



中滔環保

# CT Environmental Group Limited 中滔環保集團有限公司

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1363



**2013**  
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## ABOUT CTEG

CT Environmental Group Limited is a provider of one-stop centralized and customized wastewater treatment and industrial water supply services in China, focusing on industrial wastewater treatment. Starting from 2013, we also provide sludge treatment services, serving those customers with sludge generated from wastewater treatment facilities. Our services cover the whole value chain of the wastewater treatment and industrial water supply services industry, from design planning, procurement and construction, to operations and maintenance of the wastewater treatment and water supply facilities. In 2003, we commenced construction of our flagship project, Guangzhou Xinzhou Industrial Park Treatment Facility, located in Zengcheng City, Guangdong Province. This industrial park is one of the leading textile and dyeing industrial parks in China in terms of wastewater treatment capacity. Subsequent to this success and the brand recognition, we are able to increase our presence and capacity in the past few years.

In September 2013, our Group was listed in the Main Board of the Stock Exchange of Hong Kong Limited, which represented a major milestone of the Group. The Group will continue to focus in industrial wastewater treatment sector and will also increase its presence in the sludge treatment sector as well.

## 公司簡介

中滔環保集團有限公司為客戶提供一站式全方位定制污水處理服務並在中國提供工業用水服務，專注於工業污水處理。自二零一三年起，我們亦提供污泥處理服務，為客戶提供污水處理設施去污泥服務。我們的服務涵蓋從污水處理到供水設施的規劃、設計、採購、建設、營運及維護的全過程。於二零零三年，我們開始建設旗艦項目廣州新洲工業園處理設施，該項目位於廣東省增城市。就污水處理能力而言，該工業園在中國是其中一個領先的紡織印染工業園。藉此次成功上市及品牌聲譽之提升，我們得以於過往數年提升市場地位及競爭力。

於二零一三年九月，本集團於香港聯合交易所有限公司主板上市，此乃本集團發展歷程中的一個重要里程碑。本集團將始終專注於工業污水處理，同時亦計劃在污泥處理行業擴大所佔的份額。



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# COMPANY PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

### EXECUTIVE DIRECTORS

Mr. Tsui Cham To (*Chairman*)  
Mr. Lu Yili (*Chief Executive Officer*)  
Mr. Xu Ju Wen  
Mr. Xu Shu Biao  
Mr. Xu Zi Tao

### 執行董事

徐湛滔先生 (*主席*)  
盧已立先生 (*行政總裁*)  
徐炬文先生  
徐樹標先生  
徐子滔先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lien Jown Jing, Vincent  
Mr. Liu Yung Chau  
Mr. Xu Zhen Cheng

### 獨立非執行董事

連宗正先生  
廖榕就先生  
許振成先生

### COMPANY SECRETARY

Mr. Sit Hon Wing



### 公司秘書

薛漢榮先生

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### AUDITOR

KPMG  
*Certified Public Accountants*

### 核數師

畢馬威會計師事務所  
*執業會計師*



## PRINCIPAL PLACE OF BUSINESS

### *China*

17/F, Best Centre Tower  
321 Gangkou Road  
Xintang Town  
Zengcheng, Guangzhou  
China

### *Hong Kong*

Room 1202B, 12/F  
Empire Centre  
68 Mody Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## PRINCIPAL BANKERS

Bank of China  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China

## 主要營業地點

### 中國地區

中國  
廣州增城市  
新塘鎮  
港口大道321號  
頂好大廈17樓

### 香港地區

香港  
九龍尖沙咀  
麼地道68號  
帝國中心  
12樓1202B室

## 主要往來銀行

中國銀行  
香港上海滙豐銀行有限公司  
中國工商銀行



# CHAIRMAN'S STATEMENT

## 主席報告書



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of CT Environmental Group Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present to you a brief review of the business and financials of our Group in 2013 and the same time the outlook of the sector in future.

尊敬的列位股東：

本人僅代表中滔環保集團有限公司(「本公司」)連同其附屬公司，「本集團」)董事會(「董事會」)向閣下提呈本集團於二零一三年的業務及財務概要以及行業未來展望。



With the utmost effort and commitment from our management team and operation team, we achieved a satisfactory financial results for the year 2013. We recorded a turnover of HKD484.8 million, representing a 26.3% growth compared with year 2012. At the same time, profit attributable to equity shareholders of the Company amounted to a record high of HKD224.4 million, representing a 26.6% growth compared with year 2012. The above financial results are encouraging and in order to share such success with the shareholders, the Board had resolved to declare a dividend of HKD0.03 per share. We are confident, and will strive to maintain such growth trend in future in order to provide a fruitful return to our shareholders.

得益於我們管理團隊及營運團隊不遺餘力之辛勤工作，我們於二零一三年取得驕人之財務業績。我們錄得之營業額為484.8百萬港元，較二零一二年增長26.3%。同時，本公司權益股東應佔溢利高達224.4百萬港元，較二零一二年增長26.6%。以上財務業績令人鼓舞，為與股東分享所取得之成就，董事會決議宣派股息每股0.03港元。我們有信心並將在未來竭力保持該增長勢頭，從而為股東創造豐厚之回報。



Year 2013 was undoubtedly a memorable year to our Group, with various milestones being achieved. Firstly, in March 2013, we obtained a sludge treatment licence which allowed us to treat sludge generated from third party wastewater treatment facilities and we subsequently commenced such service in second half of 2013. Secondly, in September 2013, our Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with net proceeds of approximately HKD492.7 million being raised, and our shares were well received by the capital market. In addition to the above, we have been successful in securing projects subsequent to our listing including the development of a 50,000 m<sup>3</sup> wastewater treatment facility in Huaiji County, Guangdong Province; an approval obtained from Longmen County, Guangdong Province in relation to the construction of sludge and solid waste treatment and usage facility; and the acquisition of a sludge treatment facility in Heyuan City, Guangdong Province in relation to sludge treatment service.

Looking forward, we expect more opportunities to come in view of the continual favourable government policy in both wastewater treatment and sludge treatment sectors and in view of our Group's execution ability and experience accumulated in the past in dealing with wastewater and sludge. We believed that synergy can be achieved by pursuing an approach to expand in wastewater treatment segment and sludge treatment segment at the same time since sludge is actually a by-product coming out from wastewater treatment process so that the availability of wastewater treatment capacity represented a reliable source of sludge for the operation of sludge treatment facilities.

二零一三年乃本集團發展歷程中的難忘之年，在這一年完成了諸多具里程碑意義的事件。首先，我們於二零一三年三月取得污泥處理牌照，因而我們可處理第三方污水處理設施產生的污泥，其後，我們於二零一三年下半年推出有關服務。第二件里程碑事件為，本集團於二零一三年九月在香港聯合交易所有限公司（「聯交所」）主板上市，籌得所得款項淨額約492.7百萬港元，我們的股票在資本市場廣受追捧。除上述者外，上市後，我們成功獲得多個項目，包括廣東省懷集縣50,000立方米污水處理設施的開發工程；就建設污泥及固體廢物處理及使用設施獲得廣東省龍門縣當地政府批准；以及就污泥處理服務，收購廣東省河源市污泥處理設施。

展望未來，鑒於污水處理及固體廢棄物處理行業獲政府持續利好政策的支持，及本集團執行能力及過往於污水及污泥處理行業積累的經驗，預期我們將獲得更多商機。我們認為，由於污泥實際上為污水處理過程的副產品，透過在擴大污水處理分部的同時擴大污泥處理分部將產生協同效應，因此，本集團的污水處理能力將為污泥處理設施之營運帶來可靠之污泥來源。



The successful listing of the Company on 25 September 2013 on the Main Board of the Stock Exchange had marked a new era to our Group in terms of corporate brand and image enhancement; broadened shareholder base and improved flexibility and choices in financing alternatives. These benefits will further improve our Group's ability in enhancing the treatment service efficiency and further increase the possibility of success in securing customers or acquiring projects in relation to our core business.

Finally, I would like to take this opportunity to express my sincere gratitude to all shareholders and various stakeholders of our Group for the continuous support to our development and I would also like to extend my appreciation for the hard work and contribution of the devoted staff of our Group during the year.

**TSUI Cham To**

*Chairman of the Board*

Hong Kong, 20 March 2014

本公司二零一三年九月二十五日成功在聯交所主板上市，為本集團提升品牌及企業形象、拓寬股東基礎及提高融資渠道的靈活性及選擇性方面開闢了新紀元。該等優勢將令本集團進一步提升污物處理服務之效率，並進一步增加維持核心業務相關客戶及獲得核心業務相關項目的可能性。

最後，本人亦藉此機會衷心感謝我們的全體股東及本集團所有利益相關者對於本集團的發展一直給予的支持，並感謝本集團全體員工於年內作出的努力和貢獻。

董事會主席

徐湛滔

香港，二零一四年三月二十日





### BUSINESS REVIEW AND OUTLOOK

We are a provider of one-stop centralised and customised wastewater treatment and industrial water supply services in China, focusing on industrial wastewater treatment. Our services cover the whole value chain of the wastewater treatment and industrial water supply services industry, from design planning, procurement and construction, to operations and maintenance of the wastewater treatment and water supply facilities. In addition, we had a recent plan to enter into the sludge treatment services and such plan has been materialised in the second half of 2013.

We focus on developing centralised and cost-efficient wastewater treatment facilities for industrial parks or clusters. Many local governments in China are increasingly promoting the large-scale development of selected industries in the form of specialised industrial parks or clusters. We expect this trend to continue and intend to capitalise on the anticipated industrial growth by actively seeking business opportunities in, and further expanding our operations to, other parts of China. We believe our strong track record in providing centralised wastewater treatment and industrial water supply services positions us well to capitalise on the continued industrial growth in China. As part of our plans for expanding our wastewater treatment services business, we intend to continue our focus on industrial wastewater treatment projects, with BOO (Build-Own-Operate) as our preferred project model.

Our Company is the first provider of centralised wastewater treatment services for textile and dyeing industries in Guangdong province. In 2003, we commenced construction of our flagship project, Guangzhou Xinzhou Industrial Park. In view of its strong wastewater treatment capacity and advanced technology, the Industrial Park was named “Key National Model Project for Practical Technology in Environmental Protection” (國家重點環保實用技術示範工程) by the China Environmental Protection Industry Association (中國環境保護產業協會) in 2007 and 2012, respectively, and was recognised by the Guangdong Province Environmental Protection Industry Association in 2011 as a leading industrial park with the largest centralised wastewater treatment facilities in terms of treatment capacity for the textile industry in the province.

### 業務回顧及展望

我們為中國一家一站式為客戶提供度身訂造的集中污水處理及工業供水服務供應商，專門從事工業污水處理。我們的服務涵蓋污水處理及工業供水服務行業的整條價值鏈，從污水處理及供水設施的設計規劃、採購及建設乃至營運及維護。此外，我們近期計劃提供污泥處理服務，該計劃已於二零一三年下半年實現。

我們專注為工業園或集群建設具成本效益的集中污水處理設施。中國多個地方政府越來越傾向透過特定工業園或集群形式推動特定行業的大規模發展。我們預計此趨勢將會持續，並擬積極於中國其他地區尋覓商機並將業務進一步擴大至中國其他地區，以從預期工業發展中獲益。我們相信，我們提供集中污水處理及工業供水服務的卓越往績，有助我們充分把握中國工業持續發展帶來的商機。作為擴張污水處理服務業務計劃的一部分，我們擬繼續側重工業污水處理項目，並以BOO(即：建設一擁有一運營)作為我們的首選項目模式。

本公司是廣東省第一家專為紡織及印染行業提供污水集中處理服務的公司，於二零零三年興建旗艦項目廣州新洲工業園，高效的污水處理能力及領先的技術令該工業園分別於二零零七年和二零一二年被中國環境保護產業協會評為「國家重點環保實用技術示範工程」殊榮，以及於二零一一年被廣東省環境保護產業協會獲評為紡織業集中污水處理能力最大且居於全省領先水平的工業園。

As of 31 December 2013, our facilities in operation have an aggregate capacity of 365,000 m<sup>3</sup> per day for wastewater treatment, 150,000 m<sup>3</sup> per day for industrial water supply and approximately 138,000 tonnes per annum for sludge treatment. In the near future, our overall capacity will be enhanced by virtue of the soon completion of our Yonghe Haitao Wastewater Treatment Facility (Phase III) in the second quarter of 2014, which will add a wastewater treatment capacity of 50,000 m<sup>3</sup> per day. The overall capacity will also be enhanced by (1) our Guangfozhao Project (Phase I) as disclosed in our announcement dated 28 November 2013, which involves the construction of a 50,000 m<sup>3</sup> wastewater treatment facility for industrial and other wastewater. This Project is expected to be ready for use by the end of 2014; and (2) the approval obtained from a local government as disclosed in our announcement dated 31 December 2013 in respect of the investment and development of a sludge and solid waste treatment facility in Longmen County of Huizhou City, Guangdong Province.

We intend to continue to focus on providing centralised industrial wastewater treatment and industrial water supply services and seek to expand our operations organically to increase our recurring earnings stream. We will continue to focus on areas that have the potential of requiring centralised treatment facilities, such as existing or potential specialised industrial parks or clusters.

截至二零一三年十二月三十一日，我們目前經營的設施每天可處理365,000立方米污水、供應150,000立方米工業用水及每年處理約138,000噸污泥。近期，我們的總處理能力將憑藉不久後將於二零一四年第二季度竣工的永和海滔污水處理設施(三期)得以提升，污水處理能力將增加50,000立方米/天。總處理能力亦將通過以下事項予以提升：(1)我們日期為二零一三年十一月二十八日公告所披露的廣佛肇項目(一期)，該項目涉及建造50,000立方米工業及其他污水處理設施。該項目預期於二零一四年底投入使用；及(2)如我們日期為二零一三年十二月三十一日的公告所披露，已就在廣東省惠州市龍門縣投資及發展污泥及固體廢物處理設施獲得當地政府批准。

我們擬繼續側重於提供集中工業污水處理及工業供水服務，並透過內部擴展業務以增加經常性收益來源。我們將繼續專注於可能需要集中處理設施的地區，如現有或潛在專業化工業園或集群。





In addition to our core business, which is the provision of wastewater treatment services, we also intend to selectively expand our operations into other areas of the waste treatment industry such as sludge treatment service. It is estimated that the total output of sludge in China will exceed 46 million tonnes per annum by the end of 2015 from 23 million tonnes per annum in 2010. Untreated sludge can cause severe pollution to the environment. Our Group expects that the imposition of stricter environmental protection requirements on the sludge treatment industry will bring about business opportunities.

Sludge is mainly generated from wastewater treatment process and so, for the purpose of engaging in sludge treatment business, the source of sludge is expected to be stable and reliable since there are numerous wastewater treatment plants existed in the market already. We believed that not many of these wastewater treatment plants had been equipped with the necessary sludge treatment equipment and technology since the relevant sludge regulations were not promulgated until recent years.

Currently, our Yonghe Haitao Sludge Treatment Facility is treating sludge produced by: (1) Yonghe Haitao wastewater treatment process; and (2) third party customers who are not able to properly treat their sludge. We obtained the relevant sludge treatment permit in March 2013 and had commenced sludge treatment service to third party in the second half of 2013, with profit contribution to our 2013 profit of approximately HKD11.5 million. We have also acquired a company with a relevant license to treat sludge near the end of 2013 which added a sludge treatment capacity of approximately 65,000 tonnes per annum.

In recent years, the People's Republic of China ("PRC") Government has implemented various preferential policies to encourage industries to move into developing regions in the form of industrial parks or economic development zones. To seize this opportunity, in addition to expanding our business through organic growth, we will selectively seek mergers and acquisitions opportunities at the same time with an aim to further consolidate our market position and to reward shareholders with outstanding results.

除我們提供污水處理服務的核心業務外，我們亦擬選擇性地將業務拓展至廢棄物處理業的其他領域，如污泥處理服務。中國污泥的總年產出估計將於二零一五年底前超過46百萬噸每年，而二零一零年為23百萬噸每年。未經處理污泥可能對環境造成嚴重污染。本集團預期對污泥處理行業施行更嚴格的环境保護規定將會帶來商機。

污泥主要自污水處理過程中產生，因此就從事污泥處理業務而言，市場上已存在多家污水處理廠，污泥來源預期穩定可靠。我們認為，近年方頒佈相關污泥處理法規，故該等廢水處理廠中裝備及應用所需污泥處理設備及技術者並不甚多。

目前，我們的永和海滔污泥處理設施正在處理由：(1)永和海滔污水處理過程中產生的污泥；及(2)未能妥善處理污泥的第三方客戶產生的污泥。我們已於二零一三年三月獲得相關污泥處理許可證，並已於二零一三年下半年為第三方開始污泥處理服務，其已為本集團貢獻溢利約11.5百萬港元。我們亦已於二零一三年底收購一家擁有有關牌照的公司處理污泥，污泥年處理能力增加約65,000噸。

近年來，中華人民共和國(「中國」)政府以各種優惠政策鼓勵各行業以工業園或經濟開發區的形式向發展中地區轉移。為抓住這契機，除通過自然增長擴充我們業務外，我們同時將會選擇性尋求併購機會，旨在進一步整合我們市場地位及為股東帶來豐厚回報。

On 25 September 2013, the Company completed its Initial Public Offering (“IPO”) on the Main Board of the Stock Exchange, which marked a milestone for our Group. The net proceeds from the IPO were approximately HKD492.7 million. We believed that the successful listing will not only enhance our shareholders’ base but will also enhance the financial position and corporate brand of our Group, and these benefits will in turn translate into greater profitability in future.

## FINANCIAL REVIEW

### Turnover

Our turnover increased by 26.3% to HKD484.8 million for the year ended 31 December 2013 from HKD383.8 million for the year ended 31 December 2012. Such increase was primarily due to (1) the ramping up of our heating services which reflected in the volume of heat sold; (2) the commencement of the Yonghe Haitao Wastewater Treatment Facility (Phase II) in April 2012, which in turn only generated a turnover of about nine months for the year ended 31 December 2012. In contrast, such facility contributed to the turnover for the whole year for the year ended 31 December 2013; and (3) the commencement of sludge treatment services in the second half of 2013. The turnover generated from the industrial water supply segment was relatively stable and we did not have any construction revenue generated for the year ended 31 December 2013 since there were no BOT project under construction.

More details of the Group’s performance for the year by business segments is set out in note 2 to the financial statements.

### Cost of sales

Our total cost of sales increased by 36.0% to HKD178.7 million for the year ended 31 December 2013 from HKD131.4 million for the year ended 31 December 2012, primarily due to the (1) increased volume of heat purchased which is in turn due to the increased demand from our customers; and (2) Yonghe Haitao Wastewater Treatment Facility (Phase II) which commenced its operation in April 2012 and therefore have full year cost contribution for the year ended 31 December 2013. The above increase was partially offset by the decrease in the average purchase cost of sulfuric acid, one of our major raw materials used in wastewater treatment process.

於二零一三年九月二十五日，本公司完成其於聯交所主板的首次公開發售（「首次公開發售」），此乃本集團發展歷程中的一個重要里程碑。首次公開發售所得款項淨額約492.7百萬港元。我們相信成功上市將不僅加強我們的股東基礎，亦將會加強本集團的財務狀況及提升公司品牌知名度，此等益處將於日後轉化為更高的盈利能力。

## 財務回顧

### 營業額

我們的營業額由截至二零一二年十二月三十一日止年度的383.8百萬港元增加26.3%至截至二零一三年十二月三十一日止年度的484.8百萬港元。有關增加主要由於(1)我們的供熱服務增加，導致所銷售熱能增加；(2)永和海滔污水處理設施(二期)於二零一二年四月開始營運，故截至二零一二年十二月三十一日止年度僅產生約九個月的營業額。相反，截至二零一三年十二月三十一日止年度，有關設施貢獻全年營業額；及(3)於二零一三年下半年開始提供污泥處理服務。由於我們並無BOT在建項目，故截至二零一三年十二月三十一日止年度，工業用水供應分部營業額相對穩定，且並無產生任何建設收益。

有關本集團於本年度按業務分部劃分業績的更多詳情載於財務報表附註2。

### 銷售成本

我們的銷售成本總額由截至二零一二年十二月三十一日止年度的131.4百萬港元增加36.0%至截至二零一三年十二月三十一日止年度的178.7百萬港元，主要由於(1)所採購熱能數量增加，乃由於我們的客戶需求增加；及(2)永和海滔污水處理設施(二期)於二零一二年四月開始營運，因而截至二零一三年十二月三十一日止年度錄得全年成本。上述增加部份被硫酸(我們污水處理過程所用的其中一項主要原材料)平均採購成本減少所抵銷。



### Other revenue

Our other revenue increased substantially to HKD19.7 million for the year ended 31 December 2013 from HKD0.4 million for the year ended 31 December 2012, primarily related to (i) government grants in respect of 1) our contribution to the sludge treatment sector; and 2) our listing exercise; and (ii) an compensation received in 2013 from a local government in respect of the temporary suspension of one of our wastewater treatment facilities in year 2012 (as disclosed in our prospectus dated 12 September 2013).

### Gross profit and gross profit margin

Our gross profit increased by 21.3% to HKD306.1 million for the year ended 31 December 2013 from HKD252.4 million for the year ended 31 December 2012, primarily as a result of the factors described above.

Our overall gross profit margin decreased to 63.1% for the year ended 31 December 2013 from 65.8% for the year ended 31 December 2012, primarily due to the increase in the turnover attributable to heating services, which has a relatively lower gross profit margin, compared with wastewater treatment segment.

### General and Administrative expenses

Our general and administrative expenses increased by 87.0% to HKD41.6 million for the year ended 31 December 2013 from HKD22.2 million for the year ended 31 December 2012. This was primarily due to the increase in one-off professional fees and expenses incurred in connection with the IPO.

### Finance costs

Our finance costs decreased by 12.9% to HKD32.2 million for the year ended 31 December 2013 from HKD37.0 million for the year ended 31 December 2012, primarily due to the repayment of part of our Group's bank borrowings and capitalising of certain finance costs into properties under development for the year ended 31 December 2013 related to the construction of Yonghe Haitao Wastewater Treatment Facility (Phase III).

### 其他收益

我們的其他收益自截至二零一二年十二月三十一日止年度的0.4百萬港元大幅增至截至二零一三年十二月三十一日止年度的19.7百萬港元，主要與(i)1)我們對污泥處理行業的貢獻；及2)我們的上市活動獲得的政府補助；及(ii)於二零一三年收到來自當地政府就二零一二年我們的一處污水處理設施暫停使用作出的補償(有關詳情披露於我們日期為二零一三年九月十二日的招股章程)。

### 毛利及毛利率

主要由於上述因素，我們的毛利由截至二零一二年十二月三十一日止年度的252.4百萬港元增加21.3%至截至二零一三年十二月三十一日止年度的306.1百萬港元。

我們的總體毛利率由截至二零一二年十二月三十一日止年度的65.8%下降至截至二零一三年十二月三十一日止年度的63.1%，主要由於毛利率較污水處理分部低的供熱服務所佔營業額增加所致。

### 一般及行政開支

我們的一般及行政開支由截至二零一二年十二月三十一日止年度的22.2百萬港元增加87.0%至截至二零一三年十二月三十一日止年度的41.6百萬港元。此乃主要由於因首次公開發售產生的一次性專業費用及開支增加所致。

### 融資成本

我們的融資成本由截至二零一二年十二月三十一日止年度的37.0百萬港元減少12.9%至截至二零一三年十二月三十一日止年度的32.2百萬港元，此乃主要由於截至二零一三年十二月三十一日止年度本集團償還部份銀行借款以及我們將若干有關建設永和海滔污水處理設施(三期)的融資成本資本化為發展中物業所致。

### Share of profit of an associate

Our share of profit of an associate decreased by 2.6% from HKD23.2 million for the year ended 31 December 2012 to HKD22.6 million for the year ended 31 December 2013, primarily due to the increase of the banking services charges incurred relating to the drawdown of bank borrowings with a principal amount of RMB200 million by that associate in 2013. Such increase was partially offset by the increased revenue which in turn due to increased volume treated.

### Profit before taxation

Our profit before taxation increased by 28.3% to HKD273.9 million for the year ended 31 December 2013 from HKD213.5 million for the year ended 31 December 2012, primarily due to the factors described above.

### Income tax

Our income tax increased by 35.9% to HKD49.1 million for the year ended 31 December 2013 from HKD36.1 million for the year ended 31 December 2012, which was primarily due to the increase in the provision as a result of the increase in the enterprise income tax rate for certain subsidiaries and due to the increase in the amount of profit before taxation.

### Profit attributable to equity shareholders of the Company

Our profit attributable to equity shareholders of the Company has been increased by 26.6% to HKD224.4 million for the year ended 31 December 2013 from HKD177.2 million for the year ended 31 December 2012, primarily as a result of the factors described above.

## LIQUIDITY AND FINANCIAL RESOURCES

Our principal liquidity and capital requirements primarily relate to investments in our projects, acquisition of lease prepayments, construction of our wastewater treatment and industrial water supply facilities, purchases of equipment, costs and expenses related to the operation and maintenance of our facilities.

### 應佔一間聯營公司溢利

我們應佔一間聯營公司溢利由截至二零一二年十二月三十一日止年度的23.2百萬港元減少2.6%至截至二零一三年十二月三十一日止年度的22.6百萬港元，此乃主要因為於二零一三年該聯營公司提取本金額人民幣200百萬元銀行借款所產生的有關銀行服務費增加，有關增加部份被所處理容量增加導致收益增加所抵銷。

### 除稅前溢利

主要由於上述因素，我們的除稅前溢利由截至二零一二年十二月三十一日止年度的213.5百萬港元增加28.3%至截至二零一三年十二月三十一日止年度的273.9百萬港元。

### 所得稅

我們的所得稅由截至二零一二年十二月三十一日止年度的36.1百萬港元增加35.9%至截至二零一三年十二月三十一日止年度的49.1百萬港元，此乃主要由於若干附屬公司的企業所得稅稅率上升致使撥備增加以及除稅前溢利增加所致。

### 本公司權益股東應佔溢利

主要由於上述因素，我們權益股東應佔溢利由截至二零一二年十二月三十一日止年度的177.2百萬港元增加26.6%至截至二零一三年十二月三十一日止年度的224.4百萬港元。

## 流動資金及財務資源

我們主要的流動資金及資本需求主要與我們的項目投資、收購租賃預付款項、建設污水處理及工業供水設施、購買設備、與經營及維護設施有關的成本及開支有關。



As at 31 December 2013, the carrying amount of the Group's cash and bank deposits (including deposits with a bank with original maturity date over three months) was approximately HKD445.6 million (2012: HKD10.5 million), representing an increase of 4,158.8% as compared to that as at 31 December 2012, which was mainly attributable to the proceeds received from the IPO but have not been utilised. The cash and bank deposits are mainly denominated in Renminbi.

於二零一三年十二月三十一日，本集團現金及銀行存款(包括原到期日超過三個月的銀行存款)的賬面值約為445.6百萬港元(二零一二年：10.5百萬港元)，較二零一二年十二月三十一日增加4,158.8%，主要源於尚未動用首次公開發售的所得款項。現金及銀行存款主要以人民幣計值。

### USE OF THE NET PROCEEDS FROM THE IPO

The net proceeds from the IPO amounted to approximately HKD492.7 million. The use of proceeds has been consistent with the disclosure in the prospectus of the Company dated 12 September 2013, and the respective use of the net proceeds until 31 December 2013 is as follows:

### 首次公開發售所得款項淨額用途

首次公開發售所得款項淨額約為4.927億港元。本公司已按照日期為二零一三年九月十二日之招股章程中所披露的所得款項用途方式運用該等款項淨額，直至二零一三年十二月三十一日，所得款項淨額用途如下：

		Net proceeds from IPO 首次公開發售所得款項淨額		
		Available 可供動用 HKD million 百萬港元	Used 已動用 HKD million 百萬港元	Unused 未動用 HKD million 百萬港元
Construction and operation of wastewater treatment and industrial water supply facilities	建設及經營污水處理及工業供水設施	342.0	14.8	327.2
Potential acquisition relating to the wastewater treatment and industrial water supply facilities	有關污水處理及工業供水設施的潛在收購	49.3	—	49.3
Expansion into third party sludge treatment business	擴充至第三方污泥處理業務	36.4	36.4	—
Improving research and development capacity	提升研發實力	15.7	0.3	15.4
Working capital and general corporate purpose	營運資金及一般公司用途	49.3	49.3	—
		492.7	100.8	391.9



## LOANS AND BORROWINGS

As of 31 December 2013, our total amount of utilised bank loans was HKD552.2 million (2012: HKD599.4 million), and we had no un-utilised banking facilities. These bank loans are denominated in Renminbi. As all the bank loans are provided by PRC banks, the interest rates are floating with respect to the rate as stipulated by the People's Bank of China.

These bank loans were secured and guaranteed by the charging rights of industrial water supply turnover generated from Guangzhou Kaizhou Water Supply Facility and the charging rights of wastewater treatment turnover generated from Guangzhou Xintao Wastewater Treatment Facility and Yonghe Haitao Wastewater Treatment Facility, together with our certain buildings and lease prepayments.

Our gearing ratio, as calculated by dividing our total borrowings by our total assets, was 29.2%, as of 31 December 2013 (2012: 52.5%). The improved gearing ratio was primarily due to the proceeds received from the IPO and the repayment of certain bank borrowings.

More details of the bank loans and borrowings are set out in note 22 to the financial statements.

## CONTINGENT LIABILITIES

As at 31 December 2013, the Group together with the other shareholders of Guangzhou Yinglong Wastewater Treatment Company Limited ("Guangzhou Yinglong"), an associate in which the Group held 46% equity interest, has issued a guarantee to a bank in respect of a bank loan granted to Guangzhou Yinglong.

The Directors do not consider it probable that a claim will be made against the Group under this guarantee arrangement as Guangzhou Yinglong has sufficient working capital to meet its financial obligations as and when they fall due after considering the expected net cashflow from future operating activities. The maximum liability of the Group as at 31 December 2013 under the guarantee arrangement is the amount of the facilities drawn down by Guangzhou Yinglong of HKD254.4 million (equivalent to RMB200 million).

## 貸款及借款

截至二零一三年十二月三十一日，我們已動用的銀行貸款總額為552.2百萬港元(二零一二年：599.4百萬港元)，而我們並無未動用銀行融資額度。該等銀行貸款以人民幣計值。所有銀行貸款均由一間中國銀行發放，按中國人民銀行規定的浮動利率計息。

該等銀行貸款由廣州凱洲自來水設施所得工業供水營業額收費權及廣州新滘污水處理設施與永和海滘污水處理設施所得污水處理營業額收費權連同我們的若干樓宇及租賃預付款項抵押及擔保。

截至二零一三年十二月三十一日，我們的資產負債比率(按借款總額除以資產總值計算)為29.2%(二零一二年：52.5%)。提高的資產負債比率主要由於已收取首次公開發售所得款項以及若干銀行借款還款所致。

更多有關銀行貸款及借款的詳情載於財務報表附註22。

## 或然負債

於二零一三年十二月三十一日，本集團及廣州盈隆污水處理有限公司(「廣州盈隆」)(本集團持有46%股權的聯繫人)的其他股東已就授予廣州盈隆的銀行貸款向一間銀行發出擔保。

董事認為本集團不大可能會因該擔保安排而面臨申索，原因是經考慮來自未來經營活動的預計現金流淨額後，廣州盈隆擁有足夠營運資金以應付其到期的財務責任。本集團於二零一三年十二月三十一日在擔保安排下的最高責任為廣州盈隆所提取的融資額254.4百萬港元(相等於人民幣200百萬元)。



## PLEDGE OF ASSETS

As at 31 December 2013, the Group pledged certain of its property, plant and equipment and lease prepayments with an aggregate carrying amount of approximately HKD14.5 million (2012: HKD9.1 million) to certain banks to secure certain credit facilities granted to the Group.

