總額及其他應收款項。

於報告期末，本集團之「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」分別為8,757,330,000元（二零一四年：6,350,356,000元）及17,369,353,000元（二零一四年：13,840,743,000元），其中249,495,000元（二零一四年：1,600,208,000元）及3,214,540,000元（二零一四年：2,953,231,000元）分別為本集團最大客戶欠款及五大客戶合計欠款。信貸風險之最高值已於財務狀況表中按各項財務資產之賬面值呈列。由於BT、BOT、TOT及BOO安排下之訂約方均為中國當地政府機關，故本集團認為信貸風險屬低。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

The Group does not provide any guarantees which would expose the Group or the Company to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from "Debtors, other receivables, deposits and prepayments" as well as "Gross amounts due from customers for contract work" are set out in notes 18 and 19 respectively.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

28 財務風險管理及金融工具公允值(續)

(a) 信貸風險(續)

本集團並無提供任何會令本集團或本公司承受信貸風險之擔保。本集團「應收賬款、其他應收款項、按金及預付款項」及「應收客戶合約工程款項總額」所涉信貸風險之進一步數據披露，分別載於附註18及19。

(b) 流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出預定授權金額，則須獲母公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及監察其對借貸契諾之遵行情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

	2015 二零一五年						2014 二零一四年					
	Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 訂約未貼現現金流量 總額 \$'000 千元	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Carrying amount 賬面值 \$'000 千元	Total contractual undiscounted cash flow 訂約未貼現現金流量 總額 \$'000 千元	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years
			一年內或按要求 \$'000 千元	一年後但兩年內 \$'000 千元	兩年後但五年內 \$'000 千元	五年後 \$'000 千元			一年內或按要求 \$'000 千元	一年後但兩年內 \$'000 千元	兩年後但五年內 \$'000 千元	五年後 \$'000 千元
Interest-bearing borrowings 計息借貸	15,820,666	17,948,300	3,995,811	4,018,632	7,442,049	2,491,808	9,136,511	10,703,197	3,032,888	1,398,377	4,133,202	2,138,730
Creditors, other payables and accrued expenses* 應付賬款、其他應付款項及應計費用*	2,792,050	2,792,050	2,792,050	-	-	-	2,318,231	2,317,240	2,301,390	15,850	-	-
	18,612,716	20,740,350	6,787,861	4,018,632	7,442,049	2,491,808	11,454,742	13,020,437	5,334,278	1,414,227	4,133,202	2,138,730

* The balances excluded deferred income – government grants.

(b) 流動資金風險(續)

下表列示本集團於報告期末之非衍生工具財務負債之剩餘合約期限情況，並以訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)及本集團須償還有關款項之最早日期為基準而列出。

(c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, bank deposits, bank loans and notes payable. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

(c) 利率風險

本集團面對之利率風險，主要關乎集團之現金及現金等價物、銀行存款、銀行貸款及應付票據。按浮動利率及固定利率批出之貸款令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳載於下文(i)。

* 有關結餘不包括遞延收入 – 政府補助金。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

28 財務風險管理及金融工具公允值(續)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less bank deposits and cash and cash equivalents) at the end of the reporting period.

(c) 利率風險(續)

(i) 利率概況

下表載列本集團於報告期末之借貸淨額(即計息財務負債減去銀行存款及現金及現金等價物)之利率概況。

	2015 二零一五年		2014 二零一四年	
	Effective interest rate 實際利率	\$'000 千元	Effective interest rate 實際利率	\$'000 千元
Net fixed rate borrowings/ 定息借貸/(存款)淨額： (deposits):				
Bank loans 銀行貸款	4.70% – 6.00%	2,263,042	2.89% – 7.50%	1,267,769
Less: Deposits with bank 減：銀行存款	1.55% – 2.17%	(164,654)	0.97% – 4.25%	(824,110)
Cash and cash equivalents 現金及現金等價物	1.00% – 2.80%	(901,813)	0.45% – 3.05%	(1,033,938)
		1,196,575		(590,279)
Net variable rate borrowings: 浮息借貸淨額：				
Bank loans 銀行貸款	1.47% – 5.88%	13,557,624	1.45% – 8.00%	7,868,742
Less: Other receivables, deposits and prepayments 減：其他應收款項、按金及預付款項	4.75%	(35,882)	6.00%	(31,150)
Pledged bank deposits 已抵押銀行存款	0.27% – 1.35%	(555,277)	0.35% – 1.35%	(231,943)
Cash and cash equivalents 現金及現金等價物	0.01% – 1.00%	(5,051,668)	0.01% – 1.49%	(3,060,158)
		7,914,797		4,545,491
Total net borrowings 總借貸淨額		9,111,372		3,955,212

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before taxation by approximately \$91,114,000 (2014: \$39,552,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2014.

(d) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily from bank loans, cash and cash equivalents, other financial assets, receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, Renminbi, United States dollars and Singapore dollars.

