

CTEG

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



2014 年報
ANNUAL REPORT



Contents 目錄

02	Company Profile and Corporate Information 公司簡介及公司資料
04	Chairman's Statement 主席報告書
08	Management Discussion and Analysis 管理層討論與分析
24	Directors and Senior Management 董事及高級管理層
30	Corporate Governance Report 企業管治報告
40	Report of the Directors 董事會報告
49	Independent Auditor's Report 獨立核數師報告
51	Consolidated Statement of Profit or Loss 綜合損益表
52	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
53	Consolidated Statement of Financial Position 綜合財務狀況表
55	Statement of Financial Position 財務狀況表
56	Consolidated Statement of Changes in Equity 綜合權益變動表
57	Consolidated Cash Flow Statement 綜合現金流量表
59	Notes to the Financial Statements 財務報表附註
144	Financial Summary 財務概要



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. Du Hequn
Mr. Lien Jown Jing, Vincent
Mr. Liu Yung Chau

獨立非執行董事

杜鶴群先生
連宗正先生
廖榕就先生

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

Company Profile and Corporate Information 公司簡介及公司資料

Principal Place of Business

China

Room 02, 19/F, R&F Centre
10 Huaxia Road
Zhujiang New Town
Tianhe, Guangzhou
China

Hong Kong

Room 804, 8/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
廣州市天河區
珠江新城
華夏路10號
富力中心19樓02室

香港地區

香港
九龍尖沙咀
麼地道68號
帝國中心
8樓804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



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 2014 and at the same time the outlook of the sector in future.

With the utmost effort and commitment from our management team and operation team, we achieved a satisfactory financial results for the year 2014. We recorded a turnover of HKD1,032.5 million, representing a 113.0% growth compared with year 2013. At the same time, profit attributable to equity shareholders of the Company amounted to a record high of HKD424.7 million, representing a 89.3% growth compared with year 2013. The above financial results were consistent with our expectation due to the launch of new projects, increase in utilization of some of the projects and the additional contribution from acquisitions. The Board had resolved to declare a final dividend of HKD0.03 per share and a special dividend of HKD0.025 per share and we considered this level of dividend had balanced the interest of investor and the capital

尊敬的列位股東：

本人謹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二零一四年的業務及財務概要以及行業未來展望。

得益於我們管理團隊及營運團隊不遺餘力之辛勤工作，我們於二零一四年取得驕人之財務業績。我們錄得之營業額為1,032.5百萬港元，較二零一三年增長113.0%。同時，本公司權益股東應佔溢利高達424.7百萬港元，較二零一三年增長89.3%。以上財務業績與我們的預期相符，乃由於我們開展新項目及增加若干項目的利用率以及來自收購事項的額外貢獻。董事會決議宣派每股0.03港元之末期股息及每股0.025港元之特別股息，我們認為該股息水平使投資者之權益及本集

Chairman's Statement 主席報告書

expenditure requirement of the Group. In view of the stricter government regulations, we believed that the sector will continue to have much opportunity for expansion and our Group will strive to grasp such opportunities to drive long term growth.

The Group had certain corporate achievements during the year. In addition to the successful completion of various acquisitions and the favourable trend for our share price during the year, our Group has been included as a constituent of Morgan Stanley Capital International ("MSCI") China Small Cap Index since 30 May 2014. Subsequently since 8 September 2014, our Group has also been selected as constituent of certain Hang Seng Family of Indexes including Hang Seng Composite Index – Utilities and Hang Seng Composite SmallCap Index. With a listing history of just one year, such achievements reflected general acceptance by the capital market.

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. In addition to wastewater treatment and sludge treatment, our Group also planned to step into the hazardous waste treatment business segment which also enjoys favourable government policy. Pursuant to the announcement dated 1 December 2014, we were in the process of acquiring a company who possess large processing scale and great varieties of hazardous wastes in Guangzhou. We believed that the target company is the largest private enterprise engaging in integrated industrial wastes disposal and treatment in Guangzhou and the completion of this acquisition is expected to be on or before 30 June 2015.