## MATERIAL ACQUISITIONS AND DISPOSAL

For the year ended 31 December 2013, the Group did not have any material acquisitions and disposals of subsidiaries, associated companies and assets.

## CAPITAL EXPENDITURES

Our major capital expenditures expected consist primarily of expenditures to acquire lease prepayments, construct wastewater treatment facilities and purchase property, plant and equipment. The expected capital expenditure will be mainly funded by bank borrowing and funds generated from our operating activities.

For the year ended 31 December 2013, our capital expenditures mainly included additions in property, plant and equipment and additions in lease prepayments (included additions through acquisition of a subsidiary) amounted to HKD279.2 million (2012: HKD61.2 million). These capital expenditures were funded by bank borrowings, funds generated from our operating activities and capital contributions from our shareholders through the IPO.

## FOREIGN CURRENCY RISK

Individual companies within the Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. However, as the principal subsidiaries mainly carried out transactions in RMB, therefore any appreciation or depreciation of HKD against RMB will affect the Group's financial position and be reflected in the exchange reserve. There were no hedging transactions outstanding as at 31 December 2013.

## 資產抵押

於二零一三年十二月三十一日，本集團向若干銀行抵押賬面值總額約為14.5百萬港元(二零一二年：9.1百萬港元)的若干物業、廠房及設備以及租賃預付款項，以取得授予本集團的若干信貸融資。

## 重大收購及出售事項

截至二零一三年十二月三十一日止年度，本集團概無任何重大附屬公司、聯營公司及資產收購及出售事項。

## 資本開支

我們的主要資本開支預期主要包括收購租賃預付款項、建設污水處理設施以及購買物業、廠房及設備的開支。預期資本開支將主要由銀行借款及經營活動產生的資金撥付。

截至二零一三年十二月三十一日止年度，我們的資本開支(主要包括物業、廠房及設備增加、租賃預付款項增加(包括透過收購一間附屬公司增加)達到279.2百萬港元(二零一二年：61.2百萬港元)。該等資本開支由銀行借款、我們的經營活動所得資金及股東透過首次公開發售資撥付。

## 外匯風險

本集團旗下各公司的外匯風險有限，乃由於大部份交易以該等公司營運有關之功能貨幣相同的貨幣進行交易。然而，由於主要附屬公司之交易主要以人民幣進行，因此，倘港元兌人民幣出現任何升值或貶值，本集團的財務狀況將受到影響，並會於匯兌儲備中反映。於二零一三年十二月三十一日，並無任何尚未完成的對沖交易。

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2013, the Group employed 488 employees. Employee costs amounted to approximately HKD22.6 million for the year ended 31 December 2013 (2012: approximately HKD17.1 million). The Group will endeavor to ensure that the employees' salary levels are in line with industry practice and prevailing market conditions and that employees' remuneration is based on their performance.

## 僱員及薪酬政策

於二零一三年十二月三十一日，本集團聘用488名僱員。截至二零一三年十二月三十一日止年度，員工成本約為22.6百萬港元（二零一二年：約17.1百萬港元）。本集團將致力確保僱員薪酬水平符合行業慣例及現行市況，而僱員薪酬乃基於彼等的表現釐定。





### EXECUTIVE DIRECTORS

**Mr. TSUI Cham To**, aged 47, is one of the founders of our Group, and chairman and executive Director of our Company. He was appointed as an executive Director on 30 November 2010. He is a brother of Mr. Xu Zi Tao and is a cousin of Mr. Xu Ju Wen. Mr. Tsui is mainly responsible for all major affairs of our Group, including business development, marketing and strategic formulation. Mr. Tsui has approximately 11 years of experience in the wastewater treatment and industrial water supply industry. Mr. Tsui was the vice president of the Guangdong Foundation for Justice and Courage (廣東省治安基金會). From April 2000 to March 2001 and April 2002 to March 2006, Mr. Tsui was a director of Hong Kong Yan Chai Hospital. Mr. Tsui was also an adviser to the Board of Directors of the Scientific Decision and Promotion Association of Guangdong Province Village and Town Heads in 2004. Mr. Tsui was appointed the chair professor at Faculty of Management of Shenzhen University. Furthermore, Mr. Tsui was the vice president of the Guangzhou Overseas Chinese Chamber of Commerce in 2006 as well as the vice president of the 10th, 11th and 12th Zengcheng Federation of Commerce and Industry (增城市工商業聯合會(總商會)). He was a member of the Standing Committee of the 6th, 7th and 8th sessions of Zengcheng City Chinese People's Political Consultative Conference (增城市第六、七、八屆中國人民政治協商會議增城市委員會常委) and was named an excellent member (優秀委員) in the sessions of 2007 and 2010, respectively. He was also a member of the Standing Committee of the 9th session of the Huizhou City Chinese People's Political Consultative Conference (政協惠州市第九屆委員會會員). In addition, Mr. Tsui was an honorary citizen of the Guangzhou Municipality and Huizhou Municipality as well as the honorary chairman of the 8th Committee of the Federation of the Zengcheng City Returned Chinese (增城市歸國華僑聯合會). Mr. Tsui did not hold directorship in other listed public companies in the past three years.

### 執行董事

徐湛滔先生，47歲，本集團創辦人之一及本公司主席兼執行董事。彼於二零一零年十一月三十日獲委任為執行董事。彼為徐子滔先生的胞兄及徐炬文先生的堂兄。徐先生主要負責本集團的一切重大事務，包括業務發展、營銷及策略制訂。徐先生於污水處理及工業供水行業擁有約11年經驗。徐先生曾任廣東省治安基金會副會長。於二零零零年四月至二零零一年三月及二零零二年四月至二零零六年三月，徐先生為香港仁濟醫院董事。徐先生亦於二零零四年擔任廣東省鄉鎮長科學決策促進協會的董事會顧問。徐先生獲委任為深圳大學管理系講座教授。此外，徐先生於二零零六年擔任廣州市僑商會的副會長，以及第10屆、第11屆及第12屆增城市工商業聯合會(總商會)的副會長。彼於二零零七年及二零一零年分別為增城市第六、七、八屆中國人民政治協商會議增城市委員會常委並被評為優秀委員。彼亦為政協惠州市第九屆委員會會員。此外，徐先生為廣州市及惠州市的榮譽市民以及第八屆增城市歸國華僑聯合會的榮譽主席。徐先生於過往三年並無擔任其他上市公眾公司的董事。



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

**Mr. LU Yili**, aged 39, is an executive Director and managing director of our Company. He joined us in June, 2010 and was appointed as an executive Director on 12 January 2011. Mr. Lu is mainly responsible for overseeing our Group's external financing issues, dealing with potential investors as well as development of our business and asset restructuring program. Mr. Lu also has experience in corporate investment and business finance and has involved in the listing of Chinese companies on an overseas stock exchange. He also has four years of experience in the wastewater treatment industry. From 1997 to 2009, Mr. Lu served as a member of the management of various Singapore private companies, responsible for venture capital investments and consultancy on initial public offerings in China. Mr. Lu received a bachelor's degree in science majoring in chemistry at the National University of Singapore in 1997. Mr. Lu did not hold directorship in other listed public companies in the past three years.

**Mr. XU Ju Wen**, aged 39, is an executive Director and vice president of our Group. He joined us in September, 2003 and has served as an executive Director since 12 January 2011. Mr. Xu is a cousin of Mr. Tsui and Mr. Xu Zi Tao. Mr. Xu is mainly responsible for all major affairs of our Group, including business development, marketing, strategic formulation and inter-departmental coordination. From 2001 to 2005, Mr. Xu has been the assistant general manager of Guangzhou To Kee Enterprises Development Group Limited ("Guangzhou To Kee"), a related company of our Group, where he oversaw its general operation. From 2005 to 2007, Mr. Xu was the general manager of Guangzhou Zhugang Pier Company Limited (廣州珠鋼碼頭有限公司), a private company in the PRC, and from 2009 to 2011, Mr. Xu has been its executive director. In 2010, Mr. Xu obtained a bachelor's degree in accountancy from Open University of China (中央廣播電視大學). Mr. Xu did not hold directorship in other listed public companies in the past three years.

盧已立先生，39歲，本公司執行董事兼董事總經理。彼於二零一零年六月加入本公司，於二零一一年一月十二日獲委任為執行董事。盧先生主要負責監督本集團的對外融資事宜、聯繫有意投資者以及我們的業務發展及資產重組計劃。盧先生亦於企業投資及商業融資擁有經驗，曾參與多家中國公司在海外證券交易所上市的工作。彼亦於污水處理行業擁有四年經驗。於一九九七年至二零零九年，盧先生出任多間新加坡私人公司的管理層成員，負責創業投資及在中國首次公開發售的顧問服務。盧先生於一九九七年取得新加坡國立大學化學系理學學士學位。盧先生於過往三年並無擔任其他上市公眾公司的董事。

徐炬文先生，39歲，本集團執行董事兼副總裁。彼於二零零三年九月加入本公司，自二零一一年一月十二日起擔任執行董事。彼為徐先生及徐子滔先生的堂弟。徐先生主要負責本集團的所有主要事務，包括業務發展、營銷、策略制訂及跨部門協調。於二零零一年至二零零五年，徐先生出任本集團的一間關聯公司廣州滔記實業發展集團有限公司(「廣州滔記」)助理總經理，負責監督整體營運。徐先生於二零零五年至二零零七年是廣州珠鋼碼頭有限公司(於中國的一間私人公司)的總經理，並由二零零九年至二零一一年出任其執行董事。於二零一零年，徐先生取得中央廣播電視大學會計學學士學位。徐先生於過往三年並無擔任其他上市公眾公司的董事。



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

**Mr. XU Shu Biao**, aged 48, is one of the founders of our Group and an executive Director. He was appointed as an executive Director on 12 January 2011. Mr. Xu has approximately 11 years of experience in the wastewater treatment industry. Mr. Xu is our chief operating officer, mainly responsible for the construction and implementation of the projects which our Company undertakes. Mr. Xu is also responsible for the start-up and development of our Company's operation team as well as staff recruitment. Mr. Xu is also experienced in the engineering, trade and processing industries. Mr. Xu was an assistant general manager at Guangzhou To Kee from 1995 to 2003. Mr. Xu has led the development, operation and management of our wastewater treatment facilities and industrial water supply facilities in our Guangzhou Xinzhou Industrial Park since 2003. Mr. Xu is not related to Mr. Tsui. Mr. Xu did not hold directorship in other listed public companies in the past three years.

**Mr. XU Zi Tao**, aged 44, is an executive Director. He joined us in September, 2003 and was appointed as an executive Director on 12 January 2011. He is the brother of Mr. Tsui and a cousin of Mr. Xu Ju Wen. Mr. Xu has approximately 9 years of experience in wastewater treatment industry. Currently, Mr. Xu is responsible for our Group's safety compliance and public services works, including liaising with local neighborhoods regarding infrastructure development. Mr. Xu was a manager at Guangzhou To Kee from 1994 to 2003. Since 2003, he has been an assistant general manager at our wastewater treatment facilities and industrial water supply facilities in our Guangzhou Xinzhou Industrial Park, where he managed the operation and development of these companies. Mr. Xu did not hold directorship in other listed public companies in the past three years.

徐樹標先生，48歲，本集團創辦人之一兼本公司執行董事。彼於二零一一年一月十二日獲委任為執行董事。徐先生於污水處理行業擁有約11年經驗。徐先生為我們的營運總監，主要負責本公司所承辦項目的建設及執行。徐先生亦負責組職及發展本公司的營運團隊，以及招聘員工。徐先生亦擁有工程、貿易及加工行業的豐富經驗。徐先生於一九九五年至二零零三年出任廣州滔記的助理總經理。徐先生自二零零三年起領導我們廣州新洲工業園的污水處理設施及工業用水供應設施的發展、營運及管理。徐先生與徐湛滔先生並無關係。徐先生於過往三年並無擔任其他上市公眾公司的董事。

徐子滔先生，44歲，執行董事。彼於二零零三年九月加入本公司，於二零一一年一月十二日獲委任為執行董事。彼為徐先生的胞弟及徐炬文先生的堂兄。徐先生於污水處理行業擁有約九年經驗。徐先生目前負責本集團的安全合規事宜及公共服務工程，包括與地方社區磋商基建發展。徐先生於一九九四年至二零零三年出任廣州滔記的經理。自二零零三年起，彼一直出任我們廣州新洲工業園的污水處理設施及工業用水供應設施的助理總經理，負責管理該等公司的營運及發展。徐先生於過往三年並無擔任其他上市公眾公司的董事。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**獨立非執行董事**

**Mr. XU Zhen Cheng**, aged 60, was appointed on 14 June 2011 as an independent non-executive Director. Mr. Xu has approximately 35 years of experience in the research and engineering practice of environmental science and engineering technology, specializing in the research and engineering technology development of pollution control systems. With the technical title of Research Associate, Mr. Xu held various positions in the academia, such as the Director of Chinese Society for Environmental Science and Environmental risks Professional Committee, the Supervisor to doctorate students at Hunan Agricultural University (湖南農業大學), the Director of the National Science and Technology Major Project “Water pollution control and treatment” (水體污染控制與治理) of Dongjiang Project. Mr. Xu mainly engaged in environmental and related interdisciplinary research, scientific research projects assumed in recent years including but not limited to:

許振成先生，60歲，於二零一一年六月十四日獲委任為獨立非執行董事。許先生於環境科學及工程技術的研究及工程實施方面擁有約35年經驗，專業從事排污控制系統的研究及工程技術發展。許先生目前技術職務為二級研究員，在學術界擔任多個職位，如中國環境科學學會環境風險專業委員會主任、湖南農業大學博士生導師，國家重大科技專項「水體污染控制與治理」東江專案負責人。許先生主要從事環境及相關的跨學科研究，近年承擔過的科研項目包括但不限於：

- the “Dongjiang Water Quality and Ecological Risk Control and Technology Integration and Demonstration” (東江流域水質與水生態風險控制技術集成與綜合示範);
- the “Dongjiang Water Pollution Control and Ecological Health Maintenance and Technology Demonstration” (東江水系污染控制與水生態健康維持技術綜合示範);
- Investigation of Environmental Health in Key National Regions (全國重點地區環境與健康專項調查);
- Research on Assessment and Accounting System of Agricultural Pollution Emission Reduction Technology (農業主要污染源排污量削減技術評估與核算體系研究);
- Subtropical Agricultural Pollution Control Technology System (亞熱帶農業污染系統控制技術研究);
- Emergency handling for Pollution Incident at Long River, He River, Guangxi (廣西龍江、賀江污染事件應急處置工作);
- Assessment of the Environmental Impact of the Cadmium Pollution Incident at North River, Guangdong (北江鎘污染應急工作);
- 東江流域水質與水生態風險控制技術集成與綜合示範；
- 東江水系污染控制與水生態健康維持技術綜合示範；
- 全國重點地區環境與健康專項調查；
- 農業主要污染源排污量削減技術評估與核算體系研究；
- 亞熱帶農業污染系統控制技術研究；
- 廣西龍江、賀江污染事件應急處置工作；
- 廣東北江鎘污染應急工作；



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

- Environmental Planning of the Pearl River Delta/ Guangdong Province (珠江三角洲/廣東省環境規劃);
- Pearl River Valley Water Pollution Prevention Plan (珠江流域水污染防治規劃);
- New Era National Environment Strategy Research (新時期國家環境戰略研究);
- National Ecological Progress Strategy Research (國家生態文明建設戰略研究);
- Water Quality Improvement and Ecological Restoration Technology Research and Demonstration (水環境品質改善與生態修復技術研究及綜合示範);
- Advanced River Water Purification Technology Research and Engineering Demonstration (河道水質淨化強化技術研究與工程示範);
- Massive City Waste Incineration Electricity Generating Equipment Improvement and Industrialization Research (大規模城市垃圾焚燒發電系統關鍵設備聯合研究).
- 珠江三角洲/廣東省環境規劃;
- 珠江流域水污染防治規劃;
- 新時期國家環境戰略研究;
- 國家生態文明建設戰略研究;
- 水環境品質改善與生態修復技術研究及綜合示範;
- 河道水質淨化強化技術研究與工程示範;
- 大規模城市垃圾焚燒發電系統關鍵設備聯合研究。

Mr. Xu has received a total of 21 science and technology awards at national, provincial and ministerial levels. He was also bestowed a special government allowance for his outstanding contribution to the national science research by the State Council in 1992, the title as Outstanding Worker of the Environmental Science and Technology Research and Development by the Ministry of Environmental Protection of the PRC in 1996, the “Ding Ying Science and Technology Award” by Guangdong Province (廣東省丁穎科技獎) in 1999 and the title of Outstanding Worker of the National Environmental Protection System by the HR department of the Ministry of Environmental Protection of the PRC (at both provincial and ministerial levels) in 2000. Mr. Xu graduated from Sun Yat-Sen University (中山大學) in 1980 majoring in geography. Mr. Xu did not hold directorship in other listed public companies in the past three years.

許先生共獲21項國家、省級及部級科技獎。彼亦於一九九二年獲國務院授予國家科學研究突出貢獻特殊津貼，於一九九六年獲中國環境保護部頒發環保科技研究先進工作者稱號、於一九九九年獲廣東省頒發「丁穎科技獎」，以及於二零零零年獲中國環境保護部人事部(省級及部級)頒發全國環境保護系統先進工作者稱號。許先生於一九八零年畢業於中山大學地理專業。許先生於過往三年並無擔任其他上市公眾公司的董事。



**Mr. LIU Yung Chau**, aged 60, was appointed on 14 June 2011 as an independent non-executive Director. Mr. Liu is a director of Yue Hua Group Company Limited and Guangzhou Sun City Group Limited. Mr. Liu was the chief president of the Hong Kong Industrial & Commercial General Association, member of the standing committee of Guangdong Chinese People's Political Consultative Conference, member of the standing committee of Guangdong Federation of Industry, vice chairman of the Guangdong Chamber of Foreign Investors and chairman of the Zengcheng Federation of Industry. In addition, Mr. Liu has been awarded the "World Outstanding Chinese Award" (世界傑出華人獎) in May 2010 and was awarded the Bronze Bauhinia (BBS) by the Government of the Hong Kong Special Administrative Region on 25 October 2013. Mr. Liu has established the Guangzhou Sun City Group Limited and its affiliates covers a wide range of business areas including education, hotel and tourism, textile and apparel, real estate and financial investment industry. Mr. Liu was given the honorary title of "May 1st Model Worker" in 2009. Mr. Liu did not hold directorship in other listed public companies in the past three years.

**Mr. LIEN Jown Jing, Vincent**, aged 53, was appointed on 15 April 2014 as an independent non-executive Director. Mr. Lien is currently a director of Wah Hin & Company, a Singapore incorporated private investment holding company, an independent non-executive director of Focus Media Network Limited (stock code: 8112), Viva China Holdings Limited (stock code: 8032) (both of which are listed on The Growth Enterprise Market of the Stock Exchange and UP Energy Development Group Limited (stock code: 0307) which is listed on the Main Board of the Stock Exchange). Mr. Lien is also a director of The Maritime and Port Authority of Singapore and a non-executive director of Primeline Energy Holdings Inc. (a company listed in Canada). He has over 26 years of experience in the banking industry, specialized in corporate finance and capital management. Mr. Lien graduated from the University of New Brunswick with a Bachelor Degree in business administration. Mr. Lien started his career in the financial industry first in Merrill Lynch & Company. In the past years, Mr. Lien had been working in senior positions in prestige financial institutions such as Swiss Bank Corporation and Bankers Trust & Company. In year 2000, he became the director of Wah Hin & Company, managing the financial assets of the group. He also served as the Managing Director in the Financial Institutions & Public Sector division of ABN AMRO Bank from 2007 to 2008.

廖榕就先生，60歲，於二零一一年六月十四日獲委任為獨立非執行董事。廖先生是粵華集團有限公司及廣州太陽城集團有限公司的董事。廖先生曾為香港工商總會有限公司總裁、廣東省政協常委、廣東省工商業聯合會常委、廣東外商公會副主席及增城市工商聯(總商會)主席。此外，廖先生於二零一零年五月獲得「世界傑出華人獎」。並於二零一三年十月二十五日獲香港特別行政區政府授予銅紫荊勳章。廖先生所創辦廣州太陽城集團有限公司及其聯屬公司的經營範圍涵蓋文化教育、酒店旅遊、紡織服裝、房地產、金融投資等多個行業。於二零零九年，廖先生獲授予「五一勞動模範」榮譽稱號。廖先生於過往三年並無擔任其他上市公眾公司的董事。

連宗正先生，53歲，於二零一四年四月十五日獲任為獨立非執行董事，連先生目前為於新加坡註冊成立的私人投資控股公司Wah Hin & Company之董事、Focus Media Network Limited(股份代號：8112)及非凡中國控股有限公司(股份代號：8032)之獨立非執行董事(兩家公司均於聯交所創業板上市)及聯交所主板上市公司優派能源發展集團有限公司(股份代號：0307)之獨立非執行董事。連先生亦為新加坡海事及港務管理局之董事及加拿大上市公司Primeline Energy Holdings Inc.之非執行董事。彼於銀行業擁有逾26年經驗，專責企業融資及資本管理。連先生畢業於University of New Brunswick，擁有工商管理學士學位。連先生最初於Merrill Lynch & Company投身金融業。多年來，連先生在Swiss Bank Corporation及Bankers Trust & Company等多間著名金融機構任職高級職位。於二零零零年，彼成為Wah Hin & Company董事，負責管理集團金融資產。於二零零七年至二零零八年，彼亦於ABN AMRO Bank出任金融機構及公共事務部之董事總經理。



## SENIOR MANAGEMENT

**Mr. SIT Hon Wing**, aged 37, is our chief financial officer and company secretary. He is mainly responsible for overseeing our Group's financial and company secretarial matters. Mr. Sit joined us in 2008. He left us in April 2010 and starting from June 2010 served China Railsmedia Corporation Limited (Stock code: 745) as its financial controller and company secretary. Mr. Sit re-joined us in December 2010. From 1999 to 2002, he worked in the audit and assurance department of PricewaterhouseCoopers in Hong Kong. Mr. Sit has also served as the financial controller and company secretary of certain listed companies in Hong Kong. From June 2006 to January 2008, Mr. Sit was the financial controller and company secretary of Sau San Tong Holdings Limited (stock code: 8200). From December 2002 to November 2005, he was the financial controller of Code Agriculture (Holdings) Limited (formerly known as China Chief Cable TV Group Limited (stock code: 8153)). Mr. Sit received a bachelor's degree in accountancy from the Hong Kong Polytechnic University in 1999 and he has been a fellow member of both the Hong Kong Institute of Certified Public Accountants (HKICPA) and Association of Chartered Certified Accountants (ACCA) since January 2003 and May 2004, respectively.

## 高級管理人員

**薛漢榮先生**，37歲，財務總監兼公司秘書，彼主要負責監督本集團財務及公司秘書事宜。薛先生於二零零八年加入本公司。彼於二零一零年四月離職並於二零一零年六月出任中國鐵聯傳媒有限公司(股份代號：745)的財務總監及公司秘書。薛先生於二零一零年十二月再度加入本公司。於一九九九年至二零零二年，彼任職於香港羅兵咸永道會計師事務所審計部門。薛先生亦於香港若干上市公司出任財務總監及公司秘書。自二零零六年六月至二零零八年一月，薛先生為修身堂控股有限公司(股份代號：8200)的財務總監及公司秘書。於二零零二年十二月至二零零五年十一月，彼為科地農業控股有限公司(前稱中國3C集團有限公司(股份代號：8153))的財務總監。薛先生於一九九九年取得香港理工大學會計學學士學位，且分別自二零零三年一月及二零零四年五月起成為香港會計師公會及英國特許公認會計師公會資深會員。

**Mr. HUANG Rong Zhou**, aged 65, is our technology and research & development director. Mr. Huang joined us in November 2010 and is currently responsible for the technological research, development and innovation for our Group. His duties include liaising with relevant technological research organizations, assisting in our application for projects sponsored by the PRC Government and patent applications. He attained the qualification of senior environmental engineer in November 1994 after passing the assessment of Guangdong Province Environmental Protection Engineer Technology Senior Workers Assessment Committee (廣東省環境保護工程技術人員高級職務評審委員會). He is a two-time leader of PRC national working groups investigating environmental protection research topics, for example, he is one of the authors of the research papers titled *The Study of Material Corrosion by Acid Rain in Guangzhou* (《廣州地區酸雨對材料腐蝕研究》) and *The Study of the Relationships between Acid Rain and Meteorological Conditions in Guangzhou* (《廣州酸雨與氣象條件關係》), which were awarded the Guangzhou environmental protection technology second honours (廣州市環境保護科技進步獎二等獎) for the year of 1991. In particular, Mr. Huang was the engineer of Guangzhou City Environmental Inspection Centre Station (廣州市環境監測中心站) from 1983 to 1992, as well as the assistant chief of Yuexiu District Environmental Protection Bureau (越秀區環境保護局) from 1997 to 2002. He was also engaged as a researcher in Yuexiu District Environmental Protection Bureau (越秀區環境保護局) in 2008, and was qualified as a state cleaner production auditor in 2009. In addition, Mr. Huang was engaged by various associations to participate in roles that are related to environmental protection, including:

- as a special contributor by Zhujiang Environment News (《珠江環境報》) in 1995,
- as the speaker of Professors of Systems, Technology, Communications and Operations Group (系統科技傳播行動教授團) by Guangzhou Yuexiu Bureau Of Education (廣州市越秀區教育局) in 1997,
- as the member of Yuexiu Science Report Group (越秀區科普報告團) by Yuexiu Association For Science and Technology (越秀區科學技術協會) in 2000,

黃榮洲先生，65歲，技術及研發總監。黃先生於二零一零年十一月加入本公司，目前負責本集團的技術研發與創新。其職責包括聯絡相關科研機構、協助我們申請由中國政府資助的項目以及專利申請。彼於一九九四年十一月通過廣東省環境保護工程技術人員高級職務評審委員會的評審後獲授高級環保工程師資格。彼為中國國家調查環保研究課題工作組的兩屆領導人，例如，彼為研究論文《廣州地區酸雨對材料腐蝕研究》及《廣州酸雨與氣象條件關係》(均榮獲一九九一年度廣州市環境保護科技進步獎二等獎)的作者之一。特別是，黃先生於一九八三年至一九九二年擔任廣州市環境監測中心站工程師，並於一九九七年至二零零二年擔任越秀區環境保護局助理局長。彼亦於二零零八年出任越秀區環境保護局研究員，並於二零零九年獲得國家清潔生產審計師資格。此外，黃先生亦受多家機構委聘參與有關環保的工作，包括：

- 於一九九五年擔任《珠江環境報》的特約撰稿員；
- 於一九九七年擔任廣州市越秀區教育局的系統科技傳播行動教授團講師；
- 於二零零零年成為越秀區科學技術協會的越秀區科普報告團成員；



- as Vice President by Yuexiu Fifth Administrative Committee of the Environmental Science Association (越秀區環境科學學會第五屆理事會) from April 2002 to April 2004 and the committee member of Yuexiu Thirteenth Standing Committee on Environment and Resources Protection of Urban and Rural Construction (越秀區第十三屆人大常委會城鄉建設環境與資源保護工作委員會) in 2003.

He was the honorary president and technology adviser to Environmental Protection Association of Yuexiu district, Guangzhou (廣州市越秀區環保產業協會) from 2005 to 2008. In 1965, Mr. Huang graduated from Chengdu Institute of Meteorology (成都氣象學院) with a certificate in Meteorological Communication (氣象通訊).

**Mr. ZHAO Ke Yin**, aged 39, is our chief engineer. Mr. Zhao joined us in March 2004 and is currently responsible for the daily operation, technical supervision and implementation of our Group. Mr. Zhao is responsible for implementing national policies relating to technology and advanced technology management policies. Mr. Zhao has approximately 10 years of experience in wastewater treatment, with a special focus on industrial wastewater treatment technology. He is also responsible for leading the implementation technical aspects of our Group's projects, devising work plans to ensure quality assurance and compliance with various industry technical standards, regulations and procedures. Mr. Zhao is our Group's key liaison with regulatory authorities. In 1998, Mr. Zhao obtained a diploma in environmental protection monitoring and implementation from Shenyang Polytechnic University (瀋陽工業學院). He obtained a wastewater treatment training certificate issued by Guangdong Environmental Association Environmental Protection Vocational Training Centre (廣東環協環保職業技能培訓中心). He has also passed the environmental protection training accredited by Guangzhou Environmental Protection Promotion and Education Centre (廣州市環境保護宣傳教育中心) and Guangzhou Environmental Protection Bureau (廣州市環境保護局).

- 於二零零二年四月至二零零四年四月擔任越秀區環境科學學會第五屆理事會副會長以及於二零零三年擔任越秀區第十三屆人大常委會城鄉建設環境與資源保護工作委員會委員。

自二零零五年至二零零八年，彼出任廣州市越秀區環保產業協會的榮譽會長兼技術顧問。黃先生於一九六五年畢業於成都氣象學院，取得氣象通訊證書。

**趙克銀先生**，39歲，總工程師。趙先生於二零零四年三月加入本公司，目前負責本集團的日常運營、技術監督及執行。趙先生負責執行與技術有關的國家政策及先進技術管理政策。趙先生於污水處理方面擁有約十年經驗，特別是工業污水處理技術。彼亦負責領導執行本集團項目的技術工作，以及制訂工作計劃以確保質量保證及符合各項行業技術標準、法規及程序。趙先生為本集團與監管機構的主要聯絡人。趙先生於一九九八年取得瀋陽工業學院環保監督及執行文憑。彼獲得廣東環協環保職業技能培訓中心發出的污水處理培訓證書。彼亦已通過廣州市環境保護宣傳教育中心及廣州市環境保護局認可的環境保護培訓。

The Company is committed to maintain good corporate governance practices and procedures. The Company has adopted the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code from 25 September 2013, being the listing date of the Company on the Stock Exchange (the “Listing Date”), to 31 December 2013.