28 財務風險管理及金融工具公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一五年十二月三十一日，據本集團估計，如利率整體上調／下調1個百分點，而所有其他不定因素維持不變，本集團之除稅前盈利將會減少／增加約91,114,000元(二零一四年：39,552,000元)。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允值利率風險之金融工具。對於由本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之利息支出或收入作估計。有關分析按二零一四年之分析之相同基準進行。

(d) 貨幣風險

(i) 須承受之貨幣風險

本集團面對之貨幣風險主要來自以外幣(即相關業務之功能貨幣以外之貨幣)計值之銀行貸款、現金及現金等價物、其他財務資產、應收款項及應付款項。涉及貨幣風險之貨幣主要為港幣、人民幣、美元及新加坡元。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the reporting period end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

28 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(i) 須承受之貨幣風險(續)

下表詳列本集團於報告期末由已確認資產或負債(以相關實體之功能貨幣以外之貨幣計值)所產生之貨幣風險。為方便呈報，貨幣風險之金額乃按報告期末之即期匯率兌換為港幣列示。海外業務之財務報表換算為集團呈報貨幣時產生之差異，不會計入貨幣風險。

		Exposure to foreign currencies (expressed in Hong Kong dollars) 須承受之外幣風險(以港幣計算)							
		2015 二零一五年				2014 二零一四年			
		Hong Kong dollars 港幣 \$'000 千元	Renminbi 人民幣 \$'000 千元	United States dollars 美元 \$'000 千元	Singapore dollars 新加坡元 \$'000 千元	Hong Kong dollars 港幣 \$'000 千元	Renminbi 人民幣 \$'000 千元	United States dollars 美元 \$'000 千元	Singapore dollars 新加坡元 \$'000 千元
Cash and cash equivalents	現金及現金等價物	97,985	651,510	96,135	2,703	114,570	77,713	192,099	103,646
Other financial assets	其他財務資產	-	-	15,503	-	-	-	15,503	-
Bank loans	銀行貸款	(684,974)	-	(1,751,623)	-	(222,256)	-	(1,155,979)	(281,248)
Amounts due from/(to) group companies (net)	應收/(應付)集團公司款項(淨額)	(25,049)	456,336	(356,033)	-	(70,045)	1,964,359	340,281	-
Creditors, other payables and other accrued expenses	應付賬款、其他應付款項及其他應計費用	-	(36,865)	(2,338)	-	-	(80,152)	(30,898)	(991)
		(612,038)	1,070,981	(1,998,356)	2,703	(177,731)	1,961,920	(638,994)	(178,593)

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. The impact of foreign exchange rate fluctuations with respect to the assets and liabilities denominated in United States dollars is insignificant as Hong Kong dollars is pegged to the United States dollars.

28 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表顯示假設於報告期末對本集團有重大影響之匯率於當日出現變動，而所有其他風險不定因素維持不變，屆時本集團之除稅前盈利可能產生之即時變動。就此而言，本集團假設美元兌其他貨幣之幣值變動將不會對港元與美元之間的聯繫匯率構成重大影響。就以美元計值之資產及負債而言，由於港元與美元掛鈎，故此匯率波動之影響甚微。

		As at 31 December 於十二月三十一日			
		2015 二零一五年		2014 二零一四年	
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Effect on profit before tax 對除稅前 盈利之影響 \$'000 千元	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Effect on profit before tax 對除稅前 盈利之影響 \$'000 千元
Hong Kong dollars	港幣	10% (10%)	(61,204) 61,204	10% (10%)	(17,773) 17,773
Renminbi	人民幣	10% (10%)	107,098 (107,098)	10% (10%)	196,192 (196,192)
United States dollars	美元	10% (10%)	(110,999) 110,999	10% (10%)	(22,168) 22,168
Singapore dollars	新加坡元	10% (10%)	270 (270)	10% (10%)	(17,859) 17,859

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2014.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale equity securities (see note 17). The Group's listed investments are listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange. The Group's unquoted investments are held for long term strategic purposes. The management monitors regularly the performance of the investments against expectation, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 December 2015, it is estimated that an increase/decrease of 10% (2014: 10%) in that relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's other components of consolidated equity as follows:

		2015 二零一五年		2014 二零一四年	
		Effect on other components of equity 對權益之其他部份之影響 \$'000 千元		Effect on other components of equity 對權益之其他部份之影響 \$'000 千元	
Change in the relevant equity price risk variable:	相關股本價格風險不定因素之變化：				
Increase	上升	10%	2,480	10%	19,856
Decrease	下跌	10%	(2,480)	10%	(19,856)

28 財務風險管理及金融工具公允值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

敏感度分析乃假設匯率變動已用於重新計量本集團所持有令本集團於報告期末蒙受外幣風險之財務工具，包括集團內公司間以貸款人或借入之功能貨幣以外之貨幣計值之應付款項及應收款項。海外業務之財務報表換算為集團呈報貨幣時產生之差異，不會計入貨幣風險。有關分析按二零一四年之分析之相同基準進行。

(e) 股本價格風險

本集團承受股本投資(被歸類為待售股本證券，詳見附註17)之股本價格變動風險。本集團之上市投資均在香港聯合交易所有限公司及上海證券交易所上市。本集團之非上市投資均為長期策略目的而持有。管理層定期監察各項投資之實際與預期表現，並評估有關投資是否配合本集團之長期策略計劃。

於二零一五年十二月三十一日，據本集團估計，如有關股市指數(適用於上市投資)或可供比較上市公司之市盈率(適用於非上市投資)(視何者適用)上調/下調10%(二零一四年：10%)，而所有其他不定因素維持不變，本集團之綜合權益之其他部份將會增加/減少如下：

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk (continued)

The sensitivity analysis indicates the instantaneous change in the Group's other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2014.