團的資本開支需求達致平衡。鑒於愈加嚴格的政府監管，我們相信該領域具有更多擴展機遇，本集團將竭力緊抓該等機遇，保持長期增長。

本集團於年內取得若干企業成就。除於年內成功完成多項收購事項以及本集團股價之有利趨勢之外，本集團自二零一四年五月三十日獲納入為摩根士丹利資本國際（「MSCI」）中國小型企業指數成分股之一。隨後，自二零一四年九月八日起，本集團亦獲納入恒生指數系列之成份股，包括恒生綜合指數－公用事業及恒生綜合小型股指數。鑒於僅上市一年，該等成就反映資本市場對本集團之普遍認可。

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。除污水及污泥處理外，本集團亦計劃進入危險廢物處理業務分部，該領域享有有利的政府政策。根據日期為二零一四年十二月一日之公告，我們正在收購一家於廣州市危險廢物處理規模較大及種類較多之公司。我們認為，目標公司為廣州市最大的工業廢棄物綜合處置處理民營企業，預期有關收購事項將於二零一五年六月三十日或之前完成。

Chairman's Statement 主席報告書

Our Group was also delighted to have successfully invited GIC, one of the world's leading sovereign wealth funds to manage Singapore's foreign reserves, to be one of our shareholders and currently holds 5.7% of our shares. The allotment of new shares to GIC was completed on 23 February 2015 and the Company had received a gross proceeds of approximately HKD620.3 million. The invitation of GIC not only broadens the shareholder base of the Company and enhances the Company's profile but also provides the Company with adequate funds to finance potential mergers and acquisitions and would enable the Company to seize various opportunities in the environmental protection sector in different provinces within the PRC.

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, 31 March 2015

本集團亦欣然成功邀請世界領先主權財富基金之一並管理新加坡外匯儲備的GIC成為本公司股東之一，目前持有本公司5.7%股份。向GIC配發新股份已於二零一五年二月二十三日完成，且本公司已收到所得款項總額約620.3百萬港元。邀請GIC不僅擴大大本公司之股東基礎及提升本公司聲譽，同時亦為本公司潛在併購提供充足資金，且令本公司能夠抓住中國各省份環保行業的各種商機。

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，二零一五年三月三十一日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Financial Summary

The particulars of the revenue comparison by business segment for the years ended 31 December 2014 and 31 December 2013 were as follows;

1. 財務摘要

本集團截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度按業務分部劃分之收入比較詳情乃載列如下：

		Revenue			
		營業收入		Increase/(Decrease)	
		2014	2013	增加/(減少)	
		二零一四年	二零一三年		
		HKD'000	HKD'000	HKD'000	%
		千港元	千港元	千港元	
Provision of wastewater treatment plant operation services	提供污水處理廠 運營服務	509,308	310,586	198,722	64%
– Build-Own-Operate (“BOO”) Projects	– 建設-擁有-營運 (「BOO」)項目	444,886	267,031	177,855	67%
– Build-Operate-Transfer (“BOT”) Projects	– 建設-營運-移交 (「BOT」)項目	48,258	43,555	4,703	11%
– Entrusted Operation Projects	– 委託運營項目	16,164	—	16,164	N/A
Supply of industrial water	工業用水供應服務	52,338	53,435	(1,097)	(2%)
Provision of heating services	供熱服務	84,626	84,636	(10)	(0.01%)
Provision of sludge and solid waste treatment services	提供污泥以及固體廢物 處理服務	306,902	20,002	286,900	1,434%
Provision of wastewater project construction services	提供污水項目 建設服務	63,461	—	63,461	N/A
Finance income	融資收入	15,909	16,190	(281)	(2%)
		1,032,544	484,849	547,695	113%

2. BUSINESS REVIEW AND OUTLOOK

The 18th National Congress of the Communist Party of China has proposed the development blueprint of “The Construction of Beautiful China” to put its emphasis on environmental protection industries to a record high level. Under such background, the Government speeded up its pace on the top-level planning in relation to environmental protection and related industries: in August 2013, the State Council issued a “Guideline on accelerating the development of energy-saving and environmental protection industry”, and estimated that the average output growth rate per