### BOARD OF DIRECTORS

The Board comprises five Executive Directors and three Independent Non-Executive Directors. The Directors who held office during the year and up to the date of publication of this report were:

#### Executive Directors

Mr. Tsui Cham To (Chairman)  
Mr. Lu Yili (Chief Executive Officer)  
Mr. Xu Ju Wen  
Mr. Xu Shu Biao  
Mr. Xu Zi Tao

#### Independent Non-executive Directors

Mr. Lam Ka Wai, Graham (resigned on 15 April 2014)  
Mr. Lien Jown Jing, Vincent (appointed on 15 April 2014)  
  
Mr. Liu Yung Chau  
Mr. Xu Zhen Cheng

本公司致力維持良好之企業管治常規及程序。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企業管治守則」)作為其企業管治守則。本公司董事會認為本公司自二零一三年九月二十五日(本公司於聯交所上市日期「上市日期」)起至二零一三年十二月三十一日，一直遵守企業管治守則所載之所有適用守則條文。

### 董事會

董事會包括五名執行董事及三名獨立非執行董事。於本年度及直至本報告刊發日期的在任董事如下：

#### 執行董事

徐湛滔先生 (主席)  
盧已立先生 (行政總裁)  
徐炬文先生  
徐樹標先生  
徐子滔先生

#### 獨立非執行董事

林家威先生(於二零一四年四月十五日辭任)  
連宗正先生(於二零一四年四月十五日獲委任)  
廖榕就先生  
許振成先生



The list of Directors has been published on the website of the Company and the website of the Stock Exchange, and is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The Board has a balance of skill, experience and diversity of perspectives that are essential to and would promote the business of the Group. The Board, with the assistance from the senior management, forms the core management team of the Company. The Board takes the overall responsibility for management of the Company, formulating the business strategies development plan of the Company, decision making on important issues, including but not limited to substantial mergers and acquisitions and disposals, directors' appointments and significant operational and financial matters. The senior management are responsible for supervising and executing the Board policies and strategies, including the provision of updates of the Group's performance to the Board to enable the Board to deliver and discharge their duties. Daily management, administration and operation of the Company are delegated to the senior management of the Company.

During the period from the Listing Date to 31 December 2013, the Board at all times met the requirements under Rules 3.10 (1) and (2) and 3.10A of the Listing Rules that, at least one-third of members of the Board being Independent Non-executive Directors, with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Board considers that all Independent Non-executive Directors have appropriate and sufficient industry or finance experience and qualifications to carry out their duties so as to protect the interests of shareholders of the Company as a whole.

The biographies of all the Directors are set out in the Directors and Senior Management Section of this annual report.

本公司的董事名單已刊登在本公司及聯交所的網站上，並載列在本公司按照上市規則不時刊發的所有公司通訊中。

董事會成員的技能、經驗及多樣化的觀點與角度得以平衡，對促進本集團業務必不可少。在高級管理層之協助下，董事會形成本公司之核心管理隊伍。董事會肩負為本公司制訂業務策略及發展計展、重大問題決策(包括但不限於重大併購、收購及出售、董事委任及重大經營及財務事項)之整體責任。高級管理層負責監察及落實董事會政策及策略，包括提供最新的集團表現予董事會使其能執行及履行其職責。委託本公司高級管理層負責本公司日常管理、行政及運營。

自上市日期起至二零一三年十二月三十一日，董事會一直遵守上市規則第3.10(1)及(2)及3.10A條項下的規定，即董事會至少三分之一的成員為獨立非執行董事，其中至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專長。董事會認為所有獨立非執行董事具有適當及充足行業或財務經驗及資格以履行彼等的職責，以此保護本公司股東的整體利益。

所有董事的履歷載列於本年報董事及高級管理層一節。

The Chairman and the Chief Executive Officer of the Company are Mr. Tsui Cham To and Mr. Lu Yili respectively. The roles of the Chairman and the Chief Executive Officer are segregated and assumed by two separate individuals. It is aimed at striking a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Chairman is responsible for the leadership and effective running of the Board, while the Chief Executive Officer is delegated with the authorities to manage the business of the Group in all aspects effectively.

The Company has received confirmations of independence from all existing Independent Non-executive Directors and considers them independent, in accordance with Rule 3.13 of the Listing Rules. All Directors have a term of office of three years and are required to retire and, being eligible, can offer themselves for re-election in accordance with the articles of association of the Company.

本公司主席及行政總裁分別為徐湛滔先生及盧已立先生。將主席及行政總裁的角色予以區分且由不同人士出任，此舉旨在達到權力及權威平衡，從而使得工作職責不會集中於任何個人。主席負責領導及有效運行董事會，而行政總裁獲授予權威以有效管理本集團所有其他方面的業務。

根據上市規則第3.13條，本公司已收取所有現有獨立非執行董事的獨立性確認書，且本公司認為彼等屬獨立。所有董事任期為三年，且根據本公司章程細則須接受退任，並合資格膺選連任。



## BOARD MEETINGS

It is intended that the Board should meet regularly so that all Directors are kept updated with the business development of the Group. Special meetings of the Board will be convened if the situation requires so. For the period from the Listing Date to 31 December 2013, the Board had convened two Board meetings and the individual attendance record of the Directors is tabulated as follows:

## 董事會會議

根據計劃，董事會應定期召開會議以使所有董事不斷更新本集團的業務發展。倘情況需要，董事會將召開特別會議。自上市日期至二零一三年十二月三十一日，董事會共召開兩次董事會會議，而董事各自出席會議的記錄如下：

		<b>Attendance/ Total number of meetings</b>
		出席次數／會議總次數
<b>Executive Directors</b>		
Mr. Tsui Cham To ( <i>Chairman</i> )	<b>執行董事</b> 徐湛滔先生(主席)	2/2
Mr. Lu Yili ( <i>Chief Executive Officer</i> )	盧已立先生(行政總裁)	2/2
Mr. Xu Ju Wen	徐炬文先生	2/2
Mr. Xu Shu Biao	徐樹標先生	2/2
Mr. Xu Zi Tao	徐子滔先生	2/2
<b>Independent Non-executive Directors</b>		
Mr. Lam Ka Wai, Graham ( <i>resigned on 15 April 2014</i> )	<b>獨立非執行董事</b> 林家威先生(於二零一四年 四月十五日辭任)	1/2
Mr. Lien Jown Jing, Vincent, ( <i>appointed on 15 April 2014</i> )	連宗正先生(於二零一四年 四月十五日獲委任)	0/0
Mr. Liu Yung Chau	廖榕就先生	1/2
Mr. Xu Zhen Cheng	許振成先生	1/2

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, the Company confirms that the Directors complied with the required standard set out in the Model Code from the Listing Date to 31 December 2013.

## 董事進行證券交易

本公司已採納上市規則附錄10所載董事進行證券交易的標準守則(「標準守則」)，作為董事進行有關證券交易的行為守則。經作出特定查詢後，本公司確認，各董事於上市日期至二零一三年十二月三十一日一直遵守標準守則所載的規定標準。



## RELATIONSHIP AMONG THE DIRECTORS

Among the members of the Board, Mr. Tsui Cham To, the Chairman, is a brother of Mr. Xu Zi Tao and is a cousin of Mr. Xu Ju Wen (therefore Mr. Xu Zi Tao is also a cousin of Mr. Xu Ju Wen).

## AUDIT COMMITTEE

The Company has set up an Audit Committee in compliance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. As of the date of publication of this report, the Audit Committee comprises the three Independent Non-executive Directors of the Company, namely, Mr. Lien Jown Jing, Vincent (the chairman of the Audit Committee), Mr. Liu Yung Chau and Mr. Xu Zhen Cheng. The Audit Committee has reviewed the Group's consolidated financial information for the year ended 31 December 2013, including the accounting principles adopted by the Group, with the Company's management. The Audit Committee, together with the management, has reviewed constantly the accounting principles and practices adopted by the Group, discussed auditing, internal control and financial reporting matters and reviewed the financial results of the Group.

The terms of reference of the Audit Committee are available on the website of the Company and the website of the Stock Exchange.

The Audit Committee had held one meeting during the period from the Listing Date to 31 December 2013 for considering the interim results of the Group for the six months ended 30 June 2013. All the members of the Audit Committee have attended the above meeting.

## 董事的關係

在董事會成員中，主席徐湛滔先生為徐子滔先生的胞兄及為徐炬文先生的堂兄（因此徐子滔先生亦為徐炬文先生的堂兄）。

## 審核委員會

本公司遵照上市規則第3.21條成立審核委員會，藉以檢討及監督本集團的財務申報程序及內部控制。截至本報告刊發日期，審核委員會成員包括本公司三名獨立非執行董事，即連宗正先生（審核委員會主席）、廖榕就先生及許振成先生。審核委員會已連同本公司管理層審閱本集團截至二零一三年十二月三十一日止年度的綜合財務資料，包括本集團採納的會計原則。審核委員會連同管理層，已定期審閱本集團採納的會計原則及慣例，商討核數、內部監控及財務申報事宜，且已審閱本集團的財務業績。

審核委員會的職權範圍可於本公司網站及聯交所網站查詢。

審核委員會於上市日期至二零一三年十二月三十一日止期間為考慮本集團截至二零一三年六月三十日止六個月之中期業績召開一次會議。審核委員會全體成員均有出席上述會議。



**REMUNERATION COMMITTEE**

The primary responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for remuneration of all Directors and senior management, and to review and recommend to the Board on the remuneration packages of individual executive Director and senior management, by reference to the duties, responsibilities, experience and qualifications of each candidate.

In accordance with the written terms of reference of the Remuneration Committee, majority of members of the Remuneration Committee should be Independent Non-executive Directors, and the chairman must be an Independent Non-executive Director. The terms of reference of the Remuneration Committee are available on the Company's website and the website of the Stock Exchange. During the period from the establishment of the Remuneration Committee to 31 December 2013, Mr. Xu Zhen Cheng (Chairman), Mr. Liu Yung Chau and Mr. Tsui Cham To are members of the Remuneration Committee. One meeting was held by the Remuneration Committee during the period from the Listing Date to 31 December 2013 to review and approve the remuneration packages of certain executive Directors. All members of the Remuneration Committee have attended the meeting.

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2013 is set out below:

**薪酬委員會**

薪酬委員會的主要職責為向董事會建議本公司所有董事及高級管理人員的薪酬政策及架構，及參考各候選人之職責、責任、經驗及資格向董事會建議執行董事及高級管理人員的薪酬待遇。

根據薪酬委員會的書面職權範圍，薪酬委員會的多數成員須為獨立非執行董事，而主席必須為獨立非執行董事。薪酬委員會的職權範圍可於本公司及聯交所的網站查閱。於自薪酬委員會成立至二零一三年十二月三十一日期間，許振成先生(主席)、廖榕就先生及徐湛滔先生為薪酬委員會成員。自上市日期至二零一三年十二月三十一日期間薪酬委員會共舉行一次會議以檢討並批准若干執行董事的薪酬組合。薪酬委員會的全體成員均有出席該次會議。

截至二零一三年十二月三十一日止年度，本集團高級管理層成員的薪酬級別載列如下：

Remuneration bands (HK\$) 薪酬級別 (港元)		Number of persons 人數
Nil to 500,000	零至500,000	2
500,000 to 1,000,000	500,000至1,000,000	1

## NOMINATION COMMITTEE

The Board had set up its Nomination Committee to, among others, review the structure, size and composition of the Board and make recommendations to the Board on the appointment of Directors. As at the date of publication of this report, Mr. Liu Yung Chau (Chairman), Mr. Lien Jown Jing, Vincent and Mr. Tsui Cham To are members of the Nomination Committee. The Nomination Committee has also adopted a policy of diversity for memberships of the Board which aims to achieve diversity in the Board against a range of different perspectives, including but not limited to professional and industry experience, skills and knowledge, cultural and educational background. These criteria will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. In reviewing and assessing the composition of the Board, the Nomination Committee will consider all different perspectives, including the aforesaid criteria, in order to maintain a diverse Board. And when recommending new appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria including the ones set out above, with due regard for the benefits of diversity of the Board.

The terms of reference of the Nomination Committee are available on the website of the Company and the website of the Stock Exchange.

No meeting of the Nomination Committee had been held for the period from the Listing Date to 31 December 2013.

## 提名委員會

董事會設立提名委員會旨在(其中包括)檢討董事會架構、規模及組成且就委任董事向董事會提出建議。於本報告刊發日期, 廖榕就先生(主席)、連宗正先生及徐湛滔先生為提名委員會成員。提名委員會亦就董事會成員採納多樣化政策, 旨在於不不同方面達致董事會多元化, 包括但不限於專業及行業經驗、技能及知識、文化及教育背景。該等標準將於釐定董事會最優組合及須可能達致適當平衡時予以考慮。於檢討及評估董事會組成時, 提名委員會將考慮所有不同方面, 包括前述標準, 以維持董事會多樣化。就向董事會建議新委任, 提名委員會將依據上述客觀標準考慮候選人的優點, 並適當考慮於董事會多元化的利益。

提名委員會的職權範圍可於本公司及聯交所網站查閱。

自上市日期至二零一三年十二月三十一日期間, 提名委員會並無舉行會議。



## TRAINING AND SUPPORT FOR DIRECTORS

The Company recognizes the importance of keeping the Directors updated with latest information of duties and obligations of a director of a company which shares are listed on the Stock Exchange and the general regulatory requirements and environment for such listed company. To meet this goal, each newly appointed Director would receive an introductory training regarding the statutory and regulatory obligations of a director of a listed company in Hong Kong. The Company would also provide regular updates in relation to the latest developments regarding Listing Rules and other applicable regulations.

During the course of listing approval process in the year 2013, the Company's legal advisor had conduct a thorough training to the Directors regarding the role and responsibility as a director and all relevant Listing Rules requirements related to the position as a director. All of the Directors have attended the training.

## INTERNAL CONTROL AND CORPORATE GOVERNANCE

The Board is entrusted with an overall responsibility of devising the Company's system of internal controls and conducting an annual review of its effectiveness. This ensures that the Board oversees and monitors the Group's overall financial position so that the interests of the shareholders are well protected and covered. The system of internal controls covers the areas of financial, accounting, operational, compliance and risk management of the Group's business.

During the course of listing approval process in the year 2013, the Company had engaged an external professional firm to conduct a review on the effectiveness of the system of internal control of the Company and its major subsidiaries and considered that the internal control system are effective. The Board was not aware of any irregularities or material deficiencies found during the period from the Listing Date to 31 December 2013.

## 對董事的培訓及支援

本公司深知，確保董事瞭解作為股份於聯交所上市的公司董事的職務及責任以及該上市公司一般監管規定及環境的最新資料至為重要。為達成此目標，各新委任董事將獲給予關於作為香港上市公司董事的法定及監管責任之簡介培訓。本公司亦將就有關上市規則及其他適用法規最新發展定期更新資訊。

於二零一三年上市批准程序進程中，本公司的法律顧問已對董事就董事的角色及責任以及關於董事職位的所有相關上市規則規定進行全面培訓。所有董事均參與該培訓。

## 內部監控及企業管治

董事會受託總體負責設計本公司的內部監控系統，並逐年檢討其有效性。這可確保董事會監督和監察本集團的整體財務狀況，使股東利益得到良好保障。內部監控系統涵蓋本集團業務的財務、會計、營運、合規及風險管理等範疇。

於二零一三年上市批准流程的過程中，本公司聘任外部專業公司對本公司及其附屬公司的內部監控系統的有效性進行審查並認為內部監控系統乃屬有效。自上市日期至二零一三年十二月三十一日期間，董事會並未知悉任何違規或重大缺失。

With reference to the prospectus of the Company dated 12 September 2013, it was stated that our one of our wastewater treatment project — Guangzhou Yinglong, had not yet passed checking and acceptance by the Ministry of Environmental Protection. Subsequently, we have obtained written approval from the Ministry of Environmental Protection on 30 December 2013.

### **DIRECTORS' AND AUDITOR'S ACKNOWLEDGEMENT ON FINANCIAL REPORTING**

The Board acknowledges its responsibility for preparing the accounts of the Company in accordance with statutory requirements and applicable accounting standards. The Board is accountable to the shareholders for a clear and balanced assessment of the Company's financial position and prospects.

The management provides all relevant information and records to the Board, which enable it to prepare the accounts and to make above assessments. The Audit Committee had reviewed and recommended the Board to adopt the audited accounts for the year ended 31 December 2013. The Board is not aware of any material uncertainties relating to the events or condition that may undermine the Company's ability to continue as a going concern. The statement of the auditor of the Company on its reporting responsibilities on the financial statements of the Group is set out in the Auditor's Report on pages 51 and 52.

### **AUDITOR'S REMUNERATION**

During the year ended 31 December 2013, the fees payable to KPMG in respect of its audit services provided to the Group was HKD1.6 million. The total fees paid and payable to KPMG during the year for the reporting accountant service in respect of the IPO was approximately HKD4.4 million.

茲提述本公司日期為二零一三年九月十二日的招股章程，本公司污水處理項目之一一廣州盈隆尚未通過中國環境保護部的檢查及驗收。隨後，於二零一三年十二月三十日，本公司已獲得中國環境保護部的書面批准。

### **董事及核數師就財務報告的確認**

董事會確認，其責任為根據法定規定及適用會計準則編製本公司的賬目。董事會負責清晰及均衡地評估本公司之財務狀況及前景，並就此對股東負責。

管理層向董事會提供所有相關資料及記錄以使其編製賬目及作出上述評估。審核委員會就審核並建議董事會截至二零一三年十二月三十一日止年度之經審核賬目。董事會並不知悉與可能會削弱本公司持續經營能力的事件或情況有關的任何重大不確定因素。本公司核數師就審核本集團財務報表而承擔的申報責任所發出的聲明載於第51及52頁的核數師報告。

### **核數師薪酬**

截至二零一三年十二月三十一日止年度，就畢馬威會計師事務所向本集團提供之審計服務應付之費用為1.6百萬港元。年內，就首次公開發售呈報會計服務已付及應付畢馬威會計師事務所的費用總額為約4.4百萬港元。



## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company's shareholders' communication policy is to maintain transparency and provide timely information of the Group's material developments to shareholders and investors. General meetings of the Company are formal channels for communication between shareholders and the Board. The chairman of the Board is invited to attend the general meetings to have direct communication with the shareholders.

Shareholders may also send their enquiries and concerns to the Board by addressing them to the Company's principal place of business in Hong Kong.

Pursuant to article 58 of the articles of association of the Company, shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meeting of the Company may by written requisition request to the Board convene at an extraordinary general meeting. There are no provisions under the Company's articles of association governing shareholder's right to put forward proposals at general meetings. However, the shareholders may follow the procedures as stated below to put forward proposals in general meetings. The procedures for shareholders to convene extraordinary general meetings and put forward proposal are as follows:

1. The requisitionist(s) must sign a written request stating the objects of the meeting to be convened, and deposit the same at the principal place of business of the Company situated at Room 1202B, 12/F, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong, for the attention of the Company Secretary. The written request may consist of several documents in like form, each signed by one or more requisitionist(s).

## 股東權利及投資者關係

本公司與股東溝通的政策為維持透明度，並及時向股東及投資者提供與本集團重大發展有關的資訊。本公司的股東大會為股東與董事會之間的正式溝通渠道。董事會主席將會應邀出席股東大會與股東直接溝通。

股東亦可將彼等之查詢及關注事項寄送至本公司之香港主要營業地點。

根據本公司組織章程細則第58條，持有不少於本公司附帶於本公司股東大會上投票權的繳足股本二十分之一的股東可書面要求董事會召開股東特別大會。本公司組織章程並無監管股東於股東大會提呈建議的規定。然而，股東可根據下文所載之程序於股東大會上提呈建議。股東召開股東特別大會及提呈建議的程序如下：

1. 請求人士必須簽署書面請求書，註明將召開會議的目的，並送達本公司的主要營業地點，地址為香港九龍尖沙咀麼地道68號帝國中心12樓1202B室（公司秘書收）。書面請求須一式多份，每份由一名或多名請求人士簽署的文件組成。

2. The Company will then verify the particulars of the requisitionist(s) in their written request with the Company's share registrar, and upon confirmation from the Company's share registrar that the written request is in order, the Company Secretary will arrange with the Board to convene an extraordinary general meeting by serving sufficient notice to all the registered shareholders in accordance with all the relevant statutory and regulatory requirements and the provisions in the articles of association of the Company.
  3. In the event that the written request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.
  4. If the Directors do not within 21 days from the date of the deposit of the written request proceed duly to convene an extraordinary general meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an extraordinary general meeting, but any extraordinary general meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the written request.
2. 本公司將與本公司股份過戶登記處核實請求人士書面請求的詳情，在取得本公司股份過戶登記處確認該書面請求為適當後，公司秘書將安排董事會召開股東特別大會，並根據相關法定及規管要求及本公司組織章程細則的條文向所有已登記股東發送足夠通告。
  3. 倘書面請求獲核實為不適當，股東將獲告知此結果，並因此不會根據請求召開股東特別大會。
  4. 倘董事並無於收到書面請求當日起21日內及發出召開大會通告當日起不超過28日正式召開股東特別大會，請求人士或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會，惟就此召開的股東特別大會不可於遞交書面請求當日起計三個月屆滿之後舉行。

The Company continues to pursue a proactive policy of promoting investor relations and communications by conducting analysts' briefings, road shows, participating in investors' conferences and making corporate presentations during the conferences, arranging company visits to the Company and maintaining regular meetings with institutional shareholders and analysts. The Company's annual general meeting provides a good opportunity for communications between the Board and its shareholders. Shareholders are encouraged to attend the annual general meeting of the Company to express their view and make enquiries on the business or operation of the Company.

本公司透過舉行分析員簡報會和路演、參與投資者會議和在會議上作公司簡報、安排邀請到本公司作參觀，及定期與機構股東和分析員會面，保持積極促進投資者關係及溝通的政策。本公司的股東週年大會為董事會與股東間的溝通提供良機。本公司鼓勵股東出席本公司的股東週年大會並表達彼等之意見以及就本公司之業務或營運作出諮詢。



The investor relations department of the Company in Hong Kong maintains regular communication and dialogue with shareholders, investors and analysts. It can be accessed during normal business hour by phone (Telephone: 852 2527 9777). Shareholders and investors can also visit the Company's website at [www.chongto.com](http://www.chongto.com) and the Stock Exchange's website for the Company's announcements, circulars, financial information, corporate governance practices, annual reports, interim reports and other corporate information and updates of business development and operations.

## CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the shareholders of the Company passed on 4 September 2013, the amended memorandum and articles of association of the Company were adopted with effect from the Listing Date. Save as disclosed above, there was no change in the memorandum and articles of association of the Company for the year ended 31 December 2013.

The amended and restated memorandum and articles of association of the Company are available on the website of the Stock Exchange and the website of the Company.

本公司的香港投資者關係部門與股東、投資者及分析師經常保持溝通及對話。閣下可於一般營業時間致電該部門(電話：852 2527 9777)。股東及投資者亦可瀏覽本公司網站[www.chongto.com](http://www.chongto.com)及聯交所網站，以獲取本公司公告、通函、財務資料、企業管治常規、年報、中期報告及其他公司資料以及業務發展及營運的最新資料。

## 憲章文件

根據本公司於二零一三年九月四日通過的股東特別決議案，本公司的經修訂組織章程大綱及細則自上市日期起獲採納。除上文披露者外，截至二零一三年十二月三十一日止年度，本公司的組織章程大綱及細則並無變動。

本公司經修訂及重訂之組織章程大綱及細則可於聯交所及本公司之網站上查閱。





## **COMPLIANCE OF NON-COMPETITION UNDERTAKING**

The Company has entered into a deed of non-competition dated 4 September 2013 (the “Non-competition Deed”) with Keen Vast Holdings Limited and Mr. Tsui Cham To, both being the controlling shareholders of the Company (the “Controlling Shareholders”), pursuant to which the Controlling Shareholders procure that its/his/her associates (other than members of our Group) not to, engage in any business involving the development of wastewater treatment facilities and the provision of wastewater treatment and industrial water supply services. Details of the Non-competition Deed are set out in the paragraph headed “Non-competition Undertaking” in the section headed “Relationship with Controlling Shareholders” of the prospectus of the Company dated 12 September 2013.

The Company has received the annual confirmation from the Controlling Shareholders in compliance with the terms of the Non-competition Deed. The Independent Non-executive Directors have reviewed the annual confirmation from the Controlling Shareholders relating to the compliance with the non-competition undertaking by the Controlling Shareholder under the Non-competition Deed and are satisfied that the same has been complied with by the Controlling Shareholders under the Non-competition Deed.

## **遵守不競爭承諾**

本公司已於二零一三年九月四日與建大控股有限公司及本公司控股股東(「控股股東」)徐湛滔先生訂立不競爭契據(「不競爭契據」)。據此，控股股東承諾，其將促使其聯繫人(本集團成員除外)不會從事有關污水處理設施開發及提供污水處理及工業用水供應服務有關的任何業務。不競爭契據詳情載於本公司日期為二零一三年九月十二日的招股章程「與控股股東的關係」一節「不競爭承諾」一段。

本公司已獲控股股東發出之遵守不競爭契據條款的年度確認。獨立非執行董事已審閱控股股東有關控股股東遵守不競爭契據項下不競爭承諾的年度確認，並信納控股股東已根據不競爭契據遵守有關承諾。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2013.

董事會欣然提呈截至二零一三年十二月三十一日止年度的報告連同經審核財務報表。

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 15 to the financial statements. An analysis of the Group's performance for the year by business segments is set out in note 2 to the financial statements.

### 主要業務及業務分析

本公司的主要業務為投資控股。其主要附屬公司的業務載列於財務報表附註15。本集團於本年度按業務分部劃分的表現分析載列於財務報表附註2。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit and loss on page 53. The Directors recommended the payment of a final dividend of HK3.0 cents per share, totalling approximately HKD41,462,000.

### 業績及分派

本集團年度業績載列於第53頁的綜合損益表內。董事建議派付末期股息每股3.0港仙，總計約41,462,000港元。

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in note 25 to the financial statements.

### 儲備

本集團及本公司儲備於年內的變動詳情載列於財務報表附註25。

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 11 to the financial statements.

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載列於財務報表附註11。

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the financial statements.

### 股本

本公司股本之變動詳情載列於財務報表附註25。

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution represent the share premium, contributed surplus and retained earnings which in aggregate amounted to HKD547.9 million as at 31 December 2013. Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its articles of association and provided that immediately following the distribution or payment of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

## FINANCIAL SUMMARY

A summary of the results for the year ended and of the assets and liabilities of the Group as at 31 December 2013 and for the previous three financial years are set out on page 168.

## DIRECTORS

The Directors who held office during the year and up to the date of publication of this report were:

### Executive Directors

Mr. Tsui Cham To (*Chairman*)  
Mr. Lu Yili (*Chief Executive Officer*)  
Mr. Xu Ju Wen  
Mr. Xu Shu Biao  
Ms. Xu Zi Tao

### Independent Non-executive Directors

Mr. Lam Ka Wai, Graham (*resigned on 15 April 2014*)  
Mr. Lien Jown Jing, Vincent (*appointed on 15 April 2014*)  
  
Mr. Liu Yung Chau  
Mr. Xu Zhen Cheng

## 可供分派儲備

本公司於二零一三年十二月三十一日之可供分派儲備為股份溢價、繳入盈餘及保留盈利，合共547.9百萬港元。根據開曼群島第二十二章公司法(一九六一年第3號法例，經合併及修訂)，本公司的股份溢價在受組織章程細則之條文所規範，且在緊接作出股息分派或派付後，本公司仍能在日常的業務過程中支付其到期的債項者，方能向股東分派或支付股息。

## 財務概要

本集團於二零一三年十二月三十一日及前三個財政年度之業績及於該等日期之資產及負債概要載列於第168頁。

## 董事

於年度內及直至本報告刊發日期的在任董事如下：

### 執行董事

徐湛滔先生(*主席*)  
盧已立先生(*行政總裁*)  
徐炬文先生  
徐樹標先生  
徐子滔先生

### 獨立非執行董事

林家威先生(*於二零一四年四月十五日辭任*)  
連宗正先生(*於二零一四年四月十五日獲委任*)  
廖榕就先生  
許振成先生



In accordance with Article 83(3) and 84 of the Company's articles of association, Mr. Tsui Cham To, Mr. Lu Yili, Mr. Xu Shu Biao and Mr. Lien Jown Jing, Vincent will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. The Company has received from each independent non-executive Director a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such directors to be independent.

### **DIRECTORS' SERVICE CONTRACTS**

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has entered or has proposed to enter into any service agreements with the Company or any other member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### **DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year except as disclosed under the section headed "Continuing Connected Transactions" and note 30 to the financial statements.

### **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of the Directors and senior management as of the date of publication of this report are set out on pages 18 to 26.

根據本公司組織章程細則第83(3)及84條，徐湛滔先生、盧已立先生、徐樹標先生及連宗正先生將於應屆股東週年大會上輪值告退，並合資格且願意重選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條確認表其獨立性，而本公司認為該等董事具獨立性。

### **董事服務合約**

本公司或本集團任何其他成員公司概無已或已打算與建議於應屆股東週年大會上重選的董事訂立任何本集團不得於一年內在 不支付任何賠償(法定賠償除外)的情況下予以終止之服務協議。

### **董事之合約權益**

除下文「持續關連交易」及財務報表附註30所披露者外，本公司或其附屬公司概無簽訂董事於年終或年內任何時間在其中直接或間接擁有重大權益，且就本集團業務而言乃屬重大的合約。

### **董事及高級管理層簡歷**

截至本報告刊發日期，董事及高級管理層之簡歷詳情載於第18至26頁。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

**董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉**

As at 31 December 2013, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零一三年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條須予存置的登記冊所載，或依據標準守則已知會本公司及聯交所者，本公司董事、主要行政人員及彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中擁有的權益如下：

Name of Director	Capacity/Nature of interest	Total number of shares	Approximate percentage of shareholding in the Company
董事姓名	身份／權益性質	股份總數	佔本公司股權概約百分比
Mr. Tsui Cham To 徐湛滔先生	Corporate Interest <sup>(1)</sup> 公司權益 <sup>(1)</sup>	877,200,000 (L)	63.47%
Mr. Lu Yili 盧已立先生	Corporate Interest <sup>(2)</sup> 公司權益 <sup>(2)</sup>	20,400,000 (L)	1.48%
(L) denotes a long position		(L) 指好倉	
Notes:		附註：	
(1) Mr. Tsui Cham To is deemed under the SFO to be interested in 877,200,000 shares of the Company held by Keen Vast Holdings Limited.		(1) 根據證券及期貨條例，徐湛滔先生被視為於建大控股有限公司所持本公司股份877,200,000股股份中擁有權益。	
(2) Mr. Lu Yili is deemed under the SFO to be interested in 20,400,000 shares of the Company held by Great Nation Finance Limited.		(2) 根據證券及期貨條例，盧已立先生被視為於Great Nation Finance Limited所持本公司股份20,400,000股股份中擁有權益。	



Save as disclosed above, as at 31 December 2013, none of the Directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company and the Stock Exchange pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code. At no time during the year was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

除上文所披露者外，於二零一三年十二月三十一日，本公司董事及主要行政人員並無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)概無於根據本公司及聯交所按證券及期貨條例第352條存置的登記冊所載，或依據標準守則已知會本公司及聯交所的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。於本年度內任何時間，本公司或本公司任何控股公司、其附屬公司或同系附屬公司概無訂立任何安排，使本公司董事及主要行政人員(包括彼等的配偶及十八歲以下子女)於本公司或其相聯法團之股份或相關股份或債權證中持有任何權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 4 September 2013. The purpose of the Share Option Scheme is to provide an incentive to motivate, attract and retain eligible persons, and to encourage them to optimise their performance efficiency, enhance the value of the Company and promote the long-term growth of the Company. This scheme will provide the eligible participants, including employees, consultants, executives and officers of the Company, to have a personal stake in the Company to achieve its intended purpose.