(f) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

28 財務風險管理及金融工具公允值(續)

(e) 股本價格風險(續)

上述敏感度分析指出本集團之綜合權益之其他部份可能產生之即時變動。敏感度分析假設股市指數或其他相關風險不定因素之變動於報告期末已經發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨股本價格風險之金融工具。此外，亦假設本集團股本投資之公允值會根據與相關股市指數或相關風險不定因素之間存在的歷史相關性而產生變動，本集團之待售投資不會因為相關股市指數或其他相關風險不定因素下跌而被視為已出現耗損，以及所有其他不定因素維持不變。有關分析按二零一四年之分析之相同基準進行。

(f) 公允值計量

(i) 按公允值計量之財務資產及負債

公允值架構級別

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

- 第一級估值：僅用第一級數據（即於計量日期相同資產或負債在活躍市場之未經調整報價）計量之公允值

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28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

28 財務風險管理及金融工具公允值(續)

(f) 公允值計量(續)

- (i) 按公允值計量之財務資產及負債(續)

公允值架構級別(續)

- 第二級估值：使用第二級數據(即未能符合第一級規定之可以觀察得到之數據，以及不使用不可觀察得到之重要數據)計量之公允值。不可觀察得到之數據指未有相關市場數據之數據
- 第三級估值：使用不可觀察得到之重要數據計量之公允值

		Fair value at 31 December 2015 於二零一五年 十二月 三十一日 之公允值 \$'000 千元				Fair value at 31 December 2014 於二零一四年 十二月 三十一日 之公允值 \$'000 千元			
		Fair value measurements as at 31 December 2015 categorised into 下列類別於二零一五年十二月三十一日 之公允值計量				Fair value measurements as at 31 December 2014 categorised into 下列類別於二零一四年十二月三十一日 之公允值計量			
		Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元	Level 3 第三級 \$'000 千元	
Recurring fair value measurements	經常性的公允值計量								
Assets:	資產：								
Available-for-sale equity securities:	待售股本證券：								
- Listed	- 上市	5,398	5,398	-	209,610	209,610	-	-	
- Unlisted	- 非上市	19,402	-	3,899	19,402	-	3,899	15,503	
Liabilities:	負債：								
Derivative financial instruments:	衍生金融工具：								
- Cross-currency swap	- 交叉貨幣掉期	-	-	-	22,239	-	22,239	-	
- Warrants	- 認股權證	-	-	-	991	-	991	-	

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

- (i) *Financial assets and liabilities measured at fair value (continued)*

Fair value hierarchy (continued)

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

Valuation techniques and inputs used in Level 2 fair value measurements

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

The fair value of cross-currency swaps in Level 2 at 31 December 2014 was estimated by the discounted cash flow approach, assuming that the Group entered into an offsetting position in the swap at the valuation date, such that the fair value at the valuation date would be the sum of the present value of the net payoffs from the original position and the offsetting position on the scheduled payment dates. The cash flows associated with the assumed offsetting position on the scheduled payment dates were estimated based on the forward exchange rates with matching maturities at the valuation date. The net payoffs were discounted to present values at the risk-free rates with matching maturities and currencies.

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

28 財務風險管理及金融工具公允價值(續)

(f) 公允價值計量(續)

- (i) *按公允價值計量之財務資產及負債(續)*

公允價值架構級別(續)

於截至二零一五年及二零一四年十二月三十一日止年度內，第一級及第二級之間並無任何轉移，亦無任何資產轉入或轉出第三級。本集團之政策是於轉移發生之相關報告期末確認公允價值架構級別之間的轉移。

第二級公允價值計量所使用之估值技術及數據

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

於二零一四年十二月三十一日，第二級之交叉貨幣掉期之公允價值乃按現金流貼現法估計，假設本集團於估值日期訂立相抵持倉之掉期合約，則於估值日期之公允價值將會是於預定付款日期原來的倉盤與上述相抵持倉淨額結算後之現值。相抵持倉於預定付款日期的現金流乃按合約屆滿時所報之遠期匯率牌價估計。淨額結算所得之數按貨幣合約屆滿時之適用無風險收益率貼現至現值。

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

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

- (i) *Financial assets and liabilities measured at fair value (continued)*

Information about Level 3 fair value measurement

The fair value of unquoted equity investments is estimated with reference to the expected future cash flows of the investments.

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Unlisted available-for-sale equity securities	非上市待售股本證券		
At 1 January	於一月一日	15,503	-
Purchase of a limited partnership in an investment fund	購買營運一個投資基金的一家有限責任合夥公司	-	15,503
At 31 December	於十二月三十一日	15,503	15,503

- (ii) *Fair values of financial instruments carried at other than fair value*

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

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

28 財務風險管理及金融工具公允值(續)

(f) 公允值計量(續)

- (i) 按公允值計量之財務資產及負債(續)

有關第三級公允值計量之資料

非上市股本投資之公允值乃經參考有關投資之預期未來現金流而估計。

此等第三級公允值計量之結餘於年內之變動如下：

- (ii) 並非以公允值列賬之金融工具之公允值

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

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

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29 ACQUISITION OF SUBSIDIARIES

(a) Dalian Dongda Water Co., Ltd. (“Dalian Dongda”)

On 28 August 2015, CEWL and Beijing Everbright Water Investment Management Co., Ltd (“BEWI”), a wholly-owned subsidiary of CEWL, entered into an equity transfer agreement (“the Agreement”) with Dongda Group Co., Ltd (“Dongda Group”) and Mr. Liu Yubao (together “the Sellers”), pursuant to which BEWI agreed to acquire the entire equity interest in Dalian Dongda and provide new shareholder’s loan to Dalian Dongda as it retires all outstanding debts due by the Dalian Dongda Group to one of the Sellers, Dongda Group, at a total consideration of RMB1,843,978,000 (approximately equivalent to \$2,238,866,000).

At the date of acquisition, Dalian Dongda and certain of its subsidiaries had claims against relevant PRC government authorities for RMB203,150,000 (approximately equivalent to \$246,421,000) under certain service concession arrangements. Any claim amounts recovered from the relevant PRC government authorities within three years from completion of acquisition of 90% equity interest in Dalian Dongda by BEWI on 4 November 2015 (“Three-year Period”) will be payable to Dongda Group. Dalian Dongda and its subsidiaries will also bear taxes, if any, arising from the actual receipt of these claims. Having considered all currently available information, the Directors are of the view that the recovery of the claims is not probable and that any tax liability in relation to the receipt of these claims is remote.

