

INFRASTRUCTURE INVESTMENT

Shenzhen Mawan Power Company Limited

The Group owns 15% interest in Shenzhen Mawan Power Company Limited (“Mawan Power”), which is principally engaged in the electricity supply to Guangdong Province, the PRC. Mawan Power owns two power plants, namely Mawan Power Plant and Yueliangwan Power Plant. With the strong facility support of a 10,000-ton oil pier and a 50,000-ton coal pier, Mawan Power has a total generation capacity of approximately 894,000 kilowatt. The two power plants together generate 5.17 billion kilowatt-hour of electricity in 2004, bringing major earnings to the Group.

Fuzhou Qingzhou Bridge

The Group has 80% interest in Fuzhou Qingzhou Bridge (“Qingzhou Bridge”). Located in the strategic traffic intersection of the city, Qingzhou Bridge is not only the major bridge over Minjiang that connects to the “Tungshan Expressway” (a coastal expressway in eastern China that runs from Helongjiang in the north to Hainan Province in the south), but also provides a short cut for Fuzhou City to Changle International Airport. Opened to traffic on 29 December 2002, the 1,193m-long Qingzhou Bridge has been designed to carry dual six lane carriageways. With a main span of 605m, the Qingzhou Bridge is one of the longest span cable-stayed bridges in the world. Given its geographical advantages as well as the rising need for inbound traffic, the traffic flows of Qingzhou Bridge will continue to grow.

基建投資

深圳媽灣電力有限公司

本集團擁有深圳媽灣電力有限公司（「媽灣電力」）15%股權，其主要業務為於中國廣東省供應電力。媽灣電力共有兩家發電廠，分別是媽灣電廠及月亮灣電廠。媽灣電力之發電總裝機容量約為89.4萬千瓦，並配有10,000噸柴油碼頭及50,000噸的煤碼頭。媽灣電力於二零零四年共提供51.7億千瓦時電力，為本集團之主要盈利來源。

福州青洲大橋

本集團擁有福州青洲大橋（「青洲大橋」）80%權益。青洲大橋位於福州市的交通樞紐地位，是高速國道「同三線」（北起黑龍江省同江市，南至海南省三亞市的中國東部沿海高速大通道）跨越閩江的唯一通道。亦是福州市區通往福州長樂國際機場之最便捷通道。青洲大橋於二零零二年十二月二十九日正式通車，全長1,193米，雙向六車道行車，大橋主跨605米，是目前世界上最大跨徑之疊合梁斜拉橋樑之一。憑藉其優越之地理位置及區內不斷上升之交通需求青洲大橋之車流量正持續增長。

ENVIRONMENTAL PROTECTION BUSINESS**SuZhou SuNeng Waste-to-Energy Co. Ltd.**

In 2003, the Group's joint venture with its business partner entered into a Sino-foreign cooperative joint venture agreement with a subsidiary of Suzhou Municipal Government and signed an agreement of exclusive right of operation with Suzhou Municipal Government. The term for such exclusive right of operation is 25 years. The construction of the power plant is conducted on BOT basis. The total investment cost of the project is Rmb500,000,000, of which Rmb17,000,000 has been contributed by the PRC partner through the provision of "three connections and one leveling (i.e. water supply, electricity supply, roads and site formation works)" and the remaining sum will be funded by foreign partners and by bank loans. Upon setting the Suzhou project as the key construction project, the Group acquired the remaining 50% interests owned by its partner in July 2004 and the Suzhou project has been wholly-owned by the Group since then. Thereafter the Group made thoroughgoing preparation for the construction of the Suzhou project in accordance with the requirements of "Constructing high quality projects and Creating outstanding works". The construction of the Suzhou project was duly commenced in October 2004. As the project has been progressing satisfactory, the Suzhou project is expected to complete by 2006. The plant is expected to handle no less than 1,000 tonnes of waste daily and generate no less than 78 million kilowatt-hour of electricity per year during normal operation. While contributing long term and stable income to the Group, the plant will also help establishing the Group's brand name in the waste-to-energy field.

環保業務**蘇州市蘇能垃圾發電有限公司**

本集團於二零零三年與合作夥伴之合營公司與蘇州市政府之下屬公司訂立中外合營協議並與政府簽署了特許權協定。該項目特許經營期限為25年，按BOT模式建造，總投資為人民幣5億元（其中中方前期「三通一平」投入人民幣1,700萬元，其餘通過外方股東注資及銀行項目貸款解決）。二零零四年七月，本集團為重點發展該項目，收購原合作夥伴持有的50%權益，進而100%持有該項目權益。隨後本集團按照「建設一流項目、創精品示範工程」的要求，全面組織推動項目建設的各項籌備工作，並於二零零四年十月正式開工。目前工程進展順利，預計於二零零六年完工。預計項目正常運行後日處理垃圾量不低於1,000噸，年發電量不低於7,800萬千瓦時，在為本集團帶來長期穩定之收益的同時樹立本集團在垃圾焚燒發電領域的品牌。

Qingdao EB-VW Waste Water Treatment Co. Ltd.

In November 2003, the Group entered into an agreement in respect of the waste water treatment project (namely Qingdao Haibohe Waste Water Treatment Plant and Qingdao Maidao Waste Water Treatment Plant) with Veolia Water and Qingdao Municipal Government. The total investment cost of the project is US\$42,808,150 and the Group indirectly owns 36% interests in the project. Upon execution of the supplementary agreements dated 1 June 2004 by the Group, Veolia Water and Qingdao Municipal Drainage Company, the project duly commenced. The preparation for the establishment of the Project Company (i.e. Qingdao EB-VW Waste Water Treatment Co. Ltd.) and the Operation Company (i.e. Qingdao Veolia Water Operation Company Limited) were completed in August 2004. Upon approval by Qingdao Municipal Government, the commercial operation of the plants duly commenced on 1 January 2005. Waste water treatment service charges will be charged based on the daily treatment capacity of 150,000 tonnes (of which 70,000 tonnes will receive the first grade treatment by Qingdao Maidao Waste Water Treatment Plant and 80,000 tonnes will receive the second grade treatment by Qingdao Haibohe Waste Water Treatment Plant). A consortium led by Veolia Water Systems has been appointed by the Project Company to be in charge of the construction for the extension to Qingdao Maidao Waste Water Treatment Plant under a turnkey contract. The extension works is expected to commence in April 2005. It is expected that its daily treatment capacity will increase from 150,000 tonnes to 220,000 tonnes (all of which will receive the second grade treatment) upon completion of the extension facilities by 2006.

青島光威污水處理有限公司

二零零三年十一月本集團、威立雅水務與青島市政府達成協定，進入該污水處理項目（包括青島海泊河污水處理廠及青島麥島污水處理廠）。項目總投資為42,808,150美元。本集團間接持有該項目36%權益。二零零四年六月一日本集團、威立雅水務及青島市排水公司簽署補充協定，該項目全面啟動。二零零四年八月完成項目資產公司（青島光威污水處理有限公司）及運營公司（青島威立雅水務運營有限公司）的籌建工作，經青島市政府同意，該項目自二零零五年一月一日起正式開始商業運營，即按照日處理15萬噸（其中青島麥島污水處理廠一級處理約7萬噸，青島海泊河污水處理廠二級處理約8萬噸）收取污水處理費。項目資產公司並委託以威立雅水務系統牽頭的聯合體，以交鑰匙工程方式完成青島麥島污水處理廠擴建工程。預計擴建工程將於二零零五年四月開工，二零零六年完工，屆時每日污水處理量可由目前約15萬噸增加至22萬噸（全部為二級處理）。