The Share Option Scheme shall be valid and effective for a period of 10 years from 4 September 2013, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

## 購股權計劃

本公司已於二零一三年九月四日採納購股權計劃(「購股權計劃」)。購股權計劃旨在提供獎勵以激勵、吸引及留任合資格參與者，並鼓勵合資格參與者優化其表現效率、提升本公司價值及促進本公司長遠發展。該計劃將向合資格參與者(包括本公司僱員、顧問、行政人員及職員)提供於本公司擁有個人權益的機會以實現其擬定目的。

購股權計劃由二零一三年九月四日起10年期間內有效及生效，其後不會再進一步授予或發出購股權，惟購股權計劃的條文在必要的情況下仍然全面有效力及作用，以使於10年期限屆滿前授予的任何已存在購股權可予行使，或可能另行根據購股權計劃條文的其他規定而生效。

The maximum number of shares in respect of which may be issued upon exercise of all options to be granted under the Share Option Scheme is 136,000,000, being 10% of the shares of the Company in issue immediately after IPO on the Listing Date (i.e. 25 September 2013) which is the effective date of such scheme and representing approximately 9.8% of the issued shares of the Company as at the date of this annual report.

The maximum number of shares issued and to be issued upon exercise of the options granted to any eligible person under the Share Option Scheme shall not in any 12-month period up to the date of grant exceed 1% of the issued share capital of the Company from time to time. Any further grant of share options in excess of this limit is subject to the issue of a circular and shareholders' approval in general meeting. The period within which an option may be exercised under the Share Option Scheme will be determined by the Board at its absolute discretion, save that no option may be exercised later than 10 years from the date of grant of the particular option. Under the Share Option Scheme, the exercise price in relation to each option shall be determined by the Board at its absolute discretion, but in any event shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of such option, (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of such option, and (iii) the nominal value of a share on the date of grant of such option.

No share options were granted under the Share Option Scheme by the Company during the year ended 31 December 2013 and there were no outstanding share options under the Share Option Scheme as at 31 December 2013.

因行使根據購股權計劃授出的所有購股權而可能發行的最高股份數目為136,000,000股，即本公司緊隨上市日期(即二零一三年九月二十五日)(即購股權計劃生效日期)首次公開發售完成後已發行股份的10%，佔本年報日期本公司已發行股份的約9.8%。

因行使根據購股權計劃授予任何合資格人士之購股權而發行及將予發行的最高股份數目，於授予日期起任何12個月期間內，不得超過本公司不時已發行股本的1%，進一步授予超過此上限的購股權須發出一份通函及於股東大會得到股東的批准。根據購股權計劃可行使購股權的期間將由董事會全權酌情釐定，並須遵守該期間不得長於由個別購股權授出日期起計10年的規定。根據購股權計劃，有關每份購股權的行使價須由董事會全權酌情釐定，惟無論如何不得少於以下的較高者(i)於有關購股權授出日期股份於聯交所每日報價表所列的收市價，(ii)於緊接有關購股權授出日期前五個交易日股份於聯交所每日報價表所列的平均收市價，及(iii)於有關購股權授出日期股份的面值。

截至二零一三年十二月三十一日止年度，本公司概無根據購股權計劃授出任何購股權，於二零一三年十二月三十一日，概無任何根據購股權計劃尚未行使的購股權。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the persons (not being a Director or chief executive of the Company) who have interests in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

Name of Shareholder	Capacity/Nature of interest	Total number of shares	Approximate percentage of shareholding
董事名稱	身份／權益性質	股份總數	概約百分比

Keen Vast Holdings Limited<sup>(1)</sup>  
建大控股有限公司<sup>(1)</sup>

Beneficial owner  
實益擁有人

877,200,000 (L)

63.47%

(L) denotes a long position

(L) 指好倉

Note:

附註：

(1) Keen Vast Holdings Limited is controlled by Mr. Tsui Cham To.

(1) 建大控股有限公司的股權由徐湛滔先生控制。

Save as disclosed above, as at 31 December 2013, the Directors are not aware of any other person having an interest or short position in shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

除上文所披露者外，於二零一三年十二月三十一日，董事並不知悉任何其他人士於相當於本公司已發行股本5%或以上之本公司股份及相關股份持有權益或淡倉。

## MANAGEMENT CONTRACTS

During the year, the Company did not enter into any contract in respect of the management or administration of the entire business or any significant business of the Group nor any such contract subsisting.

## 管理合同

年內，本公司並無就有關管理或執行本集團整體業務或任何重大業務部分訂立或訂有任何合同。



## CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed “Continuing Connected Transactions” in this report of the Directors:

- (i) no contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries subsisted during the year or at the end of the year; and
- (ii) no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted during the year or at the end of the year.

## MAJOR CUSTOMERS AND SUPPLIERS

The Group’s five largest suppliers accounted for approximately 86.2% (2012: 80.0%) of the Group’s total cost of purchase for the year ended 31 December 2013. The largest supplier accounted for approximately 58.3% (2012: 59.2%) of the Group’s total cost of purchase for the year ended 31 December 2013.

The Group’s five largest customers accounted for approximately 37.1% (2012: 38.6%) of the Group’s total turnover for the year ended 31 December 2013. The largest customer accounted for approximately 9.6% (2012: 12.1%) of the Group’s total turnover for the year ended 31 December 2013.

Save as disclosed under the section headed “Continuing Connected Transactions” below, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company’s share capital) had an interest in these major suppliers or customers at all times.

## COMPETING BUSINESS

None of the Directors had any interest in any competing business with the Company or any of its subsidiaries during the year ended 31 December 2013.

## 重大合約

除本董事會報告「持續關連交易」一節所披露者外：

- (i) 於年內或年結日概無與本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東訂立重大合約；及
- (ii) 於年內或年結日概無與本公司或其任何附屬公司就本公司或其任何附屬公司之控股股東所提供之服務訂立重大合約。

## 主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團五大供應商佔本集團總採購成本的約86.2%（二零一二年：80.0%）。截至二零一三年十二月三十一日止年度，最大供應商佔本集團總採購成本約58.3%（二零一二年：59.2%）。

截至二零一三年十二月三十一日止年度，本集團五大客戶佔本集團總營業額約37.1%（二零一二年：38.6%）。截至二零一三年十二月三十一日止年度最大客戶佔本集團總營業額約9.6%（二零一二年：12.1%）。

除下文「持續關連交易」章節之披露外，概無董事、彼等的聯繫人或股東（據董事所知擁有超過本公司股本5%者）於任何時候在該等主要供應商或客戶中擁有權益。

## 競爭業務

截至二零一三年十二月三十一日止年度，概無董事在與本公司或任何附屬公司形成競爭的業務中擁有權益。



The Controlling Shareholders of the Company have confirmed to the Company that they have complied with the non-competition undertaking under the Non-competition Deed.

本公司控股股東已向本公司確認，彼等已遵守本公司不競爭契據項下的不競爭承諾。

## CONTINUING CONNECTED TRANSACTIONS

## 持續關連交易

Certain related party transactions as disclosed in note 30 to the financial statements also constituted continuing connected transactions under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules.

根據上市規則，財務報表附註30所披露之若干關連方交易亦構成持續關連交易，根據上市規則第14A章，須於本報告內作出披露。

As disclosed in the prospectus of the Company dated 12 September 2013, Guangzhou Haitao Environmental Protection Technology Company Limited (“Guangzhou Haitao”), a subsidiary of our Group, has been providing wastewater treatment services to Guangzhou Tian Tian Cleaning and Washing Company Limited (a company controlled by Mr. Tsui Cham To who is a Director and a substantial shareholder of the Company) (“Tian Tian”) as part of its ordinary and usual course of business. The agreement was entered into on 4 September 2013. The transactions under this agreement constitute continuing connected transactions for our Company which are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

誠如本公司日期為二零一三年九月十二日的招股章程所披露，本集團附屬公司廣州海滔環保科技有限公司(「廣州海滔」)向廣州天天快潔洗滌有限公司(一間由本公司董事及主要股東徐湛滔先生控制的公司)(「天天」)提供污水處理服務，作為其一般及日常業務的一部分。該協議於二零一三年九月四日訂立。本協議項下之交易構成本公司之持續關連交易，須遵守上市規則第14A章項下之呈報、年度審核及公告規定，惟獲豁免遵守獨立股東批准規定。

During the year ended 31 December 2013, the amount of wastewater treatment services provided by Guangzhou Haitao to Tian Tian was approximately HKD4.7 million.

截至二零一三年十二月三十一日止年度，廣州海滔向天天提供的污水處理服務金額約為4.7百萬港元。

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

獨立非執行董事已審閱上述持續關連交易，並確認交易為：

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the agreement entered into on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

- (1) 於本集團一般日常業務過程中訂立；
- (2) 以一般商業條款訂立；及
- (3) 根據條款公平合理且符合本公司股東整體利益之協議進行。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, there is no related party transaction or continuing related party transaction as set out in note 30 to the consolidated financial statements that falls under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's articles of association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

The shares of the Company were listed on the Stock Exchange on 25 September 2013 (i.e. the Listing Date). Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date up to 31 December 2013.

本公司核數師已獲聘根據香港會計師公會頒布的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，函件載有核數師對有關本集團在本年報所披露的持續關連交易的結論。本公司已向聯交所提交該核數師函件副本。

除上文所披露者外，概無綜合財務報表附註30所載之關聯方交易或持續關連交易為上市規則第14A章所界定之「關連交易」或「持續關連交易」。本公司已遵守上市規則第14A章之披露規定。

### **優先購買權**

本公司章程細則或開曼群島法律並無優先購買權條文，規定本公司必須按現有股東之持股比例提呈發售新股份。

### **購買、出售或贖回本公司之上市股份**

本公司股份已於二零一三年九月二十五日(即上市日期)於聯交所上市。自上市日期至二零一三年十二月三十一日期間，本公司或其附屬公司概無購回、出售或贖回本公司的任何上市證券。



## AUDITOR

The financial statements have been audited by KPMG who retire and, being eligible, offer themselves for reappointment.

## 核數師

財務報表已由畢馬威會計師事務所審核，該會計師事務所即將任滿告退，惟符合資格並願意應聘連任。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, the Company maintained adequate public float since the Listing Date.

## 充足的公眾持股量

根據本公司可獲得的資料及據董事所知，自上市日期以來，本公司一直維持充足的公眾持股量。

On behalf of the Board

**Tsui Cham To**  
*Chairman*

20 March 2014



代表董事會  
主席  
**徐湛滔**

二零一四年三月二十日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### To the shareholders of CT Environmental Group Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of CT Environmental Group Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 53 to 167, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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 disclosure requirements of 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, 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.

### 致中滔環保集團有限公司之股東 (於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「吾等」)已審核列載於第53至第167頁中滔環保集團有限公司(「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二零一三年十二月三十一日的綜合及公司財務狀況表，截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不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

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。本報告僅向整體股東報告。除此以外，不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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



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 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 state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

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

20 March 2014

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的審核意見提供基礎。

## 意見

吾等認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況及截至該日止年度的 貴集團溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一四年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)  
截至二零一三年十二月三十一日止年度(以港元列示)

		Note	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	2(a)	484,849	383,806
Cost of sales	銷售成本		(178,728)	(131,411)
<b>Gross profit</b>	<b>毛利</b>		306,121	252,395
Other revenue	其他收益	3	19,704	410
General and administrative expenses	一般及行政開支		(41,575)	(22,233)
Other operating expenses	其他經營開支	4	(709)	(3,264)
<b>Profit from operations</b>	<b>經營溢利</b>		283,541	227,308
Finance costs	融資成本	5(a)	(32,198)	(36,984)
Share of profit of an associate	分佔一家聯營公司 的溢利	16	22,564	23,166
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	273,907	213,490
Income tax	所得稅	6	(49,115)	(36,140)
<b>Profit for the year</b>	<b>年內溢利</b>		224,792	177,350
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
– Equity shareholders of the Company	– 本公司權益股東	9	224,422	177,229
– Non-controlling interests	– 非控股權益		370	121
<b>Profit for the year</b>	<b>年內溢利</b>		224,792	177,350
<b>Earnings per share (HKD)</b>	<b>每股盈利(港元)</b>	10		
Basic and diluted	基本及攤銷		0.20	0.17

The notes on pages 61 to 167 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 25(d).

第61至167頁所載附註為該等財務報表的一部分。應派發予本公司權益股東之股息應佔年內溢利詳情載於附註25(d)。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)  
截至二零一三年十二月三十一日止年度(以港元列示)

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Profit for the year</b>	年內溢利	224,792	177,350
<b>Other comprehensive income for the year</b>	年內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能分類至損益的項目：		
Exchange differences on translation of financial statements of entities not using Hong Kong Dollar ("HKD") as functional currency, net of nil tax	換算並非使用港元作為功能貨幣的實體財務報表產生的匯兌差異，扣除零稅	13,979	617
<b>Total comprehensive income for the year</b>	年內全面收益總額	238,771	177,967
<b>Total comprehensive income attributable to:</b>	以下各方應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	237,534	177,832
Non-controlling interests	非控股權益	1,237	135
<b>Total comprehensive income for the year</b>	年內全面收益總額	238,771	177,967

The notes on pages 61 to 167 form part of these financial statements.

第61至167頁所載附註為該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2013 (Expressed in Hong Kong dollars)  
於二零一三年十二月三十一日(以港元列示)

		Note	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	511,571	265,408
Lease prepayments	租賃預付款項	12	47,155	30,109
Intangible assets	無形資產	13	50,039	8,832
Goodwill	商譽	14	12,194	—
Interests in an associate	於一家聯營公司的 權益	16	186,942	159,067
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額	17	246,350	244,085
Other receivables	其他應收款項	19	83,783	133,542
Deferred tax assets	遞延稅項資產	23(b)	3,829	3,918
			1,141,863	844,961
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	1,320	627
Trade and other receivables	貿易及其他應收款項	19	280,694	263,934
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額	17	22,076	21,445
Deposits with a bank with original maturity date over three months	原到期日超過三個月 的銀行存款		50,876	—
Cash and cash equivalents	現金及現金等價物	20	394,723	10,463
			749,689	296,469
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	137,685	101,216
Bank loans	銀行貸款	22	51,665	82,039
Current taxation	即期稅項	23(a)	18,333	12,712
			207,683	195,967
<b>Net current assets</b>	<b>流動資產淨值</b>		542,006	100,502
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,683,869	945,463

The notes on pages 61 to 167 form part of these financial statements.

第61至167頁所載附註為該等財務報表的一部分。



**CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)**  
**綜合財務狀況表(續)**

As at 31 December 2013 (Expressed in Hong Kong dollars)  
於二零一三年十二月三十一日(以港元列示)

		Note 附註	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	22	500,533	517,360
Deferred tax liabilities	遞延稅項負債	23(b)	39,981	21,609
Deferred income	遞延收入	24	15,049	14,592
			555,563	553,561
<b>Net assets</b>	<b>資產淨值</b>		<b>1,128,306</b>	391,902
<b>Equity</b>	<b>權益</b>			
Share capital	股本	25	138,208	100
Reserves	儲備		987,297	390,238
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔權益總額</b>		<b>1,125,505</b>	390,338
Non-controlling interests	非控股權益	26	2,801	1,564
<b>Total equity</b>	<b>權益總額</b>		<b>1,128,306</b>	391,902

Approved and authorised for issue by the board of directors  
on 20 March 2014.

於二零一四年三月二十日經董事會批准及  
授權刊發。

**Mr. Tsui Cham To**  
Chairman and Executive Director

徐湛滔先生  
主席及執行董事

**Mr. Lu Yili**  
Executive Director and Managing Director

盧已立先生  
執行董事兼董事總經理

The notes on pages 61 to 167 form part of these financial  
statements.

第61至167頁所載附註為該等財務報表的一  
部分。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2013 (Expressed in Hong Kong dollars)  
於二零一三年十二月三十一日 (以港元列示)

		Note 附註	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	15	197,627	197,627
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>197,627</b>	197,627
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	19	441,240	296
Cash and cash equivalent	現金及現金等價物	20	47,372	44
<b>Total current assets</b>	<b>流動資產總額</b>		<b>488,612</b>	340
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	105	7,818
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>105</b>	7,818
<b>Net current assets/(liabilities)</b>	<b>流動資產/ (負債)淨值</b>		<b>488,507</b>	(7,478)
<b>Net assets</b>	<b>資產淨值</b>		<b>686,134</b>	190,149
<b>Equity</b>	<b>權益</b>			
Share capital	股本	25(a)	138,208	100
Reserves	儲備	25(b)	547,926	190,049
<b>Total equity</b>	<b>權益總額</b>		<b>686,134</b>	190,149

Approved and authorised for issue by the board of directors on 20 March 2014.

於二零一四年三月二十日，經董事會批准及授權刊發。

**Mr. Tsui Cham To**  
Chairman and Executive Director

徐湛滔先生  
主席及執行董事

**Mr. Lu Yili**  
Executive Director and Managing Director

盧已立先生  
執行董事兼董事總經理

The notes on pages 61 to 167 form part of these financial statements.

第61至167頁所載附註為該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)  
截至二零一三年十二月三十一日止年度(以港元列示)

### Attributable to equity shareholders of the Company 本公司權益股東應佔以下各項

		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定盈餘	匯兌儲備	保留溢利	總計	非控股權益	總權益
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 25(a))	(note 25(b))	(note 25(b))	(note 25(b))	(note 25(b))	(note 25(b))	(note 25(b))	(note 25(b))	(note 25(b))
		(附註25(a))	(附註25(b))	(附註25(b))	(附註25(b))	(附註25(b))	(附註25(b))	(附註25(b))	(附註25(b))	(附註25(b))
At 1 January 2012	於二零一二年一月一日	100	—	(90)	46,543	28,937	139,068	214,558	9,435	223,993
<b>Changes in equity for 2012</b>	<b>二零一二年度的權益變動</b>									
Profit for the year	年內溢利	—	—	—	—	—	177,229	177,229	121	177,350
Other comprehensive income	其他全面收益	—	—	—	—	603	—	603	14	617
Total comprehensive income	全面收益總額	—	—	—	—	603	177,229	177,832	135	177,967
Acquisition of non-controlling interests (note 26)	收購非控股權益 (附註26)	—	—	—	—	—	(2,052)	(2,052)	(8,375)	(10,427)
Contributions from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	369	369
Transfer to statutory reserve	轉至法定盈餘公積金	—	—	—	2,175	—	(2,175)	—	—	—
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	100	—	(90)	48,718	29,540	312,070	390,338	1,564	391,902
<b>Changes in equity for 2013</b>	<b>於二零一三年度的權益變動</b>									
Profit for the year	年內溢利	—	—	—	—	—	224,422	224,422	370	224,792
Other comprehensive income	其他全面收益	—	—	—	—	13,112	—	13,112	867	13,979
Total comprehensive income	全面收益總額	—	—	—	—	13,112	224,422	237,534	1,237	238,771
Shares issued by share offer (note 25(a)(iii))	通過股份發售發行的股份 (附註25(a)(iii))	36,208	461,425	—	—	—	—	497,633	—	497,633
Capitalisation issue (note 25(a)(iv))	資本化發行 (附註25(a)(iv))	101,900	(101,900)	—	—	—	—	—	—	—
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	22,026	—	(22,026)	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	138,208	359,525	(90)	70,744	42,652	514,466	1,125,505	2,801	1,128,306

The notes on pages 61 to 167 form part of these financial statements.

第61至167頁所載附註為該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)  
截至二零一三年十二月三十一日止年度(以港元列示)

		Note 附註	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營業務所得現金	20(b)	160,372	307,196
Income tax paid	已付所得稅		(38,127)	(28,586)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>122,245</b>	278,610
<b>Investing activities</b>	<b>投資活動</b>			
Payment for acquisition of a subsidiary, net of cash acquired	收購附屬公司付款，扣除收購現金	15	(25,299)	—
Payment for the purchase of lease prepayment and property, plant and equipment	租賃預付款及購買物業、廠房及設備付款		(131,316)	(249,486)
Placement of deposits with a bank with original maturity date over three months	原到期日超過三個月的銀行存款		(50,876)	—
Investment deposits settled	已結清投資按金	16	—	47,757
Investment in an associate	於一間聯營公司的投資	16	—	(78,598)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(207,491)</b>	(280,327)
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項		—	220,875
Gross proceeds from initial public offering	首次公開發售所得款項總額	25(a)(iii)	535,881	—
Payment of listing related expenses	支付上市費用		(58,142)	—
Repayment from/(advance to) related parties	來自/(應付)第三方還款		76,956	(111,175)
Finance income received	已收融資收入		161	148
Interest paid	已付利息		(34,264)	(37,076)
Repayment of bank loans	償還銀行貸款		(56,104)	(106,813)
Payments for acquisition of non-controlling interests	收購非控股權益付款		—	(6,110)
Contributions from non-controlling interests	非控股權益注資		—	369
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		<b>464,488</b>	(39,782)

The notes on pages 61 to 167 form part of these financial statements.

第61至167頁所載附註為該等財務報表的一部分。



## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### 綜合現金流量表(續)

For the year ended 31 December 2013 (Expressed in Hong Kong dollars)  
截至二零一三年十二月三十一日止年度(以港元列示)

	Note 附註	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	379,242	(41,499)
<b>Cash and cash equivalents at 1 January</b>	於一月一日的現金及現金等價物	10,463	51,967
Effect of foreign exchange rate changes	外匯匯率變動影響	5,018	(5)
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日的現金及現金等價物	394,723	10,463

The notes on pages 61 to 167 form part of these financial statements.

第61至167頁所載附註為該等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 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 disclosure 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. 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. Note 1(c) provides information on the new and revised HKFRSs that are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 重大會計政策

#### (a) 合規聲明

該等財務報表乃按照所有適用的香港財務報告準則編製，該等準則包括由香港會計師公會頒佈的適用單獨香港財務報告準則、香港會計準則及相關詮釋，且按照香港公認會計原則及香港公司條例之披露規定編製。該等財務報表亦符合適用的香港聯合交易所有限公司證券上市規則的披露規定。本集團所採納的重大會計政策概要載於下文。

香港會計師公會已頒佈若干於本會計期間首次生效或提前採納之新訂及經修訂香港財務報告準則。該等財務報表中有關本集團於本期間及前會計期間所採納之新訂及經修訂香港財務報告準則載於附註1(c)。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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.

### 1 重大會計政策(續)

#### (b) 財務報表編製基準

截至二零一三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(統稱「本集團」)及本集團擁有權益之聯營公司。

該等財務報表乃按歷史成本計量基準編製。

財務報表的編製符合香港財務報告準則，要求管理層作出影響政策應用以及資產、負債、收入及開支的報告金額的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及基於過往經驗及被認為在有關情況下屬合理的多項其他因素，有關結果構成判斷無法從其他來源得出的資產及負債賬面值的基準。實際結果或會有別於該等估計。

管理層會持續審閱該等估計及相關假設。倘期內確認的會計估計修訂僅影響作出有關修訂的會計期間，則有關修訂僅於該期間內確認，或如對當期及未來期間均有影響，則會在作出有關修訂的期間及未來期間確認。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

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 32.

#### (c) New and revised HKFRSs that are first effective for the current accounting period

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Of these, the following new and revised HKFRSs are relevant to and have been adopted in the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interest in other entities*

### 1 重大會計政策(續)

#### (b) 財務報表編製基準(續)

管理層採納香港財務報告準則時所作對財務報表有重大影響的判斷，以及估計不確定性的主要來源於附註32論述。

#### (c) 於本會計期間首次生效的新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團及本公司本會計期間首次生效或提前被採納的新香港財務報告準則及香港財務報告準則之修訂。其中，以下新訂及經修訂香港財務報告準則與本集團的財務報表有關且已獲採納：

- 香港會計準則第1號之修訂，*財務報表的呈列 – 其他全面收益項目的呈列*
- 香港財務報告準則第10號，*綜合財務報表*
- 香港財務報告準則第12號，*披露於其他實體的權益*



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) New and revised HKFRSs that are first effective for the current accounting period (Continued)

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 new or amended HKFRSs are discussed below:

##### Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles “statement of profit or loss” and “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

##### HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

### 1 重大會計政策(續)

#### (c) 於本會計期間首次生效的新訂及經修訂香港財務報告準則(續)

本集團並無採納本會計期間尚未生效的任何新準則或詮釋。採納新修訂及經修訂香港財務報告準則之影響載列如下：

##### 香港會計準則第1號之修訂，財務報表的呈列 — 其他全面收入項目的呈列

有關修訂要求，在符合若干條件的情況下，實體須將將來或會重新分類至損益的其他全面收入項目與將來不會重新分類至損益的其他全面收益項目分開列報。因此，於綜合損益表的其他全面收入的呈列已作出相應修改。此外，本集團已決定於該等財務報表中採用新名稱「損益表」及「損益及其他全面收益表」。

##### 香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號「綜合及獨立財務報表」，以及香港(常設詮釋委員會)詮釋公告第12號「合併 — 特殊目的實體」的規定。其引入單一控制模式，以釐定被投資方應否予以合併處理，而焦點則放在有關實體是否有權控制被投資方，參與被投資方業務所得可變動回報的風險承擔或權利，以及運用權力影響該等回報金額的能力。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) New and revised HKFRSs that are first effective for the current accounting period (Continued)

##### HKFRS 10, Consolidated financial statements (Continued)

As a result of the adoption of HKFRS 10, the Group has adopted its accounting policy with respect to determining whether it has control over an investee.

##### HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 15 and 16.

#### (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.

### 1 重大會計政策(續)

#### (c) 於本會計期間首次生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第10號，綜合財務報表(續)

因採納香港財務報告準則第10號，本集團已更改有關釐定其是否對被投資方擁有控制權的會計政策。

##### 香港財務報告準則第12號，披露於其他實體之權益

香港財務報告準則第12號將有關某實體於附屬公司、合營安排、聯營公司以及非合併處理結構實體的所有披露規定融入一個單一的準則內。香港財務報告準則第12號規定的披露範圍一般較各準則之前規定者更為廣泛。本集團適用之相關規定已披露於附註15及附註16。

#### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團可透過其與一間實體的關係獲得或有權獲得可變回報並有能力通過其對有關實體的權力影響該等回報，則擁有該實體的控制權。在評估本集團是否具權力時，僅會考慮(本集團及其他人士持有的)實質權利。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

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 measures any non-controlling interests at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 1 重大會計政策(續)

#### (d) 附屬公司及非控股權益(續)

於附屬公司的投資自控制開始之日直至控制結束之日被併入綜合財務報表內。集團內公司間的結餘、交易及現金流量以及任何產生自集團內公司間交易的未變現溢利於編製綜合財務報表時予以悉數對銷。集團內公司間交易產生的未變現虧損按與未變現收益相同的方式予以對銷，惟僅以並無存在減值證據者為限。

非控股權益指並非由本公司於附屬公司直接或間接應佔的權益，就本集團並未與該等權益持有人達成協議的任何其他條款可能導致本集團在整體上就該等達到金融負債定義的權益具有合約責任。就業務合併而言，本集團乃根據任何非控股權益於附屬公司可識別淨資產分佔比例進行計量。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 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 statement of profit or loss and the consolidated statement of profit or loss and other 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 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 the 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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(o)).

#### (e) Associates

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.

### 1 重大會計政策(續)

#### (d) 附屬公司及非控股權益(續)

非控股權益在綜合財務狀況表的權益項下呈列，獨立於本公司股東應佔的權益。本集團產生的非控股權益呈列於綜合收益表及綜合全面收益表，按非控股權益及本公司權益股東於年內損益總額及全面收益總額予以分配。非控股權益持有人的貸款及有關該等持有人的其他合約責任視乎其性質，於綜合財務狀況表中呈列為金融負債。

本集團於附屬公司的權益變動並無導致喪失控制權，則入賬作權益交易，而其綜合股權中控權部分及非控股權益部分金額據此予以調整，以反映相關權益變動，惟商譽不作任何調整且不確認任何損益。

在本公司財務狀況表內，於附屬公司的投資按成本減減值虧損入賬(見附註1(o))。

#### (e) 聯營公司

聯營公司是本集團或本公司對其管理(包括參與財務及經營政策決策)有重大影響(但並非控制或共同控制)的實體。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that 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(i) and (o)). 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 statement of profit or loss, 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 profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, 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.

### 1 重大會計政策(續)

#### (e) 聯營公司(續)

於聯營公司的投資使用權益法計入綜合財務報表，除非其被分類為持作出售(或被計入分類為持作出售的出售組別)。根據權益法，該投資初步按成本入賬，並就本集團分佔被投資公司可識別淨資產於收購日期的公平值超出投資成本(如有)的部分作出調整。其後，該投資按本集團分佔被投資公司淨資產於收購後的變動及任何有關該投資的減值虧損作出調整(見附註1(i)及(o))。收購日期超出成本的任何部分、本集團年內分佔被投資公司於收購後及除稅後的業績及任何減值虧損均於綜合損益表內確認，而本集團分佔被投資公司於收購後及除稅後的其他全面收益項目則於綜合損益及其他全面收益表內確認。

倘本集團分佔虧損超出其於聯營公司的權益，則本集團的權益將減少至零，並將終止確認進一步虧損，惟本集團已代表被投資公司產生的法定或推定責任或作出的付款除外。就此而言，本集團的權益為權益法下該投資的賬面值，連同實質上構成本集團於聯營公司淨投資的一部分的長期權益。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associate 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.

In all other cases, when the Group ceases to have significant influence over an associate, 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 is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

#### (f) Translation of functional currencies

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.

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. 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 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.

### 1 重大會計政策(續)

#### (e) 聯營公司(續)

本集團與其聯營公司的交易產生的未變現溢利及虧損按本集團於被投資公司的權益對銷，惟如未變現虧損提供所轉讓資產減值的證據，則未變現溢利及虧損即時於損益內確認。

若屬其他情況，倘本集團不再對一家聯營公司擁有重大影響，則入賬作為出售於該被投資公司的全部權益，由此產生的收益或虧損則於損益內確認。任何於失去重大影響力之日保留在該前被投資公司中的權益按公平值確認，而該數額則視為金融資產初步確認時的公平值。

#### (f) 換算功能貨幣

年內的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌盈虧於損益中確認。

以外幣按歷史成本計量的非貨幣資產及負債乃採用交易日的匯率換算。海外經營業務業績按與交易當日的匯率相若的匯率換算為港元。財務狀況表項目按報告期末的收市匯率換算為港元。所導致的匯兌差額已於分別確認為其他全面收益及在權益中的匯兌儲備內累積。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Non-derivative financial assets

The Group initially recognises trade and other receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 1 重大會計政策(續)

#### (g) 非衍生金融資產

本集團於貿易及其他應收款項產生之日初步確認貿易及其他應收款項。所有其他金融資產則於交易日(即本集團成為該工具合約條文訂約方的日期)初步確認。

資產所得現金流量的合約權利屆滿，或交易中收取合約現金的權利轉讓導致其大部分風險及回報轉讓時，本集團終止確認該金融資產。本集團所增加或保留的有關轉讓金融資產任何權益確認作獨立資產或負債。

當且僅當本集團有法律權力抵銷金額並計劃按淨額基準清算或同時變現資產及清算負債時，金融資產及負債予以抵銷並於綜合財務狀況表呈報淨額。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Non-derivative financial assets (Continued)

The Group classifies non-derivative financial assets into the following categories: gross amounts due from customers for contract work, trade and other receivables and cash and cash equivalents.