The remaining 10% equity interest (“Remaining Interest”) will be transferred to BEWI each year in the Three-year Period based on the proportion of claims recovered. All of the Remaining Interest will be transferred to BEWI regardless of how much claims are recovered at the end of the Three-year Period.

29 收購附屬公司

(a) 大連東達水務有限公司(「大連東達」)

於二零一五年八月二十八日，光大水務及北京光大水務投資管理有限公司(「北京光大水務」，光大水務之全資附屬公司)與東達集團有限公司(「東達集團」)及劉玉寶先生(合稱「買方」)訂立股權轉讓協議(「該協議」)。據此，北京光大水務同意收購大連東達全部股權，並提供新股東貸款予大連東達，以讓其償還大連東達集團結欠其中一名買方之所有未償還債項，總代價為人民幣1,843,978,000元(相當於約2,238,866,000元)。

於收購日期，大連東達及其若干附屬公司根據若干服務特許經營權安排向有關中國政府機關申索人民幣203,150,000元(相當於約246,421,000元)。在北京光大水務於二零一五年十一月四日完成收購大連東達90%股權起計三年(「三年期間」)內，從有關中國政府機關收回之任何申索款項將支付予東達集團。大連東達及其附屬公司亦須承擔因實際收悉有關申索款項而產生之稅項(如有)。經考慮目前所得之所有資料後，董事認為不大可能收回有關申索款項，而因收取上述申索款項而產生稅項負債之機會微乎其微。

餘下10%之股權(「餘下權益」)將於三年期間內各年根據申索款項之收回比例轉讓予北京光大水務。全部餘下權益將於三年期間結束時轉讓予北京光大水務，而不論收回多少申索款項。

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29 ACQUISITION OF SUBSIDIARIES (continued)

(a) Dalian Dongda Water Co., Ltd. (“Dalian Dongda”) (continued)

Pursuant to the Agreement, upon the completion of acquisition of the 90% equity interest in Dalian Dongda, BEWI is entitled to the share of profits or loss, assets and liabilities of Dalian Dongda in respect of the Remaining Interest, even though the Remaining Interest will be transferred to BEWI over the Three-year Period.

The net assets acquired and the goodwill arising from the acquisition are as follows:

29 收購附屬公司(續)

(a) 大連東達水務有限公司(「大連東達」)(續)

根據該協議，在完成收購大連東達90%股權後，儘管餘下權益將於三年期間內轉讓予北京光大水務，惟北京光大水務有權就餘下權益分佔大連東達之盈虧、資產及負債。

收購所得資產淨額及收購產生之商譽如下：

		Fair value on date of acquisition 於收購日期 之公允值 \$'000 千元
Property, plant and equipment	物業、廠房及設備	380
Intangible assets	無形資產	574,252
Gross amounts due from customers for contract work and other receivables	應收客戶合約工程款項總額及其他應收款項	1,558,620
Trade and other receivables	應收賬款及其他應收款項	216,318
Cash and cash equivalents	現金及現金等價物	75,529
Interest-bearing borrowings	計息借貸	(161,282)
Trade and other payables	應付賬款及其他應付款項	(75,182)
Current taxation	本期稅項	(26,883)
Deferred tax liabilities	遞延稅項負債	(194,708)
Net assets acquired	收購所得資產淨額	1,967,044
Goodwill recognised	已確認商譽	271,822
Purchase consideration	購買代價	2,238,866
Cash consideration	現金代價	2,238,866
Cash acquired	收購所得現金	(75,529)
Net cash outflow	現金流出淨額	2,163,337

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

29 ACQUISITION OF SUBSIDIARIES (continued)

(a) Dalian Dongda Water Co., Ltd. (“Dalian Dongda”) (continued)

From the date of acquisition to 31 December 2015, Dalian Dongda contributed revenue of \$34,264,000 and profit of \$7,534,000 to the Group’s net profit for the year ended 31 December 2015. Had the acquisition taken place on 1 January 2015, the consolidated revenue and profit for the year of the Group would have been \$8,774,506,000 and \$2,404,915,000 respectively. In determining these amounts, management assumed that the fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets and liabilities acquired are as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Fair value less cost of disposal using discount cash flow analysis
Intangible assets	Fair value less cost of disposal using discount cash flow analysis
Gross amounts due from customers for contract work and other receivables	Fair value less cost of disposal using discount cash flow analysis

29 收購附屬公司(續)

(a) 大連東達水務有限公司(「大連東達」)(續)

於截至二零一五年十二月三十一日止年度，自收購日期至二零一五年十二月三十一日期內，大連東達貢獻收益34,264,000元及為本集團淨盈利帶來盈利7,534,000元。倘是項交易乃於二零一五年一月一日進行，本集團之年內綜合收益及盈利將分別為8,774,506,000元及2,404,915,000元。在釐定此等金額時，管理層假設倘是項收購於二零一五年一月一日發生，收購所得資產及負債於收購日所產生之公允值調整維持不變。

公允值計量

計量收購所得重大資產及負債之公允值所使用之估值技術如下：

收購所得資產	估值技術
物業、廠房及設備	使用現金流貼現分析，按公允值減出售成本
無形資產	使用現金流貼現分析，按公允值減出售成本
應收客戶合約工程款項總額及其他應收款項	使用現金流貼現分析，按公允值減出售成本

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29 ACQUISITION OF SUBSIDIARIES (continued)

(b) HanKore Environment Tech Group Limited ("HanKore", currently known as China Everbright Water Limited)

On 30 December 2013, the Group entered into a framework agreement with HanKore, pursuant to which, the Group transferred its investments in environmental water segment to HanKore and in return HanKore agreed to allot and issue shares to the Group. Upon the completion of the transaction the Group held more than 50% of the enlarged share capital of HanKore and HanKore became a subsidiary of the Group.