##### (i) Gross amounts due from customers for contract work

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services provided. Such financial assets are measured at fair value on initial recognition and classified as gross amounts due from customers for contract work. Subsequent to initial recognition, the financial assets are measured at amortised cost.

##### (ii) Trade and other receivables

Trade and other receivables 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(o)), 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 重大會計政策(續)

#### (g) 非衍生金融工具(續)

本集團將非衍生金融資產分類為以下類別：應收客戶合約工程款項總額、貿易及其他應收款項、現金及現金等價物。

##### (i) 應收客戶合約工程款項總額

倘本集團擁有無條件合約權利就所提供的建設服務向授出人或按其指示收取現金或另一金融資產，則本集團確認服務特許權安排產生的金融資產。該等金融資產於初步確認時按公平值計量，並分類為應收客戶合約工程款項總額。於初步確認後，金融資產按攤銷成本計量。

##### (ii) 貿易及其他應收款項

貿易及其他應收款項初始按公平值確認，其後使用實際利率法按攤銷成本減呆賬減值撥備列賬(見附註1(o))，惟在應收款項為向關聯方提供無固定還款期免息貸款或貼現的影響甚微情況下除外。該等情況下，應收款項按成本減呆賬減值撥備列賬。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Non-derivative financial assets (Continued)

##### (iii) 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.

#### (h) Non-derivative financial liabilities

All financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise interests-bearing borrowings and trade and other payables.

### 1 重大會計政策(續)

#### (g) 非衍生金融工具(續)

##### (iii) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款及短期而高流動性的投資，此等投資可隨時兌換為已知金額的現金，且所須承受的價值變動風險不大，並於購入當日起計三個月內到期。須應要求償還及屬於本集團現金管理組成部分的銀行透支亦列作綜合現金流量表的現金及現金等價物。

#### (h) 非衍生金融負債

所有金融負債於交易日(即本集團成為該工具合約條文訂約方的日期)初步確認。

本集團於合約責任解除、撤銷或到期時終止確認金融負債。

本集團將非衍生金融負債分類為其他金融負債類別。該等金融負債按公平值減任何直接應佔交易成本初步確認。於初步確認後，該等金融負債使用實際利率法按攤銷成本計量。

其他金融負債包括計息借款以及貿易及其他應付款項。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) 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(o)).

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 重大會計政策(續)

#### (i) 商譽

商譽指

- (i) 所轉讓代價的公平值、本集團於被收購人的任何非控股權益以及本集團先前持有被收購人股權的公平值總額；超過
- (ii) 於收購日期於被收購人可識別資產及負債淨公平值的部分。

倘(ii)高於(i)，則超出的部分即時於損益確認為議價收購收益。

商譽按成本減累計減值虧損入賬。業務合併產生的商譽會分攤至預期將受惠於合併協同效應的各現金產生單位或各組現金產生單位，並將定期進行減值測試(見附註1(o))。

年內出售現金產生單位的任何應佔購入商譽均計入出售項目的溢利或虧損。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(o)).

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(t)).

No depreciation is provided in respect of construction in progress.

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 or diminishing-balance method over their estimated useful lives as follows:

- Buildings and other infrastructure held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion.
- Machinery 10 – 15 years
- Office equipment and others 5 years

### 1 重大會計政策(續)

#### (j) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損列賬(見附註1(o))。

物業、廠房及設備自建項目的成本包括原料成本及直接工資(按最初估計(倘相關))、拆卸與搬運有關項目的成本及項目所在場地的清理費，以及應佔部份之製作費用及借貸成本(見附註1(t))。

在建工程概不計提任何折舊。

物業、廠房及設備折舊按下列估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法或者平衡降低法撇銷其成本計算：

- 位於租賃土地上持作自用的樓宇及其他基礎設施按未屆滿的租期及估計可使用年期折舊，並以時間較短者為準，且不多於竣工當日後20年。
- 機器 10 – 15年
- 辦公室設備及其他 5年

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Property, plant and equipment (Continued)

Both the useful life of an asset and its residual value, if any, are reviewed annually.

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.

#### (k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(o)).

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

— Wastewater treatment plants operation rights	25 years
— Sludge and solid waste treatment operation rights	20 years

Both the period and method of amortisation are reviewed annually.

### 1 重大會計政策(續)

#### (j) 物業、廠房及設備(續)

資產的可使用年期及其剩餘價值(如有)均按年度進行檢討。

報廢或出售物業、廠房及設備項目所產生的損益以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

#### (k) 無形資產(不包括商譽)

本集團所收購具有確定估計可使用年期的無形資產以成本減累計攤銷及累計減值虧損列賬(附註1(o))。

具有有限使用年期之無形資產的攤銷於資產估計可使用年期內以直線法在損益中扣除。以下具有有限使用年期之無形資產由可供使用當日起攤銷，其估計可使用年期如下：

— 污水處理設施經營權	25年
— 污泥及固體廢物處理權	20年

攤銷期及攤銷方法均按年度進行檢討。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Lease prepayments

Lease prepayments represent cost of land use rights paid to the People's Republic of China ("PRC")'s government authorities. Land use rights are stated at cost less accumulated amortisation and impairment losses (note 1(o)). Amortisation is recognised in profit or loss on a straight-line basis over the respective period of the rights which are 35 years to 50 years.

#### (m) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets under a service concession arrangement. 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.

#### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are consumed, the carrying value of those inventories is recognised as an expense in profit or loss.

### 1 重大會計政策(續)

#### (l) 預付租金

預付租金指支付予中華人民共和國(「中國」)政府機關的土地使用權成本。土地使用權按成本減累計攤銷及減值虧損列賬(附註1(o))。攤銷乃以直線法按各自35年及50年的租賃期於損益確認。

#### (m) 建設合約

建設合約指根據服務特許權安排就建設一項或一組資產而與客戶具體商議的合約。倘能可靠估計建設合約的結果，則合約成本於報告期末按合約完成進度確認為開支。如總合約成本可能超出總合約收益，則預期虧損即時確認為開支。倘無法可靠估計建設合約的結果，則合約成本於產生期間確認為開支。

#### (n) 存貨

存貨按成本及可變現淨值中的較低者入賬。

成本值以加權平均成本法計算，並包括所有採購成本、兌換成本及將存貨運至現址和變成現狀的其他成本。

存貨出售時，該等存貨的賬面值於損益確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Impairment of assets

- (i) Impairment of investment in an associate, trade and other receivables and gross amounts due from customers for contract work.

Investment in an associate, other current and non-current receivables and gross amounts due from customers for contract work that are stated at cost or amortised cost 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 重大會計政策(續)

#### (o) 資產減值

- (i) 於一間聯營公司的投資、貿易及其他應收款項以及應收客戶合約工程款項總額減值。

按成本或攤銷成本列賬的於一間聯營公司的投資、其他流動與非流動應收款項以及應收客戶合約工程款項總額會於報告期末進行檢討，以判斷有否存在客觀減值證據。減值的客觀證據包括本集團注意到以下一項或多項虧損事項的顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 股本工具投資的公平值大幅或長期下跌至低於其成本值。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Impairment of assets (Continued)

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

- For investments in subsidiaries and an associate (including those recognised using the equity method (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(o)(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(o)(ii).
- For trade and other current receivables, gross amounts due from customers for contract work 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.

### 1 重大會計政策(續)

#### (o) 資產減值(續)

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就於附屬公司及聯營公司的投資(包括使用權益法確認的投資(見附註1(e))而言，減值虧損透過根據附註1(o)(ii)比較投資的可收回數額與其賬面值而計量。倘根據附註1(o)(ii)釐定可收回數額時所用的估計出現有利變動，則撥回減值虧損。
- 就按攤銷成本列賬的貿易及其他流動應收款項、應收客戶合約工程款項總額以及其他金融資產而言，減值虧損按資產的賬面值與按金融資產最初的實際利率(即此等資產最初確認時計算所得實際利率)(如貼現影響重大)估計的未來現金流量現值的差額計算。如該等金融資產具備類似的風險特徵，例如類似逾期情況及並未單獨被評估為出現減值，則有關評估會同時進行。金融資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況一同減值。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Impairment of assets (Continued)

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.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, 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 trade 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 重大會計政策(續)

#### (o) 資產減值(續)

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生的事件有關，有關減值虧損會撥回損益。減值虧損的撥回不應導致資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

減值虧損從相應資產中直接沖銷，惟如包含在貿易及其他應收款項中的應收賬款是否可以收回屬難以預料，而並非微乎其微，則就其確認的減值虧損不會從相應的資產中直接沖銷。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團確認可收回的機會微乎其微，則被視為不可收回的金額會直接從應收賬款中沖銷，而在撥備賬中就有關債務保留的任何金額會被撥回。倘先前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益確認。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) 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:

- property, plant and equipment;
- intangible assets;
- lease prepayments; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for 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 重大會計政策(續)

#### (o) 資產減值(續)

##### (ii) 其他資產減值

於各報告期末會審閱內部及外界所得資料，以確定下列資產是否出現減值：

- 物業、廠房及設備；
- 無形資產；
- 租賃預付款項；及
- 商譽。

倘存在任何該等跡象，則估計資產的可收回數額。此外，就尚不可使用的無形資產而言，其可收回數額於報告期期末估計(不論有否出現減值跡象)。

##### — *計算可回收數額*

資產的可收回數額乃指公平值減出售成本與使用價值兩者中的較高者。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的評估。倘某項資產的現金流量大致上不能獨立於其他資產的現金流量，則就可獨立產生現金流量的最小資產組別(即現金產生單位)釐定可收回數額。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) 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 重大會計政策(續)

#### (o) 資產減值(續)

##### (ii) 其他資產減值(續)

###### — *確認減值虧損*

倘資產或其所屬的現金產生單位的賬面值超過其可收回數額，則於損益確認減值虧損。就現金產生單位確認的減值虧損而言，其首先用作減少已分配至現金產生單位(或單位類別)的任何商譽的賬面值，其後按比例用作減少其他資產單位(或單位類別)的賬面值，惟資產的賬面值不得減少至低於其個別公平值減出售成本(如能計量)或使用價值(如能釐定)。

###### — *減值虧損撥回*

就商譽以外的資產而言，倘用作釐定可收回數額的估計出現有利變動，則須撥回減值虧損。商譽的減值虧損不會撥回。減值虧損撥回限於該資產並未計算過往年度所確認的減值虧損時的賬面值。減值虧損撥回的數額於確認有關撥回的年度計入損益內。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) 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 trade and other payables. 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 重大會計政策(續)

#### (p) 已發出財務擔保、撥備及或有負債

##### (i) 已發出財務擔保

財務擔保為要求發行人(即擔保人)根據債務工具的條款支付特定款項就擔保的受益人(「持有人」)因特定債務人於到期時未能付款而蒙受的損失向持有人作出補償的合約。

倘本集團發出財務擔保，擔保的公平值於貿易及其他應付款項內初步確認為遞延收入。所發出財務擔保於發出時的公平值乃參照就類似服務的公平交易中所收取的費用(如可獲取有關資料)，或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用(如可就有關資料作出可靠估計)之間的利率差異釐定。倘就發行擔保收取或可收取代價，則根據本集團適用於該類別資產的政策確認代價。倘並無收取或可收取有關代價，則於初步確認任何遞延收入時即時於損益內確認開支。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) 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(p)(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 trade and other payables 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 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 重大會計政策(續)

#### (p) 已發出財務擔保、撥備及或有負債(續)

- (i) 已發出財務擔保(續)  
初步確認為遞延收入的擔保金額於擔保期內作為已發出財務擔保收入於損益內攤銷。此外，倘及當(i)擔保持有人可能要求本集團履行擔保，及(ii)向本集團提出申索的金額預期超出目前就該擔保在貿易及其他應付款項列賬的金額(即初步確認金額減累計攤銷)，則根據附註1(p)(ii)確認撥備。

(ii) 其他撥備及或有負債

倘本集團須就過去的事件承擔法定或推定責任，而履行該責任可能須動用能可靠估計的經濟利益，則就該時間或數額不確定的其他負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期履行責任所需開支的現值列賬。

倘動用經濟利益的可能性不大，或無法可靠估計有關數額，則將該責任披露為或然負債，惟倘動用經濟利益的可能性極低者則除外。須視乎一件或多件未來事件是否發生方能確定存在與否的潛在責任，亦會披露為或然負債，惟倘動用經濟利益的可能性極低者則除外。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) 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.

- (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.

### 1 重大會計政策(續)

#### (q) 僱員福利

- (i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利的成本於僱員提供服務的年度提取。倘因付款遞延而造成重大分別，有關數額則按現值列賬。

- (ii) 終止僱員福利

終止福利於本集團不再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時(以較早者為準)確認。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) 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) 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. 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 the percentage of contract costs incurred to date to estimated total contract costs for the contract. When the outcome of a construction contract cannot be estimated reliably, 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. Operation or service turnover 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 when the amounts are separately identifiable.

### 1 重大會計政策(續)

#### (r) 收益確認

收益按已收或應收代價的公平值計量。在經濟效益預期會流入本集團，並且營業額及成本(倘適用)能可靠計算的情況下，以下各項營業額將會於損益中確認：

##### (i) 服務特許權安排

根據服務特許權安排提供建造服務所得相關收益按工程完成進度確認。如能可靠地估計建造工程合約的成果，則合約收益及開支於損益中按合約完成進度以比率方式確認。完成進度乃參考當前已產生的合約成本與該合約的估計合約成本總額的百分比來評估。如不能可靠地估計建造工程合約的成果，則僅將所產生而有可能收回的合約成本確認為收益。有關合約的預期虧損即時在損益中確認。運營或服務營業額於本集團提供有關服務的期間確認。如本集團在一項服務特許權安排下提供超過一種服務，則所收取的對價(倘金額可單獨識別)按已提供服務的相關公平值分配。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Revenue recognition (Continued)

- (ii) Finance income  
Finance income is recognised as it accrues using the effective interest method.
- (iii) Revenue from supply of industrial water  
Revenue from supply of industrial water is recognised when industrial water is supplied to customers. Revenue excludes value added tax or other sales taxes.
- (iv) Revenue from wastewater treatment plants operation services  
Revenue from provision of wastewater treatment plants operation services is recognised when the service is rendered. Revenue excludes value added tax or other sales taxes.
- (v) Revenue from provision of heating services  
Revenue from provision of heating services is recognised when the service is rendered. Revenue excludes value added tax or other sales taxes.
- (vi) Revenue from provision of sludge and solid waste treatment services  
Revenue from provision of sludge and solid waste treatment services is recognised when the service is rendered. Revenue excludes value added tax or other sales taxes.

### 1 重大會計政策(續)

#### (r) 收益確認(續)

- (ii) 融資收入  
融資收入按實際利息法以應計基準確認。
- (iii) 供應工業用水的收益  
供應工業用水的收益於工業用水供應予客戶時確認。收益不包括增值稅或其他銷售稅。
- (iv) 污水處理設施經營服務的收益  
提供污水處理設施經營服務的收益於提供服務時確認。收益不包括增值稅或其他銷售稅。
- (v) 提供供熱服務的收益  
提供供熱服務的收益於提供服務時確認。收益不包括增值稅或其他銷售稅。
- (vi) 提供污泥及固體廢物處理服務的收益  
提供污泥及固體廢物處理服務的收益於提供服務時確認。收益不包括增值稅或其他銷售稅。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) 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 deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction which necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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.

### 1 重大會計政策(續)

#### (s) 政府補助

倘可合理確定能夠收取政府補助，而本集團將符合政府補助的附帶條件，則政府補助將初步在財務狀況表中確認。至於補償本集團所產生開支的補助，乃於產生開支的同一期間有系統地於損益中確認。補償本集團資產成本的補助，乃在相關資產賬面值中扣除，其後於該資產的可用年限內以減少折舊開支方式於損益確認。

#### (t) 借貸成本

直接歸入購買或建設一項需要相當長時間才能用於指定用途的資產的借貸成本，會資本化作為該項資產的部分成本。其他借貸成本於產生期間確認為費用。

借貸成本在資產開支產生、借貸成本產生及使資產達致擬定用途所必需的活動正在進行時，作為合資格資產的一部分成本而予以資本化。在使資產達致擬定用途所必需的絕大部分活動或銷售中斷或完成時，借貸成本暫停或終止資本化。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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 business combinations, or 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 重大會計政策(續)

#### (u) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均在損益內確認；惟如其與業務合併，或於其他全面收益中確認或直接於權益中確認的項目有關，則相關稅款須分別於其他全面收益中確認或直接於權益中確認。

即期稅項是按本年度應課稅收入，以於報告期末採用或主要採用的稅率計算的預期應繳稅項，及任何有關以往年度應繳稅項的調整。

遞延稅項資產及負債乃因作財務報告用途的資產及負債賬面值與作稅基用途的資產及負債賬面值兩者的可予扣減及應課稅的暫時差異所產生。遞延稅項資產亦可由未經使用的稅務虧損及未經使用的稅項抵免所產生。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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.

### 1 重大會計政策(續)

#### (u) 所得稅(續)

除了若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產(僅限於將來很可能取得應課稅溢利而令該項資產得以運用的部分)均予確認。容許確認由可予扣減暫時差異所產生的遞延稅項資產的未來應課稅溢利包括其將由目前的應課稅暫時差異撥回產生的部分，而該等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的同一期間內撥回或在由遞延稅項資產產生的稅務虧損能轉回或轉入的期間內撥回。在評定目前的應課稅暫時差異是否容許確認由未經使用的稅務虧損及抵免所產生的遞延稅項資產時採用上述相同的標準，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抵免能應用的期間內撥回方計算在內。

確認遞延稅項資產及負債的有限例外情況為不可在稅務方面獲得扣減的商譽所產生的暫時差異、首次確認但並不影響會計溢利及應課稅溢利的資產或負債(惟其不可為企業合併的一部分)、以及有關於附屬公司投資的暫時差異；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的暫時差異或如為可予扣減差異，則只限於可能在未來撥回的差異。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Income tax (Continued)

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.

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 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 Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 1 重大會計政策(續)

#### (u) 所得稅(續)

已確認遞延稅項數額是按照資產及負債賬面值的預期變現或清償方式，以報告期末採用或主要採用的稅率計算。遞延稅項資產及負債均不貼現。

各報告期末會檢討遞延稅項資產的賬面值。如果不再可能取得足夠的應課稅溢利以運用有關的稅務利益，賬面值則予以調低。如可能取得足夠的應課稅溢利，已扣減金額則予以撥回。

即期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。若本集團在法律上擁有抵銷即期稅項資產及即期稅項負債的行使權利及能符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 若為即期稅項資產及負債：本集團計劃以淨額清償，或計劃同時變現資產和清償負債；或

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Income tax (Continued)

- 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.

#### (v) Operating lease charges

Where the Group has the use of assets held 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. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 1 重大會計政策(續)

#### (u) 所得稅(續)

- 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的所得稅有關：
  - 同一應課稅實體；或
  - 如為不同的應課稅實體，預期在未來每一個週期將清償或收回顯著數目的遞延稅項負債或資產及計劃以淨額基準變現即期稅項資產及清償即期稅項負債或計劃同時變現即期稅項資產及清償即期稅項負債。

#### (v) 經營租賃費用

倘本集團有權使用根據經營租賃持有的資產，則根據租賃作出的付款將於租期所覆蓋的會計期間內分期以等額在損益中扣除，惟倘有其他基準更能代表自租賃資產取得的利益模式除外。所獲得的租賃獎勵於損益中確認為已付淨租金總額的一部分。或然租金於其產生之會計期間於損益表中扣除。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) 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;
  - (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;

### 1 重大會計政策(續)

#### (w) 關聯方

- (a) 一名人士如符合以下條件，則該人士或該人士的直系親屬與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；  
或
  - (iii) 為本集團或本集團母公司的主要管理層人員。
- (b) 一家實體如符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)；
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)；
  - (iii) 兩家實體均為同一第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體乃為本集團或與本集團有關聯的實體的僱員利益設立的離職福利計劃；

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 1 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

- (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).

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.

#### (x) 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 重大會計政策(續)

#### (w) 關聯方(續)

- (vi) 該實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

有關人士的直系親屬成員為預期買賣實體時將影響該人士或受該人士影響的家族成員。

#### (x) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員的財務資料確定。

就財務報告而言，個別重要經營分部不會綜合呈報，除非此等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的方式及監管環境性質方面類似。倘個別並非屬重大的經營分部共同存在上述大部分特徵，則可綜合計算。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING

#### (a) Turnover

The Group is principally engaged in the construction of wastewater treatment plants, wastewater treatment plant operation services, supply of industrial water, provision of heating services and provision of sludge and solid waste treatment services.

Turnover represents the revenue for construction services, revenue from wastewater treatment plant operation services and finance income under the Build-Operate-Transfer (“BOT”) arrangements, revenue from supply of industrial water, revenue from provision of wastewater treatment plants operation services under the non-BOT arrangements, revenue from provision of heating services and provision of sludge and solid waste treatment services. Further details regarding the Group’s BOT arrangements are disclosed in note 17. The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 2 營業額及分部報告

#### (a) 營業額

本集團主要從事污水處理設施建設、污水處理設施經營服務、供應工業用水、提供供熱服務以及提供污泥及固體廢物處理服務。

營業額指建設服務收益、污水處理廠經營服務收益及建設—運營—移交(「BOT」)安排項下融資收入、供應工業用水收益、根據非BOT安排提供污水處理設施營運服務收益以及提供供熱服務及提供污泥及固體廢物處理服務收益。有關本集團BOT安排披露於附註17內。於年內，營業額確認的各重要類別收益金額如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Provision of wastewater project construction services	提供污水項目建設服務	—	693
Provision of wastewater treatment plants operation services under the BOT arrangements	根據BOT安排提供污水處理廠營運服務	43,554	23,532
Supply of industrial water	供應工業用水	53,435	51,689
Provision of wastewater treatment plants operation services under the non-BOT arrangements	根據非BOT安排提供污水處理廠營運服務	267,031	242,866
Finance income	融資收入	16,191	16,081
Provision of heating services	提供供熱服務	84,636	48,945
Provision of sludge and solid waste treatment services	提供污泥以及固體廢物處理服務	20,002	—
		<b>484,849</b>	<b>383,806</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING (Continued)

#### (a) Turnover (Continued)

The Group has transactions with the PRC local government authorities which in aggregate exceeded 10% of the Group's turnover. Turnover from provision of wastewater project construction services, provision of wastewater treatment plants operation services, provision of sludge and solid waste treatment services and finance income derived from local government authorities in the PRC for the year ended 31 December 2013 amounted to HKD66,816,000 (2012: HKD40,306,000). Details of concentrations of credit risk arising from these customers are set out in note 27(a).

Further details regarding the Group's principal activities are disclosed in note 2(b) below.

#### (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.

### 2 營業額及分部報告(續)

#### (a) 營業額(續)

本集團與中國地方政府機構進行的交易合共超過本集團營業額的10%。截至二零一三年十二月三十一日止年度，提供污水項目建設服務、提供污水處理設施營運服務、提供污泥以及固體廢物處理服務的營業額以及來自中國地方政府機構的融資收入為66,816,000港元(二零一二年: 40,306,000港元)。有關客戶產生的集中信貸風險詳情載於附註27(a)。

有關本集團主要活動的進一步詳情披露於下文附註2(b)。

#### (b) 分部報告

本集團按部門(按業務線組成)管理業務。本集團按與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，呈列以下五個可呈報分部。概無將任何經營分部匯總，以構成下列的可呈報分部。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 TURNOVER AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

- Supply of industrial water: this segment supplies industrial water.
- Provision of wastewater treatment plants operation services: this segment operates wastewater treatment plants under the non-BOT arrangement.
- Wastewater project construction and operation services: this segment constructs and operates wastewater treatment plants in connection with BOT arrangement to generate turnover from construction and operation services as well as the finance income.
- Provision of heating services: this segment provides heating services.
- Provision of sludge and solid waste treatment services: this segment provides sludge and solid waste treatment services.

#### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

### 2 營業額及分部報告(續)

#### (b) 分部報告(續)

- 供應工業用水：該分部供應工業用水。
- 提供污水處理廠營運服務：該分部從事根據非BOT安排經營污水處理廠。
- 提供污水項目建設及營運服務：該分部從事就BOT安排建設及營運污水處理廠以自建設及營運服務以及融資收益產生收益。
- 提供供熱服務：該分部從事提供供熱服務。
- 提供污泥及固體廢物處理服務：該分部從事提供污泥及固體廢物處理服務。

#### (i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下基準監控各報告分部應佔業績、資產及負債：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales 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.

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

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, finance income and costs from cash balances and borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

### 2 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

收益及開支乃參考該等分部所產生的銷售額及該等分部所產生的開支或該等分部應佔資產折舊或攤銷所產生的其他開支分配至可報告分部。

用作計量分部報告溢利的方法為「調整後EBITDA」，即「調整後的除利息、稅項、折舊及攤銷前溢利」。為計算調整後EBITDA，本集團已修改個別分部的分攤盈利，如分佔一家聯營公司的溢利、董事薪酬及其他總公司或企業行政成本。

除接收有關分部調整後EBITDA的資料外，管理層取得有關分部收入，由分部直接管理的現金結餘及貸款的融資收入及成本，由分部在營運中運用的非流動分部資產折舊、攤銷及添置。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

Segment assets and liabilities are not regularly reported to the Group's most senior executive management and therefore information of reportable segment assets and liabilities are not presented in these consolidated financial statements.

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 2013 and 2012 is set out below.

### 2 營業額及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

分部資產及負債並無定期向本集團最高層行政人員報告，因此可呈報分部資產及負債的資料並無於該等綜合財務報表內呈列。

截至二零一三年及二零一二年十二月三十一日止年度，本集團最高層行政人員取得有關本集團可呈報分部的資料以供其進行資源分配及分部表現評估詳情如下：

#### Supply of industrial water

##### 供應工業用水

	2013	2012
	二零一三年	二零一二年
	HKD'000	HKD'000
	千港元	千港元

Revenue from external customers	來自外部客戶的收益	53,435	51,689
Reportable segment revenue	可呈報分部收益	53,435	51,689
Adjusted EBITDA	調整後EBITDA	40,485	37,157
Interest costs	利息成本	(22,232)	(24,923)
Finance income	融資收入	12	19
Depreciation and amortisation for the year	年內折舊及攤銷	(3,119)	(2,890)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING (Continued)      2 營業額及分部報告(續)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

		<b>Provision of wastewater treatment plants operation services</b> 提供污水處理廠營運服務	
		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Revenue from external customers	來自外部客戶的收益	267,031	242,866
Reportable segment revenue	可呈報分部收益	267,031	242,866
Adjusted EBITDA	調整後EBITDA	212,257	190,266
Share of profit of an associate	分佔一家聯營公司的溢利	22,564	23,166
Interest costs	利息成本	(2,043)	(2,311)
Finance income	融資收入	128	94
Depreciation and amortisation for the year	年內折舊及攤銷	(14,284)	(12,090)

		<b>Wastewater project construction and operation services</b> 污水項目建設及營運服務	
		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Revenue from external customers	來自外部客戶的收益	59,745	40,306
Reportable segment revenue	可呈報分部收益	59,745	40,306
Adjusted EBITDA	調整後EBITDA	47,798	16,764
Interest costs	利息成本	(7,868)	(9,750)
Finance income	融資收入	14	20
Depreciation and amortisation for the year	年內折舊及攤銷	(966)	(552)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING (Continued)      2 營業額及分部報告(續)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

		Provision of heating services 提供供熱服務	
		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Revenue from external customers	來自外部客戶的收益	84,636	48,945
Reportable segment revenue	可呈報分部收益	84,636	48,945
Adjusted EBITDA	調整後EBITDA	7,393	2,926
Depreciation and amortisation for the year	年內折舊及攤銷	(1,529)	(1,500)

		Provision of sludge and solid waste treatment services 提供污泥及固體廢物 處理服務	
		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Revenue from external customers	來自外部客戶的收益	20,002	—
Reportable segment revenue	可呈報分部收益	20,002	—
Adjusted EBITDA	調整後EBITDA	18,458	—
Interest costs	利息成本	(55)	—
Finance income	融資收入	7	—
Depreciation and amortisation for the year	年內折舊及攤銷	(2,285)	—

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING (Continued)      2 營業額及分部報告(續)

#### (b) Segment reporting (Continued)

##### (i) Segment results (Continued)

		<b>Total</b>	
		總計	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HKD'000</b>	HKD'000
		千港元	千港元
Revenue from external customers	來自外部客戶的收益	484,849	383,806
Reportable segment revenue	可呈報分部收益	484,849	383,806
Adjusted EBITDA	調整後EBITDA	326,391	247,113
Share of profit of an associate	分佔一家聯營公司的溢利	22,564	23,166
Interest costs	利息成本	(32,198)	(36,984)
Finance income	融資收入	161	133
Depreciation and amortisation for the year	年內折舊及攤銷	(22,183)	(17,032)

##### (ii) Reconciliations of reportable segment turnover and profits

##### (ii) 可呈報分部營業額與溢利對賬

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HKD'000</b>	HKD'000
		千港元	千港元
<b>Turnover</b>	<b>營業額</b>		
Reportable segment turnover	可呈報分部營業額	484,849	383,806
Consolidated turnover	綜合營業額	484,849	383,806



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 2 TURNOVER AND SEGMENT REPORTING (Continued)      2 營業額及分部報告(續)

#### (b) Segment reporting (Continued)

- (ii) Reconciliations of reportable segment turnover and profits (Continued)

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Profit</b>	<b>溢利</b>		
Total adjusted EBITDA	調整後EBITDA總額	326,391	247,113
Share of profit of an associate	分佔一家聯營公司的溢利	22,564	23,166
Interest costs	利息成本	(32,198)	(36,984)
Finance income	融資收入	161	133
Depreciation and amortisation	折舊及攤銷	(22,183)	(17,020)
Unallocated head office and corporate expenses	未分配辦公室及公司開支	(20,828)	(2,918)
Consolidated profit before taxation	綜合除稅前溢利	273,907	213,490

#### (b) 分部報告(續)

- (ii) 可呈報分部營業額與溢利對賬(續)

- (iii) Geographic information

Analysis of the Group's turnover and results by geographical market has not been presented as substantially all of the Group's revenue and assets are generated and located in the PRC.