On 2 June 2014, the Group entered into a sale and purchase agreement with HanKore, pursuant to which, the Group transferred its equity interest in China Everbright Water Investments Limited ("CEWIL"), which holds all of the environmental water projects of the Group, to HanKore and HanKore issued 1,940,269,305 new shares to the Group and became a subsidiary of the Group. The transaction was completed on 12 December 2014. Effectively the Group transferred 22% equity interest in CEWIL to the shareholders of HanKore and gained control over HanKore. The Group holds approximately 78% equity interest in HanKore after the completion of the transaction.

The Group incurred transaction costs of \$21,445,000 during the year ended 31 December 2014 for this acquisition. These costs have been expensed and included in "Administrative Expenses" in the consolidated income statement.

29 收購附屬公司(續)

(b) 漢科環境科技集團有限公司(「漢科」， 現稱中國光大水務有限公司)

於二零一三年十二月三十日，本集團與漢科訂立框架協議。據此，本集團同意將旗下環保水務業務分部之投資轉讓予漢科，而漢科則同意配發及發行股份予本集團以作交換。在有關交易完成後，本集團持有漢科經擴大股本超過50%，漢科因而成為本集團附屬公司。

於二零一四年六月二日，本集團與漢科訂立買賣協議。據此，本集團轉讓其所持中國光大水務投資有限公司(「光大水務投資」，持有本集團所有環保水務項目)股權予漢科，而漢科則發行1,940,269,305股新股份予本集團，並成為本集團的附屬公司。是項交易已於二零一四年十二月十二日完成。在本集團轉讓22%之光大水務投資股權予漢科之股東後，本集團實際上取得漢科的控制權。於交易完成後，本集團持有漢科約78%股權。

於截至二零一四年十二月三十一日止年度，本集團就是項收購交易產生交易成本21,445,000元。此等成本已於綜合損益表中支銷，計入「行政費用」內。

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29 ACQUISITION OF SUBSIDIARIES (continued)

(c) Qingdao Veolia Water Operating Company Limited (“Qingdao Veolia”, currently known as Qingdao Everbright Water Operating Limited)

On 24 July 2014, the Group entered into an agreement with Veolia Water S.A. (“Veolia”), the controlling shareholder of the Group’s associate, Qingdao Veolia, pursuant to which Veolia agreed to sell and the Group agreed to purchase additional 78% equity interest in Qingdao Veolia at a consideration of RMB1,800,000 (equivalent to approximately \$2,253,000). The Group holds 99% equity interest in Qingdao Veolia following the completion of the transaction.

(d) Lianyungang Suzukigumi Hazardous Waste Treatment Limited (“Suzukigumi”)

On 15 January 2014, the Group, entered into an agreement with an independent third party to purchase 100% equity interest in Suzukigumi at a consideration of RMB26,040,000 (equivalent to approximately \$33,302,000). Suzukigumi becomes a wholly-owned subsidiary of the Group and was renamed to Everbright Environmental (Lianyungang) Hazardous Waste Treatment Limited following the completion of the transaction.

(e) Net cash (paid for)/acquired from the acquisition of subsidiaries

29 收購附屬公司(續)

(c) 青島威立雅水務運營有限公司(「青島威立雅」，現稱青島光大水務運營有限公司)

於二零一四年七月二十四日，本集團與 Veolia Water S.A.(「威立雅」，本集團聯營公司青島威立雅之控股股東)訂立協議。據此，威立雅同意出售，而本集團同意額外購買青島威立雅的78%股權，代價為人民幣1,800,000元(相當於約2,253,000元)。在交易完成後，本集團持有青島威立雅99%股權。

(d) 連雲港鈴木組廢棄物處理有限公司(「連雲港鈴木組」)

於二零一四年一月十五日，本集團與獨立第三方訂立協議，購買連雲港鈴木組100%股權，代價為人民幣26,040,000元(相當於約33,302,000元)。連雲港鈴木組成為本集團之全資附屬公司，並於交易完成後易名為光大環保(連雲港)廢棄物處理有限公司。

(e) 收購附屬公司(所付)/所得現金淨額

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Acquisition of Dalian Dongda (note 29(a))	收購大連東達(附註29(a))	(2,163,337)	-
Acquisition of HanKore (note 29(b))	收購漢科(附註29(b))	-	288,494
Acquisition of other subsidiaries (notes 29(c) and 29(d))	收購其他附屬公司 (附註29(c)及29(d))	-	(25,804)
		(2,163,337)	262,690

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30 ACQUISITION OF NON-CONTROLLING INTERESTS

On 24 July 2014, the Group entered into an agreement with Veolia, the non-controlling shareholder of the EB-VW HK Holding Company Limited ("EB-VW", the Group's 60% owned subsidiary), pursuant to which Veolia agreed to sell and the Group agreed to purchase the remaining 40% equity interest in EB-VW at a consideration of RMB90,200,000 (equivalent to approximately \$113,637,000). EB-VW becomes a wholly-owned subsidiary of the Group and was renamed to Everbright Water (Qingdao) Holdings Limited following the completion of the transaction.

The Group recognised:

- a decrease of non-controlling interests of \$131,428,000;
- a decrease of other reserves of \$2,181,000; and
- an increase in exchange reserve of \$19,972,000.

31 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Dividend income from listed securities	上市證券股息收入	956	10,477
Interest expense	利息支出	13,528	16,949
Interest income	利息收入	3,490	22,356

30 收購非控股權益

於二零一四年七月二十四日，本集團與威立雅(光大威立雅水務香港控股有限公司(「光大威立雅香港」，本集團擁有60%權益之附屬公司)之非控股股東訂立協議。據此，威立雅同意出售，而本集團同意購買光大威立雅香港餘下40%股權，代價為人民幣90,200,000元(相當於約113,637,000元)。光大威立雅香港成為本集團之全資附屬公司，並於交易完成後易名為光大水務(青島)控股有限公司。

本集團確認：

- 非控股權益減少131,428,000元；
- 其他儲備減少2,181,000元；及
- 匯兌儲備增加19,972,000元。

31 與關聯人士之重大交易

除了此等財務報表其他部份所披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易。

- (a) 本集團與一家關聯人士銀行訂立了下列關聯人士交易：

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

31 MATERIAL RELATED PARTY TRANSACTIONS 31 與關聯人士之重大交易 (續)
(continued)**(b)** The Group entered into the following related party transactions with an associate:**(b)** 本集團與一家聯營公司訂立了下列關聯人士交易：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Service expense for operation of waste-water treatment plants	有關運營污水處理廠之服務開支	-	31,185

(c) The Group entered into the following related party transactions with a non-controlling shareholder of the Group:**(c)** 本集團與其非控股股東訂立了下列關聯人士交易：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	70,271	55,292
Finance income	財務收入	25,197	26,753

(d) The Group entered into the following related party transactions with a related company and subsidiaries of non-controlling shareholders of the Group:**(d)** 本集團與其關聯公司及其非控股股東之附屬公司訂立了下列關聯人士交易：

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	52,400	56,161
Finance income	財務收入	50,687	52,596
Technical service expense	技術服務費	-	818

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

31 MATERIAL RELATED PARTY TRANSACTIONS (continued)

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Purchase of a limited partnership in an investment fund	購買營運一個投資基金的一家有限責任合伙公司	-	15,503

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

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	105,451	65,359
Retirement scheme contributions	退休計劃供款	3,515	3,033
		108,966	68,392

Total remuneration is included in "Staff costs" (see note 6(b)).

(g) During the year ended 31 December 2015, the Group entered into certain continuing connected transactions. The Company's independent non-executive directors have reviewed these transactions. Details of which are disclosed under the paragraph "Continuing connected transactions" in the report of the directors.

31 與關聯人士之重大交易(續)

(e) 本集團曾與一家同系附屬公司訂立下列關聯人士交易：

(f) 本集團已支付予主要管理人員之報酬如下：

酬金總額計入「員工成本」內(見附註6(b))。

(g) 於截至二零一五年十二月三十一日止年度，本集團訂立了若干持續關連交易。本公司之獨立非執行董事已審閱有關交易。有關交易詳情在董事會報告中「持續關連交易」一節下披露。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

32 COMMITMENTS

- (a) At 31 December 2015, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of \$2,728,184,000 (2014: \$1,844,637,000).
- (b) At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Within 1 year	一年內	10,406	2,429
After 1 year but within 5 years	一年後但五年內	2,045	2,746
		12,451	5,175

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

- (c) At 31 December 2015, the Group had outstanding capital commitment relating to the purchase of a limited partnership in an investment fund not provided for in the financial statements of \$23,258,000 (2014: \$23,270,000).
- (d) At 31 December 2015, the Group had outstanding capital commitment relating to the capital contributions to joint ventures not provided for in the financial statements of \$288,793,000 (2014: \$65,415,000).
- (e) At 31 December 2015, the Group had outstanding capital commitment relating to the capital contribution to an associate not provided for in the financial statements of \$9,760,000 (2014: \$10,167,000).

33 PLEDGE OF ASSETS

Details of assets pledged are set out in note 24. The aggregate net book value of assets and equity interests in subsidiaries pledged amounted to \$20,487,905,000 as at 31 December 2015 (2014: \$13,801,583,000).

32 承擔

- (a) 於二零一五年十二月三十一日，本集團並未在財務報表中撥備有關本集團建造合約之採購承擔為2,728,184,000元（二零一四年：1,844,637,000元）。
- (b) 於二零一五年十二月三十一日，根據不可解除的經營租賃在日後應付的最低租賃付款總額如下：

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

- (c) 於二零一五年十二月三十一日，本集團並未在財務報表中，就購買營運一個投資基金的一家有限責任合伙公司之資本承擔23,258,000元（二零一四年：23,270,000元）作出撥備。
- (d) 於二零一五年十二月三十一日，本集團並未在財務報表中就合營企業注資之資本承擔288,793,000元（二零一四年：65,415,000元）作出撥備。
- (e) 於二零一五年十二月三十一日，本集團並未在財務報表中就聯營公司注資之資本承擔9,760,000元（二零一四年：10,167,000元）作出撥備。

33 資產抵押

已抵押資產詳情載於附註24。於二零一五年十二月三十一日，已抵押資產及附屬公司股權之賬面淨值總額為20,487,905,000元（二零一四年：13,801,583,000元）。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