- (iii) 地區資料

由於本集團絕大部分收益及資產產生於及位於中國境內，故並未呈列本集團按地區市場劃分的營業額及業績分析。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 3 OTHER REVENUE

### 3 其他收益

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Government grants (note (i))	政府補助(附註(i))	12,617	—
Government compensation (note (ii))	政府補償(附註(ii))	6,863	—
Finance income generated from banks	銀行產生的融資收入	161	133
Others	其他	63	277
		<b>19,704</b>	<b>410</b>

Note:

- (i) Government grants in the year ended 31 December 2013 mainly included HKD7,520,000 cash awards from local governments in connection to the successful listing of the Company's shares on the main board of The Stock Exchange of Hong Kong Limited in 2013 and HKD3,760,000 from Heyuan Finance Bureau for the Group's contribution in provision of sludge and solid waste treatment services in Heyuan, the PRC.
- (ii) The amount represented compensation approved by the relevant government authorities in 2013 for temporarily suspension of the BOT treatment facilities of Huaihua Tianyuan Wastewater Treatment Company Limited ("Huaihua Tianyuan"), the Group's subsidiary, from July to October 2012 as a result of the excessive pollutants in the pre-treated wastewater supplied by an end user.

附註：

- (i) 截至二零一三年十二月三十一日止年度，本公司獲得的政府補助包括就本公司股份於二零一三年成功於香港聯合交易所有限公司主板上市獲中國當地政府授予7,520,000港元的現金獎勵，以及因本集團於中國河源提供淤泥及固體廢物處理服務所作之貢獻而獲河源市財政局授予3,760,000港元之獎勵。
- (ii) 該金額指由於一名終端用戶供應的待處理污水的污染水平超標，導致本集團附屬公司懷化天源污水處理投資有限公司(「懷化天源」)的BOT處理設施自二零一二年七月至十月暫停使用，從而於二零一三年獲有關政府當局作出的補償。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 4 OTHER OPERATING EXPENSES

### 4 其他經營開支

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備產生的虧損	—	2,603
Others	其他	709	661
		<b>709</b>	<b>3,264</b>

### 5 PROFIT BEFORE TAXATION

### 5 除稅前溢利

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

除稅前溢利經扣／(計入)除下列各項：

#### (a) Finance costs

#### (a) 融資成本

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Interest expenses	利息成本	38,620	38,720
Less: interest expenses capitalised into properties under development*	減：資本化入開發中 物業的利息開支*	(6,422)	(1,736)
		<b>32,198</b>	<b>36,984</b>

\* The borrowing costs have been capitalised at a  
rate of 6.55% per annum (2012: 6.55%).

\* 借貸成本已按年利率6.55%資本  
化(二零一二年：6.55%)。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 5 PROFIT BEFORE TAXATION (Continued)

### 5 除稅前溢利(續)

#### (b) Staff costs

#### (b) 員工成本

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	21,142	16,124
Contributions to defined contribution plan	界定供款計劃供款	1,417	932
		<b>22,559</b>	17,056

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local authorities whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

根據中國相關勞工規則及法規，各中國附屬公司參與由地方政府組織的界定供款退休福利計劃（「計劃」），據此，中國附屬公司須按合資格僱員薪金的若干百分比向計劃作出供款。地方政府機關須對已退休僱員的全部退休金責任負責。

Contributions to the Mandatory Provident Fund ("MPF") are required under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The Group and its employees in Hong Kong make monthly mandatory contributions to the MPF scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The contributions from employees and employers are subject to a cap of monthly relevant income of HKD20,000 for the period from 1 January 2012 to 31 May 2012. With effective from 1 June 2012, the maximum amount of monthly relevant income for MPF mandatory contributions was changed from HKD20,000 to HKD25,000.

香港強制性公積金計劃條例規定向強制性公積金（「強積金」）作出供款。本集團及其香港僱員每月按強制性公積金計劃條例下界定的僱員相關收入的5%向強積金計劃作出強制性供款。於二零一二年一月一日至二零一二年五月三十一日期間，僱員及僱主的供款以每月相關收入20,000港元為上限。自二零一二年六月一日起，強積金強制性供款的每月相關收入上限由20,000港元更改為25,000港元。

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

除上述供款外，本集團並無就支付僱員退休及其他退休後福利承擔其他重大責任。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 5 PROFIT BEFORE TAXATION (Continued)

#### (c) Other items

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Cost of construction service	建設服務成本	—	628
Cost of inventories*	存貨成本*	38,343	35,396
Depreciation and amortisation	折舊及攤銷	22,183	17,032
Operating lease charges	經營租賃開支	537	514
Research and development expenses	研發開支	1,009	555
Auditors' remuneration	核數師酬金	1,825	2,010
Net foreign exchange gain	匯兌收益淨額	(1,074)	(163)

\* Cost of inventories represented raw materials consumed during the supply of industrial water, provision of wastewater treatment plants operation services, provision of sludge and solid waste treatment services and wastewater project operation services.

### 5 除稅前溢利(續)

#### (c) 其他項目

\* 存貨成本指供應工業用水及提供污水處理設施營運服務以及提供污泥及固體廢物處理服務及污水項目營運服務所消耗的原材料。

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Income tax expenses in the consolidated statement of profit or loss represents:

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Current tax — PRC income tax</b>	<b>即期稅項 — 中國所得稅</b>		
Provision for PRC income tax	中國所得稅撥備	38,933	25,043
Provision for PRC dividend withholding tax	中國股息預扣稅撥備	4,338	6,253
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	5,844	4,844
Income tax expenses	所得稅開支	49,115	36,140

### 6 綜合損益表內的所得稅

(a) 綜合損益表內的所得稅開支指：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

### 6 綜合損益表內的所得稅(續)

(b) Reconciliation between income tax expenses and accounting profit at applicable tax rates:

(b) 按適用稅率計算的所得稅開支與會計溢利對賬：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Profit before taxation	除稅前溢利	273,907	213,490
Notional tax on profit before taxation calculated at the standard tax rates applicable at the jurisdictions concerned (i)	按照在相關司法權區適用的標準稅率就除稅前溢利計算的名義稅項(i)	69,547	54,014
Effect of non-deductible expenses	不可扣減開支的影響	6,080	3,735
Effect of non-taxable income	非應課稅收入的影響	(5,641)	(2,896)
Effect of preferential tax treatments (ii)	優惠稅項待遇的影響(ii)	(30,662)	(28,094)
Effect of tax losses not recognised	未確認稅項虧損的影響	842	427
PRC dividend withholding tax (iii)	中國股息預扣稅(iii)	8,949	8,954
Income tax expenses	所得稅開支	49,115	36,140

(i) Pursuant to the relevant rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的相關規則及法規，本集團在開曼群島及英屬處女群島毋須繳納任何所得稅。

No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for the years ended 31 December 2013 and 2012. The payments of dividends by Hong Kong companies are not subject to any Hong Kong withholding tax.

由於截至二零一三年及二零一二年十二月三十一日止年度本集團並無賺取任何收入，故並無就香港利得稅作出撥備。各香港公司支付的股息毋須繳納任何香港預扣稅。

The statutory income tax rate for the PRC subsidiaries is 25%.

中國附屬公司的法定所得稅率為25%。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

- (ii) Some of the Group's PRC subsidiaries are entitled to the following PRC preferential tax treatments:

Prior to 1 January 2008, Guangzhou Kaizhou Water Supply Company Limited ("Guangzhou Kaizhou") and Guangzhou Xintao Wastewater Treatment Company Limited ("Guangzhou Xintao"), were each entitled to enjoy Foreign Enterprise Income Tax ("FEIT") holiday of 2-year exemption and 3-year 50% reduction (the "2+3 tax holiday") as production orientated foreign investment enterprises, starting from the first profit-making year.

According to Guofa [2007] No. 39, not yet started tax holidays (due to loss position) will be deemed to start from 1 January 2008. As such, Guangzhou Kaizhou and Guangzhou Xintao commenced their 2+3 tax holidays in 2008 and are subject to income tax at 0% from 2008 to 2009, 12.5% from 2010 to 2012 and 25% from 2013 onwards.

Guangzhou Xintao was approved as a High and New Technology Enterprise in November 2012, which entitled it to the preferential income tax rate of 15% from 2012 to 2014. Under the Corporate Income Tax Law of the PRC (the "CIT Law"), where the transitional preferential enterprise income tax policies and the preferential policies prescribed under the CIT Law and its implementation rules overlap, an enterprise may choose the more favourable policy, but may not enjoy multiple preferential policies. Guangzhou Xintao chose to complete the grandfathered tax holiday of 12.5% for the overlapping year of 2012.

### 6 綜合損益表內的所得稅(續)

- (ii) 本集團的若干中國附屬公司享有以下中國優惠稅項待遇：

二零零八年一月一日前，生產型外商投資企業廣州凱洲自來水有限公司(「廣州凱洲」)及廣州新滄水質淨化有限公司(「廣州新滄」)在中國稅項方面自首個獲利年度起各自享有外國企業所得稅(「外國企業所得稅」)兩年悉數豁免所得稅，其後三年獲50%所得稅稅率減免(「2+3稅項優惠」)。

根據國發[2007] 39號，並未開始的免稅期(由於虧損)將會視作於二零零八年一月一日開始。因此，廣州凱洲及廣州新滄於二零零八年開始其2+3稅項優惠，於二零零八年至二零零九年、二零一零年至二零一二年及自二零一三年起分別按稅率0%、12.5%及25%繳納所得稅。

廣州新滄於二零一二年十一月獲批准為高新科技企業，於二零一二年至二零一四年享有15%的優惠所得稅率。根據中國企業所得稅法(「企業所得稅法」)，倘企業所得稅法及其實施細則訂明的過渡性優惠企業所得稅政策及優惠政策互相重疊，則企業可選擇較有利的政策，但不可享有多重優惠政策。廣州新滄選擇於重疊的二零一二年度完成12.5%稅率的不追溯免稅期。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

Guangzhou Haitao Environmental Protection Technology Company Limited (“Guangzhou Haitao”), Longmen Xilin Wastewater Treatment Company Limited (“Longmen Xilin”) and Huaihua Tianyuan, being entities engaged in wastewater treatment, are each entitled to a tax holiday of 3-year exemption and 3-year 50% reduction on income derived from such activities (the “3+3 tax holiday”) starting from the year in which the project first generates operating revenue. Guangzhou Haitao and Huaihua Tianyuan are subject to income tax at 0% from 2010 to 2012, 12.5% from 2013 to 2015, and 25% from 2016 onwards; and Longmen Xilin is subject to income tax at 0% from 2009 to 2011, 12.5% from 2012 to 2014, and 25% from 2015 onwards.

Heyuan Solid Waste Centralised Disposal Centre Company Limited (“Heyuan Solid”), a newly acquired subsidiary in 2013 and being an entity engaged in solid waste treatment, was entitled to income tax exemption for 2013. Heyuan Solid has received confirmation form from tax authority for the income tax exemption for 2013.

### 6 綜合損益表內的所得稅(續)

廣州海滔環保科技有限公司(「廣州海滔」)、龍門縣西林水質淨化有限公司(「龍門西林」)及懷化天源從事污水處理，自項目首先產生營運收益年度起各自享有三年悉數豁免稅項優惠，其後三年自該等活動所得收入獲50%所得稅稅率減免(「3+3稅項優惠」)。廣州海滔及懷化天源於二零一零年至二零一二年、二零一三年至二零一五年及自二零一六年起分別按稅率0%、12.5%及25%繳納所得稅；而龍門西林於二零零九年至二零一一年、二零一二年至二零一四年及自二零一五年起分別按稅率0%、12.5%及25%繳納所得稅。

河源市固體廢物集中處理中心有限公司(「河源固體」)為二零一三年新收購的附屬公司，從事固體廢處理，獲授二零一三年所得稅豁免權。河源固體已從稅務機關收到二零一三年所得稅豁免確認書。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (iii) PRC dividend withholding tax

According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Pursuant to the Sino-Hong Kong Double Tax Arrangement and the related regulations, a qualified Hong Kong tax resident will be liable for a reduced withholding tax rate of 5% on dividends from a PRC enterprise if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise. As all of the Group’s PRC subsidiaries are directly or indirectly owned by a Hong Kong incorporated subsidiary which is the qualified Hong Kong tax resident, a rate of 5% is applicable to the calculation of the PRC dividend withholding tax.

### 6 綜合損益表內的所得稅(續)

#### (iii) 中國股息預扣稅

根據企業所得稅法及其實施條例，非中國企業居民自中國企業應收的股息須就自二零零八年一月一日起賺取的溢利繳納10%的預扣所得稅，稅項協定或安排作出削減則除外。根據國內與香港所簽訂的《避免雙重徵稅安排》及相關法規，倘一名合資格香港稅項居民為「實益擁有人」並持有中國企業25%或以上的股權，則該香港稅項居民須就其來自中國企業的股息降低5%的預扣稅率。由於本集團所有中國附屬公司歸一間於香港註冊成立的附屬公司(其為合資格香港稅項居民)直接或間接擁有，故計算中國股息預扣稅項適用的稅率為5%。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 7 DIRECTORS' REMUNERATION

Details of Directors' remuneration of the Group are disclosed as follows:

### 7 董事酬金

本集團董事酬金的詳情披露如下：

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Contribution to defined contribution retirement plans	Discretionary bonuses	Total
		董事袍金 HKD'000 千港元	薪金、津貼 及實物福利 HKD'000 千港元	界定供款退休計劃供款 HKD'000 千港元	酌情花紅 HKD'000 千港元	總計 HKD'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Tsui Cham To	徐湛滔先生	—	770	13	6	789
Mr. Xu Shubiao	徐樹標先生	—	174	16	11	201
Mr. Xu Juwen	徐炬文先生	—	27	—	—	27
Mr. Xu Zitao	徐子滔先生	—	102	8	6	116
Mr. Lu Yili	盧已立先生	—	200	3	—	203
Sub-total	小計	—	1,273	40	23	1,336
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Xu Zhencheng	許振成先生	27	—	—	—	27
Mr. Liu Yung Chau	廖榕就先生	27	—	—	—	27
Mr. Lam Ka Wai, Graham	林家威先生	67	—	—	—	67
Sub-total	小計	121	—	—	—	121
Total	總計	121	1,273	40	23	1,457

There were no amounts paid during the year ended 31 December 2013 (2012: nil) to the directors as inducement to join or upon joining the Company or the Group or as compensation for loss of office.

於截至二零一三年十二月三十一日止年度，概無向董事支付任何款項作為吸引其加入或加入本公司或本集團後之獎勵或作為其離職補償(二零一二年：零)。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 7 DIRECTORS' REMUNERATION (Continued) 7 董事酬金(續)

Year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Contribution to defined contribution retirement plans	Discretionary bonuses	Total
		董事袍金 HKD'000 千港元	薪金、津貼 及實物福利 HKD'000 千港元	界定供款退休計劃供款 HKD'000 千港元	酌情花紅 HKD'000 千港元	總計 HKD'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Tsui Cham To	徐湛滔先生	—	399	12	6	417
Mr. Xu Shubiao	徐樹標先生	—	145	16	11	172
Mr. Xu Juwen	徐炬文先生	—	—	—	—	—
Mr. Xu Zitao	徐子滔先生	—	76	8	6	90
Mr. Lu Yili	盧已立先生	—	—	—	—	—
Sub-total	小計	—	620	36	23	679
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Xu Zhencheng	許振成先生	—	—	—	—	—
Mr. Liu Yung Chau	廖榕就先生	—	—	—	—	—
Mr. Lam Ka Wai, Graham	林家威先生	—	—	—	—	—
Sub-total	小計	—	—	—	—	—
Total	總計	—	620	36	23	679

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, one (2012: two) is the director whose emolument is disclosed in note 7. The aggregate of the emoluments in respect of the other four (2012: three) individuals are as follows:

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	1,737	1,558
Contribution to defined contribution plan	界定供款退休計劃供款	51	34
<b>Total</b>	<b>總計</b>	<b>1,788</b>	1,592

The emoluments of these remaining individuals with the highest emoluments are within the following bands:

<b>HKD</b>	港元	<b>2013</b> 二零一三年 <b>Number of</b> <b>individuals</b> 人數	2012 二零一二年 Number of individuals 人數
Nil-1,000,000	零至1,000,000	4	3

五名最高薪酬人士中的其中一名(二零一二年:兩名)亦為本公司董事,其薪酬披露於附註7。其他四名(二零一二年:三名)人士的酬金總額如下:

餘下最高薪酬人士的酬金位列以下範圍內:

### 9 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a loss of HKD1,648,000 (2012: loss of HKD402,000) which has been dealt with in the financial statements of the Company.

Details of dividends paid and payable to equity shareholders of the Company are set out in note 25(d).

### 9 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括已於本公司財務報表處理的虧損1,648,000港元(二零一二年:虧損402,000港元)。

已付及應付本公司權益股東股息詳情載於附註25(d)。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HKD224,422,000 (2012: HKD177,229,000) and the weighted average number of 1,115,886,000 ordinary shares (2012: 1,020,000,000 shares after adjusting for the capitalisation issue in 2013) in issue during the year, calculated as follows:

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行 普通股	1,000	1,000
Effect of issuance of shares by share offer (note 25(a)(iii))	通過股份發售發行股份 的影響(附註25(a)(iii))	95,886	—
Effect of capitalisation issue (note 25(a)(iv))	資本化發行的影響 (附註25(a)(iv))	1,019,000	1,019,000
Weighted average number of ordinary shares at 31 December	於十二月三十一日的 普通股加權平均數	1,115,886	1,020,000

#### (b) Diluted earnings per share

During the years ended 31 December 2013 and 2012, there were no dilutive potential ordinary shares issued.

### 10 每股盈利

#### (a) 每股基本盈利

每股基本溢利的計算方法乃根據年內本公司股東應佔溢利224,422,000港元(二零一二年: 177,229,000港元)以及已發行普通股加權平均數1,115,886,000股(二零一二年: 1,020,000,000股(經調整二零一三年資本化發行))所得，計算所得如下：

#### (b) 每股攤薄盈利

於截至二零一三年及二零一二年十二月三十一日止年度，概無發行攤薄潛在普通股。

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**11 PROPERTY, PLANT AND EQUIPMENT**

**11 物業、廠房及設備**

		<b>Buildings and other infrastructure</b> 樓宇及其他 基建設施 HKD'000 千港元	<b>Machinery</b> 機器 HKD'000 千港元	<b>Office equipment and others</b> 辦公設備 及其他 HKD'000 千港元	<b>Construction in progress</b> 在建工程 HKD'000 千港元	<b>Total</b> 總計 HKD'000 千港元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2012	於二零一二年 一月一日	140,879	133,571	3,430	10,405	288,285
Additions	添置	19,382	958	737	40,158	61,235
Transfer from construction in progress	自在建工程 轉出	47	8,561	—	(8,608)	—
Disposal	出售	—	(4,943)	—	—	(4,943)
Exchange adjustments	匯兌調整	45	(6)	2	105	146
At 31 December 2012	於二零一二年 十二月三十一日	160,353	138,141	4,169	42,060	344,723
Additions through acquisition of a subsidiary (note 15(b))	通過收購附屬公司 進行添置 (附註15(b))	15,504	20,141	5,134	710	41,489
Additions	添置	—	852	1,091	218,978	220,921
Transfer from construction in progress	自在建工程轉出	91,178	17,420	113	(108,711)	—
Exchange adjustments	匯兌調整	6,364	4,593	147	2,944	14,048
At 31 December 2013	於二零一三年 十二月三十一日	273,399	181,147	10,654	155,981	621,181
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 January 2012	於二零一二年 一月一日	(26,053)	(37,772)	(1,418)	—	(65,243)
Charge for the year	年內扣除	(7,128)	(8,713)	(533)	—	(16,374)
Written-off on disposals	出售時撇銷	—	2,340	—	—	2,340
Exchange adjustments	匯兌調整	(20)	(16)	(2)	—	(38)
At 31 December 2012	於二零一二年 十二月三十一日	(33,201)	(44,161)	(1,953)	—	(79,315)
Additions through acquisition of a subsidiary (note 15(b))	通過收購附屬公司 進行添置 (附註15(b))	(1,427)	(2,677)	(2,084)	—	(6,188)
Charge for the year	年內扣除	(9,705)	(10,897)	(709)	—	(21,311)
Exchange adjustments	匯兌調整	(1,183)	(1,543)	(70)	—	(2,796)
At 31 December 2013	於二零一三年 十二月三十一日	(45,516)	(59,278)	(4,816)	—	(109,610)
<b>Carrying amount:</b>	<b>賬面值：</b>					
At 31 December 2013	於二零一三年 十二月三十一日	227,883	121,869	5,838	155,981	511,571
At 31 December 2012	於二零一二年 十二月三十一日	127,152	93,980	2,216	42,060	265,408



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
 (以港元列示，惟另有註明者除外)

**11 PROPERTY, PLANT AND EQUIPMENT**  
**(Continued)**

The carrying amount of property, plant and equipment pledged to secure the Group's bank loans (note 22) as at the end of the reporting period is set out below:

**11 物業、廠房及設備(續)**

於本報告期末，為獲得本集團銀行貸款(附註22)已抵押物業、廠房及設備的賬面值載列如下：

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Carrying amount of pledged property, plant and equipment	已抵押物業、廠房及設備的賬面值	<b>357</b>	1,070

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**12 LEASE PREPAYMENTS**

**12 租賃預付款項**

		<b>Land use rights</b>
		土地使用權
		HKD'000
		千港元
<hr/>		
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2012	於二零一二年一月一日	31,235
Exchange adjustments	匯兌調整	(5)
<hr/>		
At 31 December 2012	於二零一二年十二月三十一日	31,230
Additions through acquisition of a subsidiary (note 15(b))	通過收購附屬公司進行添置 (附註15(b))	16,860
Exchange adjustments	匯兌調整	978
<hr/>		
At 31 December 2013	於二零一三年十二月三十一日	49,068
<hr style="border-top: 1px dashed black;"/>		
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2012	於二零一二年一月一日	(858)
Charge for the year	年內扣除	(262)
Exchange adjustments	匯兌調整	(1)
<hr/>		
At 31 December 2012	於二零一二年十二月三十一日	(1,121)
Additions through acquisition of a subsidiary (note 15(b))	通過收購附屬公司進行添置 (附註15(b))	(453)
Charge for the year	年內扣除	(300)
Exchange adjustments	匯兌調整	(39)
<hr/>		
At 31 December 2013	於二零一三年十二月三十一日	(1,913)
<hr style="border-top: 1px dashed black;"/>		
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2013	於二零一三年十二月三十一日	47,155
<hr/>		
At 31 December 2012	於二零一二年十二月三十一日	30,109
<hr/>		



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 12 LEASE PREPAYMENTS (Continued)

Lease prepayments represent prepayments of land use rights to the PRC authorities by the Group. The Group's leasehold lands are located in the PRC, on which its infrastructures were built. The Group is granted the land use rights for a period of 35 years to 50 years. At 31 December 2013 the remaining period of the land use rights was 29 years to and 48 years (2012: 30 years to 49 years).

As at the end of the reporting period, the carrying amount of lease prepayments pledged to secure the Group's bank loans (note 22) is set out below:

### 12 租賃預付款項(續)

租賃預付款項指本集團向中國當局預付土地使用權款項。本集團租賃的土地位於中國，其上建有基礎設施。本集團獲授為期35年至50年的土地使用權。於二零一三年十二月三十一日，土地使用權的剩餘期限為29年至48年(二零一二年：30年至49年)。

於報告期末，為獲得本集團銀行貸款(附註22)已抵押的租賃預付款項賬面值載列如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Carrying amount of pledged lease prepayments	已抵押租賃預付款項賬面值	14,140	8,073

Amortisation of lease prepayments for land use rights is included in the general and administrative expenses.

土地使用權的租賃預付款項攤銷乃計入一般及行政開支。



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**13 INTANGIBLE ASSETS**

**13 無形資產**

		<b>Wastewater treatment plants operation rights</b>	<b>Sludge and solid waste treatment operation rights</b>	<b>Total</b>
		污水處理廠 經營權 HKD'000 千港元	污泥及廢物 處理設施 經營權 HKD'000 千港元	總計 HKD'000 千港元
<b>Cost:</b>				
At 1 January 2012	於二零一二年一月一日	9,991	—	9,991
Exchange adjustments	匯兌調整	(1)	—	(1)
At 31 December 2012	於二零一二年 十二月三十一日	9,990	—	9,990
Additions through acquisition of a subsidiary (note 15(b))	通過收購附屬公司 添置(附註15(b))	—	41,538	41,538
Exchange adjustments	匯兌調整	182	104	286
At 31 December 2013	於二零一三年 十二月三十一日	10,172	41,642	51,814
<b>Amortisation:</b>				
At 1 January 2012	於二零一二年一月一日	(761)	—	(761)
Amortisation	攤銷	(396)	—	(396)
Exchange adjustments	匯兌調整	(1)	—	(1)
At 31 December 2012	於二零一二年 十二月三十一日	(1,158)	—	(1,158)
Amortisation	攤銷	(403)	(169)	(572)
Exchange adjustments	匯兌調整	(42)	(3)	(45)
At 31 December 2013	於二零一三年 十二月三十一日	(1,603)	(172)	(1,775)
<b>Carrying amount:</b>				
At 31 December 2013	於二零一三年 十二月三十一日	8,569	41,470	50,039
At 31 December 2012	於二零一二年 十二月三十一日	8,832	—	8,832



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 13 INTANGIBLE ASSETS (Continued)

The wastewater treatment plants operation rights and the sludge and solid waste treatment operation rights were considered as definite life intangible assets. The BOT arrangement stated that the operation period for the wastewater treatment plants operation rights of Huaihua Tianyuan is 25 years. The relevant operating licences of the sludge and solid waste treatment operation rights will be expired in 2015 and 2017, respectively. It is expected by the directors that the relevant operating licenses of the sludge and solid waste treatment operation rights could be renewed upon expiry and to generate net cash inflow to the Group for a period of 20 years.

The recoverable amount of the wastewater treatment plants operation rights and the sludge and solid waste treatment operation rights operating rights were estimated based on its cash flow forecast and using an after-tax discount rate of 17.13% and 13.50% respectively. The recoverable amount is estimated to be higher than the carrying amount, and no impairment is required.

Amortisation of intangible assets is included in the general and administrative expenses.

### 13 無形資產(續)

污水處理廠營運權及污泥以及固體廢物處理營運權被視為資產中具有明確年期的無形資產。BOT安排規定懷化天源就污水處理設施營運權的營運期為25年。污泥以及固體廢物處理營運權的相關營運執照將分別於二零一五年及二零一七年期滿。董事預期，污泥以及固體廢物處理營運權的相關營運執照可於期滿後重續，且可為本集團產生為期20年的長期現金流入淨額。

污水處理廠經營權及污泥及固體廢物處理經營權行使權利之可收回金額乃分別根據現金流入預測及採用稅收貼現率17.13%及13.50%而估計。可收回金額將高於賬面值，且毋須進行減值。

無形資產攤銷計入一般及行政開支。

### 14 GOODWILL

### 14 商譽

		The Group 本集團 HKD'000 千港元
<b>Cost and carrying amount</b>	<b>成本及賬面值</b>	
At 1 January 2013	於二零一三年一月一日	—
Addition through acquisition of a subsidiary (note 15(b))	通過收購附屬公司 添置(附註15(b))	12,194
At 31 December 2013	於二零一三年十二月三十一日	12,194

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 14 GOODWILL (Continued)

Goodwill acquired through acquisition of a subsidiary is allocated to the Group's cash-generating unit ("CGU") identified as follows:

Sludge and solid waste treatment services	
— Heyuan Solid	12,194

The Company determined the value-in-use by preparing cash flow projection of the CGU derived from the most recent financial forecast approved by the management covering a four-year period and extrapolated to cover a period of another sixteen years with an estimated increase in selling prices and costs of 3% per annum and no growth in sales volume. The rate used to discount the forecast cash flows was 15.0%.

### 14 商譽(續)

通過收購附屬公司獲得之商譽於本集團之已識別現金產生單位(「現金產生單位」)進行分配如下：

污泥及固體廢物處理服務	
— 河源固體	12,194

本公司透過編製現金產生單位的現金流量預測釐定使用價值，現金產生單位源自管理層批准的最近期財務預測，有關預測涵蓋四年期限且涵蓋另外十六年的推測期，經估計，在銷量不增長的情況下，售價及成本每年將按3%之比率增長。用於折現預測現金流量的比率為15.0%。

### 15 INVESTMENTS IN SUBSIDIARIES

### 15 於附屬公司的投資

		<b>The Company</b>	
		本公司	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HKD'000</b>	HKD'000
		千港元	千港元
Unlisted shares, at cost	未上市股份，按成本	<b>197,627</b>	197,627



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 15 INVESTMENTS IN SUBSIDIARIES (Continued)

### 15 於附屬公司的投資(續)

#### (a) List of subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

#### (a) 附屬公司名單

下表僅包括主要影響本集團業績、資產或負債的附屬公司詳情。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及實繳資本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Guangzhou Xinzhou Environmental Protection Industrial Park Company Limited (i) ("Guangzhou Xinzhou")	Guangzhou, the PRC	RMB10,000,000	100%	—	100%	Provision of facility management service relating to wastewater processing
廣州新洲環保工業園有限公司(i) 〔廣州新洲〕	中國·廣州	人民幣 10,000,000元	100%	—	100%	提供有關污水處理設施管理服務
Guangzhou Kaizhou (i)(ii)	Guangzhou, the PRC	HKD20,000,000	100%	—	100%	Supply of industrial water
廣州凱洲(i)(ii)	中國·廣州	20,000,000港元	100%	—	100%	提供工業用水
Guangzhou Xintao (i)(ii)	Guangzhou, the PRC	HKD127,000,000	100%	—	100%	Provision of wastewater processing & heating service
廣州新滔(i)(ii)	中國·廣州	127,000,000港元	100%	—	100%	提供污水處理及供熱服務
Longmen Xilin (i)	Huizhou, the PRC	RMB5,000,000	100%	—	100%	Design, construction, operation and maintenance of wastewater treatment plant
龍門西林(i)	中國·惠州	人民幣 5,000,000元	100%	—	100%	設計、建造、營運及維護污水處理廠

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**15 INVESTMENTS IN SUBSIDIARIES (Continued)**      **15 於附屬公司的投資(續)**

**(a) List of subsidiaries (Continued)**

**(a) 附屬公司名單(續)**

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及實繳資本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Huaihua Tianyuan (i)	Huaihua, the PRC	RMB10,000,000	100%	—	100%	Design, construction, operation and maintenance of wastewater treatment plant
懷化天源(i)	中國·懷化	人民幣 10,000,000元	100%	—	100%	設計、建造、營運及維護污水處理設施
Guangzhou Haitao (i)	Guangzhou, the PRC	RMB80,000,000	99%	—	99%	Design, construction, operation and maintenance of wastewater treatment plant
廣州海滔(i)	中國·廣州	人民幣 80,000,000元	99%	—	99%	設計、建造、營運及維護污水處理廠
Heyuan Solid (i)	Heyuan, the PRC	RMB5,000,000	100%	—	100%	Provision of sludge and solid waste treatment service
河源固體(i)	中國·河源	人民幣 5,000,000元	100%	—	100%	提供污泥及固體廢物處理服務

Notes:

附註：

(i) These are private limited liability companies in the PRC. The official names of these entities are in Chinese. The English translation of the names is for reference only.

(i) 該等公司為位於中國的有限責任公司。該等公司的官方名稱為中文，英文名稱僅供識別。

(ii) These are wholly foreign owned enterprises in the PRC.