34 本公司之財務狀況表

		2015 二零一五年		2014 二零一四年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備		3,167		3,466
Interest in subsidiaries	附屬公司權益		12,109,370		8,680,195
Other financial assets	其他財務資產		3,899		3,899
			12,116,436		8,687,560
Current assets	流動資產				
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		76,189		83,761
Deposits with bank	銀行存款		-		717,358
Cash and cash equivalents	現金及現金等價物		571,934		1,105,920
			648,123		1,907,039
Current liabilities	流動負債				
Interest-bearing borrowings	計息借貸				
– Secured	– 有抵押		75,000		240,000
– Unsecured	– 無抵押		-		499,500
			75,000		739,500
Other payables and accrued expenses	其他應付款項及應計費用		38,114		50,179
			113,114		789,679
Net current assets	流動資產淨額		535,009		1,117,360
Total assets less current liabilities	總資產減流動負債		12,651,445		9,804,920

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

34 本公司之財務狀況表(續)

		2015 二零一五年		2014 二零一四年	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current liabilities	非流動負債				
Interest-bearing borrowings	計息借貸				
– Secured	– 有抵押	500,000		75,000	
– Unsecured	– 無抵押	3,816,869		1,392,953	
			4,316,869		1,467,953
Amounts due to subsidiaries	應付附屬公司款項		71,348		131,506
			4,388,217		1,599,459
NET ASSETS	資產淨額		8,263,228		8,205,461
CAPITAL AND RESERVES (note 27(a))	股本及儲備 (附註27(a))				
Share capital	股本		7,405,414		7,405,414
Reserves	儲備		857,814		800,047
TOTAL EQUITY	權益總額		8,263,228		8,205,461

Approved and authorised for issue by the board of directors on 29 February 2016.

董事會於二零一六年二月二十九日核准及許可發行。

Chen Xiaoping

陳小平
Director
董事

Wang Tianyi

王天義
Director
董事

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

35 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2015, the directors consider the immediate parent and ultimate controlling party of the Group to be Guildford Limited and China Investment Corporation, which are incorporated in the British Virgin Islands and the PRC respectively. Neither of them produces financial statements available for public use.

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

35 直接及最終控股人士

於二零一五年十二月三十一日，董事認為本集團之直接母公司及最終控股人士分別為 Guildford Limited 及中國投資有限責任公司，彼等分別於英屬維爾京群島及中國註冊成立。彼等均無編製可供公眾人士取用之財務報表。

36 已公佈但於截至二零一五年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響

於此等財務報表刊發日期，香港會計師公會已公佈數項修訂及新準則。該等修訂及新準則於截至二零一五年十二月三十一日止年度尚未生效，此等財務報表亦無採用該等修訂及新準則。可能與本集團相關的修訂及新準則如下：

		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
Annual Improvements to HKFRSs 2012-2014 Cycle	香港財務報告準則二零一二年至二零一四年周期之年度改進	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	香港財務報告準則第10號及香港會計準則第28號之修訂—「投資者與其聯營公司或合營企業之間的資產出售或注資」	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	香港財務報告準則第11號之修訂—「收購合營業務權益之會計方法」	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i>	香港會計準則第1號之修訂—「披露主動性」	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	香港會計準則第16號及香港會計準則第38號之修訂—「澄清可接受之折舊及攤銷方法」	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	香港財務報告準則第15號—「客戶合約收益」	1 January 2018 二零一八年一月一日
HKFRS 9, <i>Financial instruments</i>	香港財務報告準則第9號—「金融工具」	1 January 2018 二零一八年一月一日

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，所有金額以港幣計算)

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

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

HKFRS 9 Financial Instruments

HKFRS 9 replaces the existing guidance in HKAS 39 *Financial instruments: Recognition and measurement*. HKFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from HKAS 39.

HKFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including HKAS 18 *Revenue*, HKAS 11 *Construction contracts* and HK(IFRIC) 13 *Customer Loyalty Programmes*. It also includes guidance on when to capitalise costs of obtaining or fulfilling a contract not otherwise addressed in other standards, and includes expanded disclosure requirements.

HKFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018.

The Group does not plan to early adopt the above new standards or amendments. With respect to HKFRSs 9 and 15, given the Group has not completed its assessment of their full impact on the Group, their possible impact on the Group's results of operations and financial position has not been quantified.

36 已公佈但於截至二零一五年十二月三十一日止年度尚未生效之修訂、新準則及詮釋之可能影響(續)

本集團現正評估該等修訂在首個應用期預期會產生之影響。目前的結論是除下文所述者外，採納有關修訂不會對本集團之營運業績及財政狀況構成任何重大影響。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」之現有指引。香港財務報告準則第9號載有金融工具分類及計量之經修訂指引、計算財務資產耗損之預期信貸虧損新模型及新的一般對沖會計規定。該準則亦繼續採用香港會計準則第39號中的金融工具確認及取消確認指引。

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度報告期間生效。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號建立用以決定確認收益之方法、數額及時間之全面架構。此準則取代原有的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「工程合約」及香港（國際財務報告詮釋委員會）—詮釋第13號「客戶忠誠計劃」。其亦載有其他準則未有另行處理有關何時將獲取或履行合約之成本資本化之指引，以及載有擴大披露範圍之規定。

香港財務報告準則第15號於二零一八年一月一日或之後開始之年度報告期間生效。

本集團並無計劃提前採用上述新訂準則或修訂本。就香港財務報告準則第9號及第15號而言，鑑於本集團仍未完成有關準則對本集團之全面影響之評估，因此並未量化有關準則對本集團經營業績及財務狀況可能構成之影響。

Five Year Summary 五年業績概要

(Expressed in Hong Kong dollars) (以港幣計算)