(ii) 該公司為中國的外商獨資企業。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 15 INVESTMENTS IN SUBSIDIARIES (Continued)

### 15 於附屬公司的投資(續)

#### (b) Acquisition of a subsidiary

On November 30, 2013, the Group obtained control of Heyuan Solid by acquiring 100% of its equity interests for a consideration of RMB46,315,000, equivalent to HKD58,908,000. The management considered this transaction as an acquisition of a business. Heyuan Solid is a company which mainly engages in providing sludge and solid waste treatment services. The following summaries the nature of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

#### (b) 收購附屬公司

於二零一三年十一月三十日，本集團透過以代價人民幣46,315,000元(等於58,908,000港元)收購河源固體100%股權取得控制權。管理層認為此項交易屬業務收購。河源固體為一間提供污泥及固體廢物處理服務的公司。下文概述於收購日期所轉讓代價的性質、已收購資產及所承擔負債的確認金額：

		Note	Carrying amount	Fair value adjustments	Recognised values on acquisition
		附註	賬面值 HKD'000 千港元	公平值調整 HKD'000 千港元	收購後確認值 HKD'000 千港元
Property, plant and equipment	物業、廠房及設備	11	35,301	—	35,301
Lease prepayments	租賃預付款項	12	2,091	14,316	16,407
Intangible assets	無形資產	13	27	41,511	41,538
Trade and other receivables	貿易及其他應收款項		7,031	(3,404)	3,627
Cash and cash equivalents	現金及現金等價物		9,941	—	9,941
Inventories	存貨		473	—	473
Trade and other payables	貿易及其他應付款項		(39,970)	—	(39,970)
Bank loans	銀行貸款		(8,903)	—	(8,903)
Deferred tax liabilities	遞延稅項負債	23(a)	—	(11,700)	(11,700)
Net identifiable assets	可識別資產淨額		5,991	40,723	46,714
Total consideration	總代價				58,908
Goodwill	商譽	14			12,194
Analysis of the net cash outflow in respect of the acquisition of a subsidiary	就收購附屬公司的現金流出淨額分析				
Total consideration	總代價				58,908
Less: consideration payables as at 31 December 2013	減：於二零一三年十二月三十一日之應付代價				(23,668)
Consideration paid	已付代價				35,240
Less: cash acquired	減：所收購現金				(9,941)
Net cash outflow for acquisition of a subsidiary	收購附屬公司之現金流出淨額				25,299

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 16 INTERESTS IN AN ASSOCIATE

On 15 September 2011, the Group entered into an agreement (“Agreement”) with two independent third parties (the “Parties”) for investment in a waste water processing project (the “Project”) in Guangzhou, the PRC. Based on the Agreement, the Group and the Parties agreed to form a project company (the “Project Company”) to be owned by them as to 46% and 54%, respectively and the Group was obligated to bid for the Project on behalf of the Project Company. A deposit of HKD122,166,000 was paid by the Group as at 31 December 2011 for the investment, in which HKD56,762,000 and HKD65,404,000 represented the Group’s shares and the Parties’ shares respectively. The Group paid HKD65,404,000 investment deposit on behalf of the Parties. HKD47,757,000 and nil were settled during the years ended 31 December 2012 and 2013 respectively.

As part of the Agreement, Guangzhou Yinglong Wastewater Treatment Company Limited (“Guangzhou Yinglong”) with paid up capital of HKD1,230,000 (equivalent to RMB1,000,000) was established on 27 February 2012. The Project, with aggregate value of HKD293,031,000 (equivalent to RMB238,411,000), was transferred to Guangzhou Yinglong after the establishment of Guangzhou Yinglong in accordance with the Agreement.

For acquisition of 46% equity interests of Guangzhou Yinglong, an amount of HKD78,598,000 was further paid by the Group as part of the consideration during the year ended 31 December 2012. Together with the investment deposit of HKD56,762,000 paid by the Group during the year ended 31 December 2011, the total consideration paid by the Group for acquisition of Guangzhou Yinglong was HKD135,360,000 (equivalent to RMB110,129,000).

### 16 於一家聯營公司的權益

於二零一一年九月十五日，本集團與兩名獨立第三方（「各方」）就投資中國廣州的一個污水處理項目（「該項目」）訂立一項協議（「該協議」）。根據該協議，本集團與各方同意成立一間由本集團及各方分別擁有46%及54%的項目公司（「項目公司」），且本集團有責任代表項目公司就該項目投標。本集團已於二零一一年十二月三十一日支付金額為122,166,000港元的按金用於投資，其中56,762,000港元及65,404,000港元分別代表本集團及各方的份額。本集團已代表各方支付65,404,000港元的投資按金，其中47,757,000港元及零港元已分別於截至二零一二年及二零一三年十二月三十一日止年度結算。

作為該協議的一部分，廣州盈隆污水處理有限公司（「廣州盈隆」）於二零一二年二月二十七日成立，實繳資本為1,230,000港元（相等於人民幣1,000,000元）。該項目總價值為293,031,000港元（相等於人民幣238,411,000元）。於廣州盈隆根據該協議成立後，該項目已轉讓予廣州盈隆。

為收購廣州盈隆46%的股權，於截至二零一二年十二月三十一日止年度，本集團進一步支付78,598,000港元作為代價的一部分。連同本集團於截至二零一一年十二月三十一日止年度已支付的投資按金56,762,000港元，本集團就收購廣州盈隆已支付的總代價為135,360,000港元（相等於人民幣110,129,000元）。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 16 INTERESTS IN AN ASSOCIATE (Continued)

During the year ended 31 December 2013, Guangzhou Yinglong obtained a bank loan of HKD254,380,000 (equivalent to RMB200,000,000) from a bank in the PRC. The bank loan is repayable on a monthly basis and maturing on 27 March 2023. The loan carries a floating interest rate of 6.55% (referenced to the lending rate published by the People's Bank of China) during the year ended 31 December 2013. The bank loan was jointly guaranteed by Guangzhou Kaizhou, Guangzhou Xintao, Guangzhou Haitao and the other shareholders of Guangzhou Yinglong (together "the Guarantors") (note 29) and was secured by the charge rights of wastewater processing in Guangzhou Yinglong (note 30(c)).

### 16 於一家聯營公司的權益(續)

截至二零一三年十二月三十一日止年度，廣州盈隆向中國的一家銀行取得銀行貸款254,380,000港元(等於人民幣200,000,000元)。銀行貸款須每月償還並於二零二三年三月二十七日到期。貸款於截至二零一三年十二月三十一日止年度的浮動利率為6.55%(參照中國人民銀行公佈的貸款利率)。銀行貸款由廣州凱洲、廣州新滔、廣州海滔及廣州盈隆的其他股東(統稱「保證人」)聯合擔保(附註29)並以廣州盈隆的污水處理收費權作抵押(附註30(c))。

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Share of net assets	應佔資產淨值	186,942	159,067

The particulars of the associate are set out below:

聯營公司的詳情載列如下：

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及實繳資本詳情	Proportion of ownership interest 擁有權權益比例			Principal Activity 主要業務
				Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Guangzhou Yinglong (i)	Limited liability company	Guangzhou, the PRC	RMB 80,000,000	46%	—	46%	Provision of wastewater processing service
廣州盈隆污水處理有限公司(i)	有限公司	中國廣州	人民幣80,000,000元	46%	—	46%	提供污水處理服務

(i) The official name of the entity is in Chinese. The English translation of the name is for reference only.

(i) 實體官方名稱為中文，英文譯名僅供參考。

The associate is accounted for using the equity method in the consolidated financial statements.

聯營公司於綜合財務報表以權益法入賬。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 16 INTERESTS IN AN ASSOCIATE (Continued)

### 16 於一家聯營公司的權益(續)

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:

聯營公司財務資料概要隨會計政策的任何變動而調整，並與賬面值於綜合財務報表對賬，披露如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
<b>Gross amounts of the associate's</b>	<b>聯營公司款項總額</b>		
Current assets	流動資產	81,172	58,306
Current liabilities	流動負債	(97,313)	(17,368)
Non-current assets	非流動資產	651,479	304,860
Non-current liabilities	非流動負債	(228,942)	—
Equity	權益	406,396	345,798
Turnover	營業額	147,280	127,701
Total comprehensive income	全面收入總額	49,052	50,361
<b>Reconciliation to the Group's interests in the associate</b>	<b>與本集團於聯營公司之權益對賬</b>		
Gross amounts of the net assets of the associate	聯營公司資產淨值總額	406,396	345,798
Group's effective interest	本集團實際利率	46%	46%
Group's shares of net assets of the associate	本集團應佔聯營公司之淨資產	186,942	159,067



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 17 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

### 17 應收客戶合約工程款項總額

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Gross amounts due from customers for contract work	應收客戶款項總額 合約工程		
— Non-current	— 非即期	246,350	244,085
— Current	— 即期	22,076	21,445
		<b>268,426</b>	265,530

Certain 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 operate and manage wastewater treatment plants in the PRC for a period of 25 to 30 years. The Group has the obligation to maintain the wastewater treatment plants in good condition. The grantors guarantee that the Group will receive minimum annual payments in connection with the arrangements. Upon expiry of the concession periods, the wastewater 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 or operate the wastewater 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 of the grantors to make payment under the agreements and in the event of a material breach of the terms of the agreements.

本集團的若干附屬公司已與授予人訂立服務特許權安排。根據服務特許權安排，本集團須於中國設計、建築、經營及管理污水處理設施、為期25至30年。本集團有義務維持污水處理設施處於良好狀態。授予人保證本集團將就該等安排收取最低年度費用。於特許權期屆滿後，污水處理廠及有關設施將轉讓予地方政府機構。

服務特許權安排不可續期。授予人可行使標準權利終止協議的情況包括：本集團未能建造或經營污水處理廠，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的情況包括：授予人未能根據協議支付款項，以及協議條款遭重大違反。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 17 GROSS AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK (Continued)

Revenue relates to the construction services provided in constructing the wastewater treatment plants is recognised as “Gross amounts due from customers for contract work” in the financial statements.

“Gross amounts due from customers for contract work” represent revenue from construction under BOT arrangements and bear interest at rate of 6.25% per annum for the year ended 31 December 2013 (2012: 6.25%). The amounts are not yet due for payment and will be settled by revenue to be generated during the operating periods of the BOT arrangements.

### 17 應收客戶合約工程款項總額 (續)

因建造污水處理設施而提供建造服務所得的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」。

截至二零一三年十二月三十一日止年度，「應收客戶合約工程款項總額」指來自BOT安排項下建設項目的收益，並按年利率6.25%（二零一二年：6.25%）計息。有關款項屬未到期付款，並將於BOT安排經營期以將會產生的收益支付。

### 18 INVENTORIES

### 18 存貨

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Raw materials	原材料	1,320	627

Inventories mainly comprise materials consumed during the supply of industrial water, provision of wastewater processing services, provision of sludge and solid waste treatment services and wastewater project operation services.

存貨主要包括於供應工業用水、提供廢水處理服務及提供污泥及固體廢物處理服務以及提供廢水項目營運服務時所耗用的材料。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 19 TRADE AND OTHER RECEIVABLES

### 19 貿易及其他應收款項

#### The Group

#### 本集團

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HKD'000</b>	HKD'000
		千港元	千港元
<b>Current</b>	<b>即期</b>		
Trade receivables	貿易應收款項	140,081	76,179
Prepayments and other receivables	預付款及其他應收款項	75,786	34,286
Amounts due from related parties (note 30(d)(i))	應收關聯方款項 (附註30(d)(i))	64,827	153,469
		<b>280,694</b>	263,934
<b>Non-current</b>	<b>非即期</b>		
Prepayments for purchase of lease prepayments and equipment	購買租賃預付款 及設備預付款項	83,783	133,542
Total	總計	<b>364,477</b>	397,476

#### The Company

#### 本公司

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HKD'000</b>	HKD'000
		千港元	千港元
<b>Current</b>	<b>即期</b>		
Other receivables	其他應收款項	579	286
Amounts due from related parties	應收關聯方款項	440,661	10
Total	總計	<b>441,240</b>	296

All of the prepayments and other receivables (including amounts due from related parties), apart from those classified as non-current portion, are expected to be recovered or recognised as expense within one year.

所有預付款項及其他應收款項(包括應收關聯方款項)預期將於一年內收回或確認為開支，惟不包括分類為非即期的部分。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 19 TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date (or the date of revenue recognition, if earlier), is as follows:

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Within 1 month	一個月內	48,348	49,432
1 to 3 months	一至三個月	48,489	14,105
Over 3 months but within 1 year	多於三個月但一年內	43,244	12,642
		<b>140,081</b>	76,179

Trade debtors are usually due within 30 days from the date of billing. Further details on the Group's credit policy are set out in note 27(a).

Past due trade receivables are amounts due from the People's Government of Zengcheng City and Huaihua City and a state-owned enterprise, regarding the wastewater construction and operation service provided by Guangzhou Haitao and Huaihua Tianyuan. Based on experience, management believes that no impairment allowance is necessary in respect of these balances as these balances are usually settled within one year from due date.

No impairment losses in respect of trade receivables were recorded at each of the end of the reporting period as the Group is satisfied with the recoverability of the amounts.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances.

### 19 貿易及其他應收款項(續)

截至報告期末，貿易應收款項按發票日期(或收益確認之日，以較早者為準)的賬齡分析如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Within 1 month	一個月內	48,348	49,432
1 to 3 months	一至三個月	48,489	14,105
Over 3 months but within 1 year	多於三個月但一年內	43,244	12,642
		<b>140,081</b>	76,179

貿易應收款項通常自開票日期起計三十日內到期。有關本集團信貸政策的進一步詳情載列於附註27(a)。

逾期貿易應收款項指就廣州海滔及懷化天源提供的污水建設及經營服務應收增城市及懷化市人民政府以及一家國有企業的款項。根據過往經驗，由於該等結餘通常自到期日起一年內結算，管理層認為毋須就該等結餘作出撥備。

由於本集團認為有關款項可予收回，故於各報告期末並無錄得有關貿易應收款項的減值虧損。

並無逾期或減值的應收款項乃與近期並無違約記錄的眾多客戶有關。本集團並無就該等結餘持有任何抵押品。



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
 (以港元列示，惟另有註明者除外)

**20 CASH AND CASH EQUIVALENTS**

**(a) Cash and cash equivalents comprise:**

The Group

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Cash on hand	手頭現金	1,168	664
Cash at bank	銀行現金	393,555	9,799
		<b>394,723</b>	10,463

At 31 December 2013, cash and cash equivalents placed with banks in the mainland China amounted to HKD269,124,000 (2012: HKD8,587,000). Remittance of funds out of mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

The Company

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Cash at bank	銀行現金	47,372	44

**20 現金及現金等價物**

**(a) 現金及現金等價物包括：**

本集團

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Cash on hand	手頭現金	1,168	664
Cash at bank	銀行現金	393,555	9,799
		<b>394,723</b>	10,463

於二零一三年十二月三十一日，存放於中國內地銀行的現金及現金等價物金額為269,124,000港元（二零一二年：8,587,000港元）。將資金匯出中國境外須遵守中國政府頒佈的相關的外匯管制的規章制度。

本公司

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Cash at bank	銀行現金	47,372	44

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註 (續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**20 CASH AND CASH EQUIVALENTS (Continued)      20 現金及現金等價物 (續)**

**(b) Reconciliation of profit before taxation to cash generated from operations:**

**(b) 除稅前溢利與經營活動所得現金的對賬：**

		2013	2012
		二零一三年	二零一二年
		HKD'000	HKD'000
		千港元	千港元
	Note 附註		
Profit before taxation	除稅前溢利	273,907	213,490
Adjustments for:	經調整以下各項：		
Depreciation	折舊	21,311	16,374
Amortisation of lease prepayments	租賃預付款項攤銷	300	262
Amortisation of intangible assets	無形資產攤銷	572	396
Interest costs	利息成本	32,193	36,984
Foreign exchange gain	外匯收益	(15,396)	(2,926)
Finance income	融資收入	(161)	(148)
Share of profit of an associate	分佔一家聯營公司的溢利	(22,564)	(23,166)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	4	2,603
Changes in working capital:	營運資本變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	(220)	131
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(101,371)	41,699
(Increase)/decrease in gross amount due from customers for contract work	應收客戶合約工程款項總額(增加)/減少	(2,896)	3,423
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(25,308)	18,074
Cash generated from operations	經營業務所得現金	160,372	307,196



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 21 TRADE AND OTHER PAYABLES

### 21 貿易及其他應付款項

#### The Group

#### 本集團

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Trade payables (note (ii))	貿易應付款項(附註(ii))	25,536	37,452
Other payables and accruals	其他應付款項及應計費用	112,149	48,844
Amounts due to related parties (note 30(d)(ii))	應付關聯方款項 (附註30(d)(ii))	—	14,920
		<b>137,685</b>	101,216

#### The Company

#### 本公司

		<b>2013</b> 二零一三年 <b>HKD'000</b> 千港元	2012 二零一二年 HKD'000 千港元
Other payables	其他應付款項	105	1
Amounts due to related parties	應付關聯方款項	—	7,817
Total	總計	<b>105</b>	7,818

(i) All of the trade payables, other payables and accruals are expected to be settled within 12 months or are repayable on demand.

(ii) The credit period granted by the suppliers ranges from 30 days to 90 days.

(i) 所有貿易應付款項、其他貿易應付款項及應計費用預期將於十二個月內結算或按要求償還。

(ii) 供應商授出的信貸期介乎30日至90日不等。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 21 TRADE AND OTHER PAYABLES (Continued)      21 貿易及其他應付款項(續)

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

截至報告期末，貿易應付款項按發票日期的賬齡分析如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Within 1 month	一個月內	12,187	16,768
1 to 3 months	一至三個月	11,361	18,379
Over 3 months but within 1 year	多於三個月但一年內	1,757	2,305
Over 1 year	一年以上	231	—
		<b>25,536</b>	<b>37,452</b>

### 22 BANK LOANS

### 22 銀行貸款

As at 31 December 2013, the bank loans were repayable as follows:

於二零一三年十二月三十一日，應償還銀行貸款如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Within 1 year or on demand	一年內或按要求	51,665	82,039
After 1 year but within 2 years	一年後但兩年內	62,730	47,507
After 2 years but within 5 years	兩年後但五年內	187,808	172,119
After 5 years	五年後	249,995	297,734
Sub-total	小計	<b>500,533</b>	517,360
Total	總計	<b>552,193</b>	599,399



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 22 BANK LOANS (Continued)

- (i) All bank loans as at 31 December 2013 and 2012 were floating-rate loans denominated in RMB borrowed from a bank in the PRC.

The bank loans carried floating interest rates of 6.55% to 7.38% for the year ended 31 December 2013 (2012: 6.55% to 7.22%).

- (ii) Bank loans amounted to HKD411,790,000 as at 31 December 2013 (2012: HKD453,632,000) were secured by the charge rights of water supply in Guangzhou Kaizhou, the charge rights of wastewater processing in Guangzhou Xintao and Guangzhou Haitao and the Group's certain buildings and lease prepayments. Details of the secured assets are disclosed in notes 11 and 12.

### 22 銀行貸款(續)

- (i) 於二零一三年及二零一二年十二月三十一日，所有銀行貸款均為自中國的一間銀行借取並以人民幣計值的浮息貸款。

截至二零一三年十二月三十一日止年度，銀行貸款按介乎6.55%至7.38%（二零一二年：6.55%至7.22%）的浮動利率計息。

- (ii) 於二零一三年十二月三十一日，金額為411,790,000港元（二零一二年：453,632,000港元）的銀行貸款以廣州凱洲的供水收費權、廣州新滘及廣州海滘的污水處理收費權以及本集團的若干樓宇及租賃預付款作抵押。已抵押資產的詳情披露於附註11及12。

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**23 綜合財務狀況表的所得稅**

**(a) Current taxation in the consolidated statement of financial position represents:**

**(a) 綜合財務狀況表中的即期稅項為：**

		HKD'000 千港元
<hr/>		
At 1 January 2012	於二零一二年一月一日	10,005
Provision for PRC income tax (note 6(a))	中國所得稅撥備(附註6(a))	25,043
Provision for PRC dividend withholding tax (note 6(a))	中國股息預扣稅撥備(附註6(a))	6,253
PRC income tax paid	已付中國所得稅	(22,333)
PRC dividend withholding tax paid	已付中國股息預扣稅	(6,253)
Exchange adjustment	匯兌調整	(3)
<hr/>		
At 31 December 2012	於二零一二年十二月三十一日	12,712
<hr/>		
Provision for PRC income tax (note 6(a))	中國所得稅撥備(附註6(a))	38,933
Provision for PRC dividend withholding tax (note 6(a))	中國股息預扣稅撥備(附註6(a))	4,338
PRC income tax paid	已付中國所得稅	(33,789)
PRC dividend withholding tax paid	已付中國股息預扣稅	(4,338)
Exchange adjustment	匯兌調整	477
<hr/>		
At 31 December 2013	於二零一三年十二月三十一日	18,333
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 23 綜合財務狀況表的所得稅(續)

(b) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 於綜合財務狀況表內確認的遞延稅項資產/(負債)組成部分及年內變動如下：

Deferred tax arising from:		PRC dividend withholding tax	Revenue recognition	Intangible assets	Government grant	Unused tax loss	Total
所產生的遞延稅項：		中國股息預扣稅 HKD'000 千港元	收益確認 HKD'000 千港元	無形資產 HKD'000 千港元	政府補助 HKD'000 千港元	未動用稅項虧損 HKD'000 千港元	總計 HKD'000 千港元
At 1 January 2012	於二零一二年一月一日	(6,929)	(8,176)	(2,048)	3,649	671	(12,833)
Charged to profit or loss	於損益內扣除	(2,701)	(1,743)	—	—	(400)	(4,844)
Exchange adjustment	匯兌調整	(8)	(4)	—	(1)	(1)	(14)
At 31 December 2012	於二零一二年十二月三十一日	(9,638)	(9,923)	(2,048)	3,648	270	(17,691)
At 1 January 2013	於二零一三年一月一日	(9,638)	(9,923)	(2,048)	3,648	270	(17,691)
(Charged)/credited to profit or loss	於損益內(扣除)/計入	(4,611)	(1,076)	51	—	(208)	(5,844)
Additions through acquisition of a subsidiary (note 15(b))	通過收購附屬公司之添置(附註 15(b))	—	—	(11,700)	—	—	(11,700)
Exchange adjustment	匯兌調整	(370)	(603)	(63)	114	5	(917)
At 31 December 2013	於二零一三年十二月三十一日	(14,619)	(11,602)	(13,760)	3,762	67	(36,152)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the years are as follows: (Continued)

The deferred taxation is recognised on the consolidated statement of financial position as follows:

	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Deferred tax liabilities recognised on the consolidated statement of financial position	(39,981)	(21,609)
Deferred tax assets recognised on the consolidated statement of financial position	3,829	3,918
	<b>(36,152)</b>	<b>(17,691)</b>

#### (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 certain PRC subsidiaries of HKD5,488,000 as at 31 December 2013 (2012: HKD2,120,000), as it is not probable that future taxable income against which the losses can be utilised will be available. As at 31 December 2013, tax losses for these PRC subsidiaries amounting to HKD412,000, HKD1,453,000 and HKD3,623,000 will expire, if unused, by the end of 2016, 2017 and 2018, respectively.

### 23 綜合財務狀況表的所得稅(續)

#### (b) 於綜合財務狀況表內確認的遞延稅項資產／(負債)組成部分及年內變動如下：(續)

於綜合財務狀況表確認的遞延稅項如下：

#### (c) 未確認遞延稅項資產

根據附註1(u)所載會計政策，本集團並無就若干中國附屬公司於二零一三年十二月三十一日為5,488,000港元(二零一二年：2,120,000港元)的累計稅項虧損確認遞延稅項資產，因為日後獲得可用來抵扣虧損的應課稅收入的可能性並不大。於二零一三年十二月三十一日，該等中國附屬公司金額為412,000港元、1,453,000港元及3,623,000港元的稅項虧損(倘未動用)將分別於二零一六年、二零一七年及二零一八年底到期。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (d) Deferred tax liabilities not recognised

As at 31 December 2013, taxable temporary differences relating to the interests in an associate amounted to HKD46,870,000 (2012: HKD23,245,000). No deferred tax liabilities were recognised as at 31 December 2013 as future dividends from this associate to the Guangzhou Xintao, the direct shareholder of Guangzhou Yinglong, are exempted from PRC income tax and the Group has no plan to dispose of the associate in the foreseeable future.

### 23 綜合財務狀況表的所得稅(續)

#### (d) 未確認遞延稅項負債

於二零一三年十二月三十一日，與於一家聯營公司的權益有關的應課稅暫時差額為46,870,000港元(二零一二年：23,245,000港元)。於二零一三年十二月三十一日並無確認任何遞延稅項負債，因為該聯營公司支付予廣州盈隆直接股東廣州新滔的未來股息獲豁免繳納中國所得稅，且本集團於可預見將來並無計劃出售該聯營公司。

### 24 DEFERRED INCOME

Deferred income consists of a deferred government grant. The grant from local government was conditional and the conditions would be fulfilled upon the completion of construction of certain fixed assets of Guangyuan Xizhou Environmental Enterprises Company Limited, a subsidiary of the Group. The grant will be recognised as income in profit or loss on a systematic basis over the useful life of the fixed assets.

### 24 遞延收入

遞延收入包括遞延政府補貼。來自地方政府的補貼為有條件，且該等條件將於本集團之附屬公司廣元西洲環保實業有限公司若干固定資產的建設完成後達成。該補貼將於固定資產的可使用年期內按系統基準於損益確認為收入。

### 25 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

- (i) Authorised share capital of the Company

### 25 資本、儲備及股息

#### (a) 股本

- (i) 本公司法定股本

		Number of shares 股份數目	HKD 港元
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日、二零一三年一月一日及二零一三年十二月三十一日	4,000,000,000	400,000,000

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 25 資本、儲備及股息(續)

#### (a) Share capital (Continued)

#### (a) 股本(續)

##### (ii) Issued share capital of the Company

##### (ii) 本公司已發行股本

		Number of shares 股份數目	HKD 港元
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日	1,000,000	100,000
Shares issued by share offer (note 25(a)(iii))	通過股份發售發行的股份(附註25(a)(iii))	362,082,000	36,208,000
Capitalisation issue (note 25(a)(iv))	資本化發行(附註25(a)(iv))	1,019,000,000	101,900,000
		1,382,082,000	138,208,000

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 the meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並於本公司股東大會上享有每股一票投票權。本公司的剩餘資產而言，所有普通股享有同等地位。

##### (iii) Shares issued by share offer

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 25 September 2013, with a total number of 1,360,000,000 shares, among which 340,000,000 (25% of the total number of shares of the Company) were issued to the public. The gross proceeds received by the Company from the global offering were approximately HKD503,200,000.

(iii) 通過股份發售發行的股份  
本公司的股份於二零一三年九月二十五日於香港聯合交易所有限公司上市，合共有1,360,000,000股股份，其中340,000,000為向公眾發行(佔本公司股份總數的25%)。本公司透過全球發售所得款項總額約為503,200,000港元。

On 17 October 2013, a total number of 22,082,000 ordinary shares were issued by the Company at HKD1.48 per share upon the exercise of over-allotment option. The additional gross proceeds received by the Company in connection to the over-allotment issue were approximately HKD32,681,000.

於二零一三年十月十七日，本公司通過行使超額配股權發行合共22,082,000股每股1.48港元的普通股。本公司有關超額配售發行所得的額外款項總額約為32,681,000港元。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (a) Share capital (Continued)

##### (iv) Capitalisation issue

On 25 September 2013, 1,019,000,000 ordinary shares of HKD0.1 each were issued at par value to the shareholders of the Company by way of capitalisation of HKD101,900,000 from the Company's share premium account.

#### (b) 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 the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 HKD'000 千港元	Share premium 股份溢價 HKD'000 千港元	Capital reserve 資本儲備 HKD'000 千港元	Accumulated losses 累計虧損 HKD'000 千港元	Total 總計 HKD'000 千港元
At 1 January 2012	於二零一二年一月一日	100	(90)	197,627	(7,086)	190,551
Total comprehensive income for the year	年內全面收入總額	—	—	—	(402)	(402)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	100	(90)	197,627	(7,488)	190,149
Total comprehensive income for the year	年內全面收入總額	—	—	—	(1,648)	(1,648)
Shares issued by share offer (note 25(a)(iii))	通過股份發售發行的股份 (附註25(a)(iii))	36,208	461,425	—	—	497,633
Capitalisation issue (note 25(a)(iv))	資本化發行 (附註25(a)(iv))	101,900	(101,900)	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	138,208	359,435	197,627	(9,136)	686,134

### 25 資本、儲備及股息(續)

#### (a) 股本(續)

##### (iv) 資本化發行

於二零一三年九月二十五日，本公司通過將本公司股份溢價賬中101,900,000港元進賬金撥充資本的方式按面值向本公司股東發行1,019,000,000股每股0.1港元的普通股。

#### (b) 權益組成部份的變動

本集團綜合權益各組成部分年初及年末之間結餘的對賬載於綜合權益變動表。本公司各權益組成部分年初及年末之間變動的詳情載列如下：



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Movements in components of equity (Continued)

- (i) PRC statutory reserves  
Pursuant to the Articles of Association of the Group's PRC subsidiaries now comprising the Group, appropriations to the general reserve fund were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC. The percentage for this appropriation was decided by the directors of the respective subsidiaries. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.
- (ii) Foreign currency translation reserve  
The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than HKD. The reserve is dealt with in accordance with the accounting policy set out in note 1(f).
- (iii) Capital reserve  
The capital reserve of the Group represents the difference between (a) the nominal value of share capital of a subsidiary acquired; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group on 31 May 2011.

The capital reserve of the Company represents the excess of the consolidated net assets represented by the shares acquired over the nominal value of shares issued by the Company in exchange under the reorganisation.

### 25 資本、儲備及股息(續)

#### (b) 權益各組成部份的變動(續)

- (i) 中國法定儲備  
根據本集團目前旗下各中國附屬公司的章程細則規定，附屬公司按照中國的會計規則及法規確定的除稅後溢利的特定比例撥備一般儲備基金，準備比例由有關附屬公司的董事決定。該儲備基金可用以彌補附屬公司的累計虧損或增加資本，在除清算之外的其他情況下不得分配。
- (ii) 外幣換算儲備  
外匯儲備包括換算以港元之外的功能貨幣計值的業務財務報表產生的所有相關外匯差額。該儲備乃根據附註1(f)所載的會計政策處理。
- (iii) 資本儲備  
本集團的資本儲備指(a)所收購附屬公司股本的面值；與(b)本公司於二零一一年五月三十一日根據本集團的重組為交換而發行的股份的面值之間的差額。

本公司的資本儲備指所收購股份所佔綜合資產淨值超過本公司根據重組在交易所發行股份面值的部分。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Distributability of reserves

As at 31 December 2013, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was HKD547,926,000 (2012: HKD190,049,000), which comprises of share premium, accumulated losses and capital reserve of the Company.

#### (d) Dividends

Subsequent to 31 December 2013, the directors proposed a final dividend of HKD0.03 per ordinary share, amounting to a total of HKD41,462,000. The final dividend proposed after the end of the reporting period has not been recognised as a liability as at 31 December 2013.

#### (e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and to maintain an optimal capital structure to reduce the cost of capital.

### 25 資本、儲備及股息(續)

#### (c) 可供分派儲備

於二零一三年十二月三十一日，可供分派予本公司權益股東的儲備總額為547,926,000港元(二零一二年：190,049,000港元)，包括本公司的股份溢價、累計虧損以及資本儲備。

#### (d) 股息

於二零一三年十二月三十一日後，董事建議派發每股普通股0.03港元的末期股息，總額達41,462,000港元。於報告期末後建議派發的末期股息於二零一三年十二月三十一日並未確認為負債。

#### (e) 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，以便其能為股東持續提供回報，及維持最佳資本結構以減低資本成本。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 25 資本、儲備及股息(續)

#### (e) Capital management (Continued)

The Group uses different measures including adjusted net debt-to-equity ratios to monitor its capital. Net debt is calculated as total borrowings (including bank loans), as shown in the consolidated statement of financial position plus unaccrued proposed dividends, less cash and bank deposits. Total capital is calculated as total equity, as shown in the consolidated statement of financial position less unaccrued proposed dividends.

#### (e) 資本管理(續)

本集團採用經調整淨債務權益比率等不同措施監察其資本。淨債務以綜合財務狀況表所示的總借款(包括銀行貸款)加未計擬派發股息減現金及銀行存款計算得出。總資本以綜合財務狀況表所示的總權益減未計擬派發股息計算得出。

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Bank loans (note 22)	銀行貸款 (附註22)	552,198	599,399	—	—
Total borrowings	總借款	552,198	599,399	—	—
Add:	加：				
Proposed dividends (note 25(d))	擬派發股息 (附註25(d))	41,462	—	41,462	—
Less:	減：				
Cash and cash equivalents (note 22)	現金及現金等價物 (附註22)	394,723	10,463	47,372	44
Deposit with a bank with original maturity date over three months	存放於銀行原始到期日超過三個月之存款	50,876	—	—	—
Adjusted net debt	經調整淨債務	148,061	588,936	(5,910)	(44)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### 25 資本、儲備及股息(續)

#### (e) Capital management (continued)

#### (e) 資本管理(續)

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Total equity	總權益	1,128,306	391,902	686,134	190,149
Less:	減：				
Proposed dividends (note 25(d))	擬派發股息 (附註25(d))	41,462	—	41,462	—
Adjusted equity	經調整權益	1,086,844	391,902	644,672	190,149
Adjusted net debt-to-equity ratio	經調整淨債務 權益比率	0.14	1.50	0.01	0.00

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司均無受限於外部施加的資本要求。

### 26 ACQUISITION OF NON-CONTROLLING INTERESTS

### 26 收購非控股權益

On 10 January 2012, the Group acquired the remaining 25% equity interests in Huaihua Tianyuan for RMB8,500,000, equivalent to HKD10,427,000, increasing its ownership from 75% to 100%. The carrying amount of Huaihua Tianyuan's net assets on the date of the acquisition was HKD33,498,000. The Group recognised a decrease in non-controlling interests of HKD8,375,000 and a decrease in retained earnings of HKD2,052,000.

於二零一二年一月十日，本集團以人民幣8,500,000元(相等於10,427,000港元)收購懷化天源剩餘25%權益，將擁有權由75%增加至100%。於收購日期，懷化天源淨資產的賬面值為33,498,000港元。本集團分別確認非控股權益減少8,375,000港元及保留盈利減少2,052,000港元。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign currency risks arises in normal course of the Group's business. 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 days from the date of billing.

Debtors of the Group represent receivables in respect of revenue from supply of industrial water, revenue from wastewater processing service, revenue from wastewater treatment plants operation services, revenue from heating services and revenue from sludge and solid waste treatment services which are settled on a monthly basis. In addition, the Group has gross amounts due from customers for contract work in respect of the BOT arrangements.

As at 31 December 2013, trade and other receivables and gross amounts due from customers for contract work of the Group amounted to HKD632,903,000 (2012: HKD663,006,000), of which HKD22,621,000 (2012: HKD11,111,000) was due from the largest customer and HKD233,153,000 (2012: HKD194,893,000) was due from 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 consolidated statement of financial position. Since the parties to BOT arrangements are local government authorities in the PRC, the Group considers the credit risk is low.

### 27 金融風險管理及金融工具的公平值

信貸、流動資金、利率及外幣風險乃於本集團的日常業務過程中產生。下文載述本集團所面對的風險及本集團就管理該等風險所採取的金融管理政策及慣例。

#### (a) 信貸風險

管理層設有信貸政策，並持續監察信貸風險。債項通常由開票日期起計30日內到期。

本集團的應收賬款指有關來自供應工業用水收益、提供污水處理服務收益及污水處理廠營運服務收益、供熱服務收益及污泥及固體廢物處理服務收益的應收款項，有關款項乃按月償付。此外，本集團擁有與BOT安排有關的應收客戶合約工程款項總額及其他應收款項。

於二零一三年十二月三十一日，本集團的貿易及其他應收款項以及應收客戶合約工程款項總額632,903,000港元(二零一二年：663,006,000港元)，其中22,621,000港元(二零一二年：11,111,000港元)為應收最大客戶款項，而233,153,000港元(二零一二年：194,893,000港元)為本集團五大客戶欠款總額。最高信貸風險指綜合財務狀況表內各項金融資產的賬面值。由於BOT安排的訂約方為中國地方政府機構，故本集團認為信貸風險屬低。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Except for the financial guarantee given by the Group as set out in note 29, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of the financial guarantee at the end of the reporting period is disclosed in note 29.

Further quantities disclosures in respect of the Group's exposure to credit risk arising from "Gross amounts due from customers for contract work" as well as "Trade and other receivables" are set out in notes 17 and 19, respectively.

#### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it maintains sufficient reserves of cash on demand and adequate committed lines of funding from major financial institutions to meet its liquidity requirement in the short and longer term. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

### 27 金融風險管理及金融工具的公 平值(續)

#### (a) 信貸風險(續)

本集團所面對的信貸風險主要受每名客戶的個別特性所影響，而非客戶經營所在的行業或國家，因此當本集團面對個別客戶的重大風險時，將產生高度集中的信貸風險。

除附註29所載由本集團授出的融資擔保外，本集團並無提供任何會使本集團或本公司面臨信貸風險的其他擔保。於報告期末面臨融資擔保的最大信貸風險於附註29中披露。

有關本集團所面臨自「應收客戶合約工程款項總額」及「貿易及其他應收款項」產生的信貸風險的進一步量化披露分別載列於附註17及19。

#### (b) 流動資金風險

流動資金風險指本集團不能於到期時履行其財務責任的風險。本集團管理流動資金的方針為盡可能確保一直具備充裕流動資金，以應付其到期負債，均不會產生不可接受的虧損或損害本集團聲譽的風險。

本集團通常會確保按要求保持足夠現金儲備及主要金融機構提供充足的資金額度承諾，以滿足其短期及長期流動資金需求，惟不包括無法合理預計的特殊情況的潛在影響。

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

**27 金融風險管理及金融工具的公平值(續)**

**(b) Liquidity risk (Continued)**

**(b) 流動資金風險(續)**

The following tables show the remaining contractual maturities at the date of statement of financial positions of the Group's and the Company'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 and the Company can be required to pay:

下表列示本集團及本公司的非衍生金融負債於各財務狀況表日的剩餘合約到期日，其乃根據合約未貼現現金流量(包括利用合約利率或(倘為浮息)根據報告期末的即期利率計算的利息款項)及本集團與本公司須付款的最早日期計算得出：

The Group

本集團

**31 December 2013**  
**Contractual undiscounted cash outflow**  
二零一三年十二月三十一日  
合約未貼現現金流出

		<b>Within 1 year or on demand</b>	<b>More than 1 year but less than 2 years</b>	<b>More than 2 years but less than 5 years</b>	<b>More than 5 years</b>	<b>Total</b>	<b>Carrying amount</b>
		一年內或 按 要求	超過一年 但少於 兩年	超過兩年 但少於 五年	超過五年	總計	賬面值
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
Bank loans	銀行貸款	86,204	93,497	255,721	283,930	719,352	552,198
Trade and other payables	貿易及其他應付款項	137,685	—	—	—	137,685	137,685
<b>Total</b>	<b>總計</b>	<b>223,889</b>	<b>93,497</b>	<b>255,721</b>	<b>283,930</b>	<b>857,037</b>	<b>689,883</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
 (以港元列示，惟另有註明者除外)

**27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

**27 金融風險管理及金融工具的公平值(續)**

**(b) Liquidity risk (Continued)**

**(b) 流動資金風險(續)**

The Group (Continued)

本集團(續)

31 December 2012  
 Contractual undiscounted cash outflow  
 二零一二年十二月三十一日  
 合約未貼現現金流出

		Within 1 year or on demand	More than 1 year but less than 2 years 超過一年 但少於 兩年	More than 2 years but less than 5 years 超過兩年 但少於 五年	More than 5 years	Total	Carrying amount
		一年內或 按要求 HKD'000 千港元	超過一年 但少於 兩年 HKD'000 千港元	超過兩年 但少於 五年 HKD'000 千港元	超過五年 HKD'000 千港元	總計 HKD'000 千港元	賬面值 HKD'000 千港元
Bank loans	銀行貸款	121,847	81,874	252,293	348,741	804,755	599,399
Trade and other payables	貿易及其他應付款項	101,216	—	—	—	101,216	101,216
<b>Total</b>	<b>總計</b>	<b>223,063</b>	<b>81,874</b>	<b>252,293</b>	<b>348,741</b>	<b>905,971</b>	<b>700,615</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)**

**27 金融風險管理及金融工具的公平值(續)**

**(b) Liquidity risk (Continued)**

**(b) 流動資金風險(續)**

The Company

本公司

31 December 2013

Contractual undiscounted cash outflow

二零一三年十二月三十一日

合約未貼現現金流出

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	一年內或 按要求	超過一年 但少於 兩年	超過兩年 但少於 五年	超過五年	總計	賬面值
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
	千港元	千港元	千港元	千港元	千港元	千港元
Other payables 其他應付款項	105	—	—	—	105	105

31 December 2012

Contractual undiscounted cash outflow

二零一二年十二月三十一日

合約未貼現現金流出

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
	一年內或 按要求	超過一年 但少於 兩年	超過兩年 但少於 五年	超過五年	總計	賬面值
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
	千港元	千港元	千港元	千港元	千港元	千港元
Other payables 其他應付款項	7,818	—	—	—	7,818	7,818



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank loans. Bank loans issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively.

For the year ended 31 December 2013, all of the Group's bank loans carried floating interest rates of 6.55% to 7.38% (2012: 6.55% to 7.22%).

As at 31 December 2013, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit before tax for the year would have been HKD5,522,000 (2012: HKD5,994,000) lower/higher, respectively, mainly as a result of higher/lower finance costs on bank loans.

#### (d) Foreign currency risk

Individual companies within the Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. However, as the principal subsidiaries mainly carried out transactions in RMB, therefore any appreciation or depreciation of HKD against RMB will affect the Group's financial position and be reflected in the exchange reserve.

### 27 金融風險管理及金融工具的公 平值(續)

#### (c) 利率風險

本集團的利率風險主要來自銀行貸款。按浮動利率及固定利率發出的銀行貸款分別使本集團面臨現金流利率風險及公平值利率風險。

截至二零一三年十二月三十一日止年度，本集團的所有銀行貸款按6.55%至7.38%（二零一二年：6.55%至7.22%）的浮動利率利息。

於二零一三年十二月三十一日，在所有其他可變因素維持不變的情況下，倘借款利率增加／減少100個基點，年度／期內除稅前溢利將會分別減少／增加5,522,000港元（二零一二年：5,994,000港元），主要由於銀行貸款融資成本增加／減少所致。

#### (d) 外幣風險

由於本集團內部個別公司的大部分交易均以與彼等營運有關的功能貨幣屬相同的貨幣計值，故彼等的外匯風險有限。然而，由於主要附屬公司主要以人民幣進行交易，因此，港元兌人民幣的任何升值或貶值將會影響本集團的財務狀況，並於匯兌儲備中反映。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012.

#### (f) Estimation of fair value

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

(i) Gross amounts due from customers for contract work

Gross amounts due from customers for contract work are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method.

(ii) Trade and other receivables

Trade receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

### 27 金融風險管理及金融工具的公 平值(續)

#### (e) 公平值

按成本或攤銷成本列賬的本集團金融工具的賬面值與其於二零一三年及二零一二年十二月三十一日的公平值並無重大不同。

#### (f) 公平值估計

下文概述估計金融工具公平值時所採用的主要方法及假設。

(i) 應收客戶合約工程款項總額

應收客戶合約工程款項總額初步按公平值確認，其後則採用實際利率法按攤銷成本列賬。

(ii) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備列賬。公平值根據未來本金及利息現金流量的現值，按報告期末的市場利率貼現計算。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Estimation of fair value (Continued)

- (ii) Trade and other receivables (Continued)  
Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the end of the reporting period.
- (iii) Bank loans  
The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.
- (iv) Property, plant and equipment  
The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly. The fair value of items of plant, equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate.
- (v) Interest rate used for determining fair value  
The market interest rates adopted for determining the fair value of bank loans are ranging from 5.60% to 6.55% (2012: 6.50% to 7.30%) as at 31 December 2013.

### 27 金融風險管理及金融工具的公 平值(續)

#### (f) 公平值估計(續)

- (ii) 貿易及其他應收款項(續)  
倘使用貼現現金流量法，估計未來現金流量乃以管理層最佳估計為基準，而貼現率則為類似工具於報告期末的市場相關比率。
- (iii) 銀行貸款  
公平值估計為未來現金流量的現值，按類似金融工具的現行市場利率貼現。
- (iv) 物業、廠房及設備  
因業務合併而確認的物業、廠房及設備的公平值，乃以市值為基準。物業市值乃自願買家及自願賣家在適當市場推廣後，雙方在知情及自願的情況下，於估值日在公平交易中買賣物業的估計金額。廠房、設備、固定設施及裝置的公平值乃根據市場法及成本法，採用類似項目的市場報價(如有)及重置成本(倘適用)而釐定。
- (v) 用於釐定公平值的利率  
於二零一三年十二月三十一日，用於釐定銀行貸款公平值而採用的市場利率分別介乎5.60%至6.55%(二零一二年：6.50%至7.30%)。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Estimation of fair value (Continued)

##### (vi) Financial guarantees

The fair value of financial guarantees issued 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.

### 27 金融風險管理及金融工具的公平值(續)

#### (f) 公平值估計(續)

##### (vi) 融資擔保

已發行的融資擔保的公平值是以參考在類似服務的公平交易中所徵收的費用(倘可取得相關資料)而釐定，或參考息差而估計，方法為以貸款人在獲提供擔保的情況下實際收取的利率，與貸款人在不獲提供擔保的情況下將會收取的估計利率作比較(而該等資料可作出可靠估計)。

### 28 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2013 not provided for in the financial statements were as follows:

### 28 資本承擔

於二零一三年十二月三十一日，尚未清償且並無於財務報表撥備的資本承擔如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted for	— 已訂約	86,617	134,653
— Authorised but not contracted for	— 已批准但未訂約	655,029	241,727



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 29 CONTINGENT LIABILITIES

As noted in note 16, the Guarantors has issued a guarantee to a bank in respect of a bank loan granted to Guangzhou Yinglong during the year ended 31 December 2013.

The directors do not consider it probable that a claim will be made against the Guarantors under this guarantee arrangement as Guangzhou Yinglong has sufficient working capital to meet its financial obligations as and when they fall due after considering the expected net cash flow from future operating activities. The maximum liability of the Guarantors as at 31 December 2013 under the guarantee arrangement is the amount of the facilities drawn down by Guangzhou Yinglong of HKD254,380,000 (equivalent to RMB200,000,000).

No deferred income in respect of this guarantee issued has been recognised as its fair value was considered immaterial.

### 29 或然負債

誠如附註16所述，於截至二零一三年十二月三十一日止年度，保證人已就廣州盈隆獲授銀行貸款向一間銀行發出擔保。

董事認為保證人不大可能會因該擔保安排而面臨申索，原因是經考慮來自未來經營活動的預計現金流淨額後，廣州盈隆擁有足夠營運資金以應付其到期的財務責任。保證人於二零一三年十二月三十一日在擔保安排下的最高責任為廣州盈隆所提取的融資額254,380,000港元(相等於人民幣200,000,000元)。

本集團並無就該已發出的擔保確認任何遞延收入，原因是其公平值被認為不重大。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

The directors are of the view that related parties of the Group include the following individuals/companies:

### 30 重大關聯方交易

董事認為本集團的關聯方包括以下人士／公司：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Tsui Cham To 徐湛滔先生	Controlling Shareholder 控股股東
Guangzhou Yinglong 廣州盈隆	Associate of the Group 本集團的聯營公司
Guangzhou To Kee Enterprises Development Group Limited (“Guangzhou To Kee”) (i) 廣州滔記實業發展集團有限公司(「廣州滔記」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangzhou Tian Tian Cleaning and Washing Company Limited (“Tian Tian”) (i) 廣州天天快潔洗滌有限公司(「天天」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Longmen Yagang Copper Company Limited (“Longmen Copper”) (i) 龍門亞鋼銅業有限公司(「龍門銅業」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Shenzhen Jialinyuan Water Technology Company Limited (“Shenzhen Jialinyuan”) (i) & (ii) 深圳佳霖源水務科技有限公司 (「深圳佳霖源」)(i)及(ii)	Effectively owned by the shareholder of non-controlling interests of Huaihua Tianyuan 由懷化天源非控股權益的股東實際擁有
To Kee Holdings Limited (“To Kee Holdings”) 滔記集團有限公司(「滔記集團」)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 30 重大關聯方交易(續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Guangzhou Xizhou Dock Company Limited ("Xizhou Dock") (i) 廣州西洲碼頭有限公司(「西洲碼頭」)(i)	Effectively owned by the Controlling Shareholder  由控股股東實際擁有
Guangyuan Zhongtao Textile Company Limited ("Guangyuan Zhongtao") (i) 廣元中滔紡織有限公司(i)(「廣元中滔」)	Effectively owned by the Controlling Shareholder  由控股股東實際擁有
Guangyuan Haitao Textile Company Limited ("Guangyuan Haitao") (i) 廣元海滔紡織有限公司(「廣元海滔」)(i)	Effectively owned by the Controlling Shareholder  由控股股東實際擁有
Guangzhou Jintao Resource Recycling Company Limited ("Guangzhou Jintao") (i) 廣州金滔再生資源利用有限公司(「廣州金滔」)(i)	Effectively owned by the Mr. Xu Shubiao  由控股股東徐樹標先生實際擁有
(i) The English translation of the names is for reference only. The official names of these companies are in Chinese.	(i) 英文版中名稱的英譯僅供參考。該等公司的官方名稱為中文名。
(ii) The Group acquired the remaining 25% equity shares of Huaihua Tianyuan on 10 January 2012. Shenzhen Jialinyuan was no longer a related party thereafter. The following disclosure of the related party transactions related to Shenzhen Jialinyuan is for the period up to 9 January 2012.	(ii) 本集團於二零一二年一月十日收購懷化天源剩餘25%權益股份。自此深圳佳霖源不再為關聯方。以下有關深圳佳霖源的關聯方交易的披露乃為截至二零一二年一月九日期間。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) Key management personnel compensation

Key management personnel compensation comprised:

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	1,682	1,263
Retirement scheme of defined contribution	界定供款退休計劃	44	40
		<b>1,726</b>	<b>1,303</b>

#### (b) Recurring transactions

Particulars of significant transactions between the Group and the above related parties during the year ended 31 December 2013 are as follows:

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Provision of wastewater processing service	提供污水處理服務		
– Tian Tian	— 天天	4,655	5,187

The above related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The disclosures required by Chapter 14A of the Listing Rules are provided in the paragraph headed “Continuing connected transactions” of the section headed “Report of the Directors” of this annual report.

### 30 重大關聯方交易(續)

#### (a) 主要管理層人員酬金

主要管理層人員酬金包括：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	1,682	1,263
Retirement scheme of defined contribution	界定供款退休計劃	44	40
		<b>1,726</b>	<b>1,303</b>

#### (b) 經常性交易

截至二零一三年十二月三十一日止年度，本集團與上述關聯方所進行的重大交易詳情如下：

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Provision of wastewater processing service	提供污水處理服務		
– Tian Tian	— 天天	4,655	5,187

上述關聯方交易構成香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章所界定的持續關連交易。上市規則第14A章所規定的披露呈列在本年報「董事會報告」章節的「持續關連交易」內。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 30 重大關聯方交易(續)

#### (c) Non-recurring transactions

#### (c) 非經常性交易

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Renting office from — To Kee Holdings	租賃辦公室 — 滔記集團	—	142
Acquisition of non-controlling interests from — Shenzhen Jialinyuan	自以下各方收購 非控股權益 — 深圳佳霖源	—	10,427
Current accounts to the Group from:	以下各方至本集團的 往來賬目：		
— Guangzhou To Kee	— 廣州滔記	279,696	233,346
— Longmen Copper	— 龍門銅業	6,245	—
— the Controlling Shareholder	— 控股股東	62,745	40,394
— Guangzhou Yinglong	— 廣州盈隆	—	2,518
— Xizhou Dock	— 西洲碼頭	—	6,146
— Guangzhou Jintao	— 廣州金滔	20,054	—
— Guangyuan Haitao	— 廣州海滔	502	—
— Guangyuan Zhongtao	— 廣州中滔	10,654	—
		<b>379,896</b>	<b>282,404</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 30 重大關聯方交易(續)

#### (c) Non-recurring transactions (Continued)

#### (c) 非經常性交易(續)

		2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元
Current accounts from the Group to:	以下各方至本集團的 往來賬目：		
— Guangzhou To Kee	— 廣州滔記	148,705	295,879
— Guangzhou Yinglong	— 廣州盈隆	55,019	6,146
— Longmen Copper	— 龍門銅業	3,389	2,801
— Xizhou Dock	— 西洲碼頭	—	6,145
— the Controlling Shareholder	— 控股股東	64,617	82,515
— To Kee Holdings	— 滔記集團	—	92
— Guangzhou Jintao	— 廣州金滔	20,054	—
— Guangyuan Haitao	— 廣元海滔	502	—
— Guangyuan Zhongtao	— 廣元中滔	10,654	—
		<b>302,940</b>	<b>393,578</b>

The Guarantors has issued a guarantee to a bank in respect of a bank loan obtained by Guangzhou Yinglong (note 16).

保證人已就廣州盈隆取得的銀行貸款向一間銀行發出擔保(附註16)。



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

**30 MATERIAL RELATED PARTY  
TRANSACTIONS (Continued)**

**30 重大關聯方交易(續)**

**(d) Balances with related parties**

**(d) 與關聯方的結餘**

(i) Amounts due from related parties

(i) 應收關聯方款項

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HKD'000</b>	HKD'000
		千港元	千港元
Trade receivables from:	應收以下各方貿易款項：		
– Tian Tian	– 天天	2,075	2,010
Other receivables from:	其他應收以下各方款項：		
– Guangzhou To Kee	– 廣州滔記	–	141,939
– Longmen Copper	– 龍門銅業	–	2,810
– Guangzhou Yinglong	– 廣州盈隆	62,752	6,710
		<b>64,827</b>	153,469

(ii) Amounts due to related parties

(ii) 應付關聯方款項

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HKD'000</b>	HKD'000
		千港元	千港元
Other payables to:	其他應付以下各方款項：		
– Guangzhou To Kee	– 廣州滔記	–	13,048
– the Controlling Shareholder	– 控股股東	–	1,872
		<b>–</b>	14,920

The balances with these related parties are unsecured, interest free and have no fixed repayment terms.

與該等關聯方的未償還結餘為無抵押、免息且無固定償還期限。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 31 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The directors consider the immediate controlling party as at 31 December 2013 to be Keen Vast Holding Limited (建大控股有限公司), while the ultimate controlling party of the Company as at 31 December 2013 to be Mr. Tsui Cham To.

### 31 直接及最終控股方

董事認為，於二零一三年十二月三十一日的直接控股方為建大控股有限公司，而本公司於二零一三年十二月三十一日的最終控股方為徐湛滔先生。

### 32 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Group's accounting policies, the key sources of estimation uncertainty are as follows:

#### (i) Service concession arrangements

The Group entered into BOT arrangements in wastewater treatment. The Group concluded that the BOT 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 addition, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration.

#### (ii) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews periodically the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from previous estimation.

### 32 重大會計估計及判斷

在應用本集團會計政策時，估計不確定性的主要來源如下：

#### (i) 服務特許權安排

本集團就其污水處理項目訂立BOT安排。本集團認為有關BOT安排屬《香港(國際財務報告詮釋委員會)詮釋》第12號下的服務特許權安排，因為地方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。此外，在特許經營權協議到期後，有關基礎建設將無償轉歸地方政府。

#### (ii) 折舊

物業、廠房及設備於估計可使用年期內經計及估計剩餘價值後按直線法折舊。本集團定期檢討資產的可使用年期及其剩餘價值(如有)。倘過往估計出現重大變動，未來期間的折舊開支會予以調整。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 32 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (iii) Impairment

In considering the impairment losses that may be required for certain property, plant and equipment, lease prepayments, recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable and supportable assumptions and projections of items such as turnover and operating costs.

Impairment losses for bad and doubtful debts are assessed and provided based on the management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgment is exercised by the management when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment losses would affect the profit or loss in future periods.

### 32 重大會計估計及判斷(續)

#### (iii) 減值

考慮若干物業、廠房及設備、預付租金可能需要作出的減值虧損時，須釐定該等資產的可收回金額。可收回金額為淨售價與使用值兩者之較高者。由於未必能輕易取得該等資產的市場報價，故難以精確估計售價。釐定使用值時，將有關資產預期產生的現金流量貼現至其現值，需要對營業額水平及經營成本等項目作出重大判斷。本集團會運用一切可得資料，釐定對營業額水平及經營成本等項目之合理且有證據支持之假設及預計。

呆壞賬減值虧損按管理層對賬齡分析的定期檢討及可收回性的評估進行評估及撥備。管理層在評估各客戶的信用評級及過往收賬記錄時作出大量判斷。上述減值虧損的增加或減少會影響未來期間的損益。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments, and a new standard which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 33 於截至二零一三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項新修訂及新準則。該等新修訂及新準則於截至二零一三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新修訂及新準則。以下為可能與本集團相關的有關準則。

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後開始的  
會計期間生效**

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, <i>Investment entities</i> 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本，投資實體	1 January 2014 二零一四年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation — Offsetting financial assets and financial liabilities</i> 香港會計準則第32號之修訂，金融工具：呈列 — 金融資產及金融負債相互抵銷	1 January 2014 二零一四年一月一日
Amendments to HKAS 36, <i>Recoverable amount disclosures for non-financial assets</i> 香港會計準則第36號之修訂，非金融資產之可收回金額披露	1 January 2014 二零一四年一月一日
Amendments to HKAS 39, <i>Novation of derivatives and continuation of hedge accounting</i> 香港會計準則第39號之修訂，衍生工具之更替及對沖會計法之延續	1 January 2014 二零一四年一月一日
HK(IFRIC) 21, <i>Levies</i> 香港(國際財務報告詮釋委員會)詮釋第21號，徵費	1 January 2014 二零一四年一月一日
Amendments to HKAS 19, <i>Employee benefits: Defined benefit plans: Employee contribution</i> 香港會計準則第19號，僱員福利：界定福利計劃：僱員供款	1 July 2014 二零一四年七月一日



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

### 33 於截至二零一三年十二月三十 一日止年度已頒佈但尚未生效 的修訂、新準則及詮釋的可能 影響(續)

	<b>Effective for accounting periods beginning on or after</b> 於以下日期或之後開始的 會計期間生效
<i>Annual Improvements to HKFRSs 2010–2012 Cycle</i> 香港財務報告準則二零一零年至二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
<i>Annual Improvements to HKFRSs 2011–2013 Cycle</i> 香港財務報告準則二零一一年至二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
HKFRS 9, <i>Financial instruments (2009)</i> 香港財務報告準則第9號，財務工具(二零零九年)	Unspecified 未指明
HKFRS 9, <i>Financial instruments (2010)</i> 香港財務報告準則第9號，財務工具(二零一零年)	Unspecified 未指明
Amendments to HKFRS 9, <i>Financial instruments and HKFRS 7, Financial instruments: Disclosures — Mandatory effective date and transition disclosures</i> 香港財務報告準則第9號之修訂，財務工具及香港財務報告準則第7號： 財務工具：披露 — 強制生效日期及過渡性披露	Unspecified 未指明
HKFRS 9, <i>Financial instruments: Hedge accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 (2013)</i> 香港財務報告準則第9號，財務工具：對沖會計法及香港財務報告準則 第9號、香港財務報告準則第7號及香港會計準則第39號之修訂 (二零一三年)	Unspecified 未指明

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.

本集團正在評估該等修訂在首個應用期間預期產生的影響。目前，本集團認為採納該等修訂、新準則及詮釋不大可能對本集團的經營業績及財務狀況產生重大影響。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(以港元列示，惟另有註明者除外)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which will begin on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 33 於截至二零一三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的可能影響(續)

此外，根據條例第358條，新香港公司條例第622章第9條「會計及審計」之規定於本公司自二零一四年三月三日起開始的首個財政年度(即本公司自二零一五年一月一日起的財政年度)開始實施。本集團正評估公司條例變動對首次採用第9條期間的綜合財務報表的影響。截至目前為止得出的結論為：影響不會太大，且主要影響綜合財務報表所載資料的列報及披露。



# FINANCIAL SUMMARY

## 財務概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the four years ended 31 December:

下表概述本集團於截至十二月三十一日止四個年度的綜合業績、資產及負債：

		<b>2013</b>	2012	2011	2010
		<b>二零一三年</b>	二零一二年	二零一一年	二零一零年
		<b>HKD'000</b>	HKD'000	HKD'000	HKD'000
		<b>千港元</b>	千港元	千港元	千港元
Results	業績				
Turnover	營業額	<b>484,849</b>	383,806	462,260	361,444
Profit before taxation	除稅前溢利	<b>273,907</b>	213,490	203,662	151,258
Income tax	所得稅	<b>49,115</b>	36,140	38,392	24,956
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>224,422</b>	177,229	164,514	120,874
Assets	資產				
Non-current assets	非流動資產	<b>1,141,863</b>	844,961	662,173	296,336
Current assets	流動資產	<b>749,689</b>	296,469	222,005	419,101
Total assets	資產總額	<b>1,891,552</b>	1,141,430	884,178	715,437
Liabilities	負債				
Non-current liabilities	非流動負債	<b>555,563</b>	553,561	448,449	313,314
Current liabilities	流動負債	<b>207,683</b>	195,967	211,736	147,121
Total liabilities	負債總額	<b>763,246</b>	749,528	660,185	460,435
Total equity	權益總額	<b>1,128,306</b>	391,902	223,993	255,002
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	<b>1,125,505</b>	390,338	214,558	247,464





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