		At 31 December 於十二月三十一日				
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Assets and liabilities	資產及負債					
Investment properties, other property, plant and equipment and interest in leasehold land held for own use under operating leases	投資物業、其他物業、廠房及設備，以及根據經營租賃持作自用之租賃土地	2,667,411	1,719,533	1,587,319	1,471,047	887,597
Intangible assets	無形資產	3,357,187	2,571,006	1,096,453	613,564	1,069,730
Goodwill	商譽	1,061,891	834,845	20,793	20,793	46,133
Interest in associates	聯營公司權益	239,306	254,339	254,380	–	–
Interest in joint ventures	合營企業權益	209,161	27,289	–	–	–
Other financial assets	其他財務資產	24,800	229,012	176,710	196,692	184,284
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,696,894	4,376,789	3,023,616	2,603,369	2,181,165
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	15,822,848	12,630,020	9,035,315	6,889,550	5,963,047
Finance lease receivables	融資租賃應收款項	19,062	20,411	21,485	21,384	21,608
Deferred tax assets	遞延稅項資產	36,483	49,455	10,966	27,508	12,836
Net current assets	流動資產淨額	5,164,723	3,505,685	4,671,973	1,854,906	973,731
		34,299,766	26,218,384	19,899,010	13,698,813	11,340,131
Non-current liabilities	非流動負債	(14,879,225)	(8,375,414)	(6,119,889)	(5,028,404)	(4,678,567)
NET ASSETS	資產淨額	19,420,541	17,842,970	13,779,121	8,670,409	6,661,564
Share capital	股本	7,405,414	7,405,414	448,371	403,841	367,546
Reserves	儲備	9,790,740	8,857,842	12,925,893	7,945,918	5,822,478
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額	17,196,154	16,263,256	13,374,264	8,349,759	6,190,024
Non-controlling interests	非控股權益	2,224,387	1,579,714	404,857	320,650	471,540
TOTAL EQUITY	權益總額	19,420,541	17,842,970	13,779,121	8,670,409	6,661,564

Five Year Summary 五年業績概要

(Expressed in Hong Kong dollars) (以港幣計算)

		For the year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元	2012 二零一二年 \$'000 千元	2011 二零一一年 \$'000 千元
Results	業績					
Continuing operations	持續經營業務					
Revenue	收益	8,534,531	6,355,120	5,319,866	3,409,938	3,486,697
Profit from operations	經營盈利	3,576,466	2,680,443	2,127,232	1,483,202	1,260,280
Finance costs	財務費用	(451,759)	(380,775)	(315,579)	(312,640)	(240,778)
Share of profit/(loss) of associates	所佔聯營公司 盈利/(虧損)	140	(41)	-	-	-
Share of loss of joint ventures	所佔合營企業虧損	(6,046)	(594)	-	-	-
Profit before taxation	除稅前盈利	3,118,801	2,299,033	1,811,653	1,170,562	1,019,502
Income tax	所得稅	(783,275)	(533,990)	(447,455)	(266,554)	(254,713)
Profit from continuing operations	持續經營業務之盈利	2,335,526	1,765,043	1,364,198	904,008	764,789
Discontinued operation	終止經營業務					
Profit from discontinued operation (net of tax)	終止經營業務之盈利 (除稅後)	-	-	-	250,096	80,475
Profit for the year	本年度盈利	2,335,526	1,765,043	1,364,198	1,154,104	845,264
Attributable to:	應佔部份:					
Equity shareholders of the Company	本公司股東	2,084,888	1,703,147	1,324,667	1,123,269	801,441
Non-controlling interests	非控股權益	250,638	61,896	39,531	30,835	43,823
Profit for the year	本年度盈利	2,335,526	1,765,043	1,364,198	1,154,104	845,264
Basic earnings per share	每股基本盈利	46.50 cents 仙	37.99 cents 仙	32.60 cents 仙	29.65 cents 仙	21.86 cents 仙

The consolidated operation results of Greenway and its subsidiaries, which was disposed of by the Group during the year ended 31 December 2012, are presented as discontinued operation in the financial statements.

在財務報表內，Greenway及其附屬公司之綜合經營業績呈列為終止經營業務（本集團於截至二零一二年十二月三十一日止年度出售Greenway及其附屬公司）。

Major Properties held by the Group 本集團所持有之主要物業

	Location 地點	Existing use 現時用途	Term of lease 租賃年期	Percentage of interest 所佔權益百分比
1.	Units 2703 and 2704, 27th Floor Far East Finance Centre 16 Harcourt Road Hong Kong 香港夏慤道十六號 遠東金融中心 二十七樓二七零三及二七零四室	Commercial 商業	Medium 中期	100%
2.	25th Floor to 28th Floor Block A, Oriental Xintiandi Plaza No. 1003 Shennan Avenue Futian District, Shenzhen 深圳市福田區 深南大道1003號 東方新天地廣場A座25層至28層	Commercial 商業	Medium 中期	100%
3.	Units 3 and 4, 11th Floor Qingsong South Lane Dalian Development Zone the PRC 中國大連開發區青松南里 十一樓三及四單元	Residential 住宅	Medium 中期	100%
4.	Room 1301-1309 Central Business Building No. 88 Fuhua Road One Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市福田區 福華一路八十八號中心商務大廈 一三零一至一三零九室	Commercial 商業	Medium 中期	100%
5.	24th Floor Tower of Education Science & Technology Building Zhuzilin, Futian District Shenzhen, Guangdong Province the PRC 中國廣東省深圳市 福田區竹子林 教育科技大廈二十四層	Commercial 商業	Medium 中期	100%
6.	Block J07, Zhongguancun Science Park No. 156 Wenquan Town Haidian District Beijing, the PRC 中國北京海淀區 溫泉鎮一五六號 中關村環保科技園J07號	Commercial 商業	Medium 中期	100%

An enterprise is not only the Creator of Wealth
but also the **Safeguard of Environmental and Social Responsibility**

企業不僅是物質財富的創造者
更應成為環境與責任的承擔者



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