2. 業務回顧及展望

中共「十八大」關於「建設美麗中國」的發展藍圖，將環保產業提升至前所未有的高度，在此背景下，國家在關於環境保護與相關產業的頂層設計上進一步加快了步伐：二零一三年八月，中國國務院頒佈《關於加快發展節能環保產業的意見》，預計節能環保產業產值年均增速將在15%以上，預計二零一五年總產值估計將突破人民幣4.5萬億元，將成為國民經濟新的支柱產業；二零一四年

Management Discussion and Analysis 管理層討論與分析

annum for energy-saving and environmental protection industry to be over 15%, while the value of gross output is estimated to reach RMB4.5 trillion in 2015 and become the new pillar industry; in December 2014, the “Opinions of the General Office of the State Council on Promoting the Third-party Treatment of Environmental Pollution” promulgated by the State Council of China for the positive development of the environmental protection capital market and the contents of which covered the prioritized listing and debenture fund raising for those third-party enterprises who satisfied certain conditions; on 1 January 2015, the revised “Environmental Protection Law of the People’s Republic of China” reputed as “the most stringent one in history” was implemented officially. The revised “Regulation of Guangdong Province on Environmental Protection” and the local regulations for environmental protection will be imposed in succession. Following the launch or forthcoming promulgation of the above-mentioned laws, regulations, opinions and the material pollution prevention plans including the “air ten” (ten measures for atmospheric pollution) and “water ten” (ten measures for water pollution), China will further enhance its policy support and contribution of funds for environmental protection, and will also further increase its regulatory efforts and impose stringent enforcement on environmental laws, which brings about tremendous market opportunities and room of development for the Group.

The Group celebrated its first anniversary for listing its shares on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) in 2014. The successful listing not only strengthened shareholder base of the Group, but also further enhanced its financing ability and improved its brand awareness and notable reputation. During the year, the Group had continued to steadily promote the development of its various businesses. In light of the favorable support of various environmental policies and the ever-growing market demand, apart from further consolidating and expanding the existing wastewater treatment and industrial water supply with fruitful outcome, the Group has also resolved to enter into and made breakthrough in the sectors of sludge treatment and solid waste treatment to painstakingly provide all-round, one-stop and comprehensive environmental services for its customers, so as to maintain our leading position in the highly competitive market and achieve profitable results.

The major businesses of the Group included the provision of water treatment services and the provision of sludge and solid waste treatment services.

十二月，國務院下發《國務院辦公廳關於推行環境污染第三方治理的意見》，明確將發展環保資本市場，內容涵蓋對符合若干條件的第三方治理企業可予優先上市及債券融資；二零一五年一月一日，被譽為「史上最嚴厲」、修訂後的《中華人民共和國環境保護法》正式施行，而修訂後的《廣東省環境保護條例》等與之配套的環境保護地方性法規亦將陸續實施。隨著上述法律、法規、意見以及「大氣十條」、「水十條」等重大污染防治計劃的出台或即將頒佈，國家將進一步加強對環境保護的政策支持與資金投入，並進一步提高監管力度並嚴格環境執法，為本集團帶來了龐大的市場機遇與發展空間。

二零一四年是本集團於香港聯合交易所有限公司（「聯交所」）上市1週年，成功上市不僅加強了本集團的股東基礎，亦進一步加強了本集團的融資能力並提升了品牌知名度和美譽度。年內，本集團繼續穩步推進旗下各業務板塊的發展，基於國內各項相關利好環境政策的支持和不斷增長的市場需求，除進一步夯實並擴大原有污水處理及工業供水領域取得的成果以外，還果斷進入並在污泥處理及固體廢物處理等領域取得突破性進展，致力於為客戶提供全方位、一站式、綜合性的環境服務，以期在激烈的市場競爭中維持領先地位及取得優良業績。

本集團之主要業務包括提供水處理服務及提供污泥及固廢處理服務。

Management Discussion and Analysis

管理層討論與分析

1.1 Water Treatment Services

As at 31 December 2014, the Group operated a total of ten water treatment plants, including 6 industrial wastewater treatment plants, 2 municipal wastewater treatment plants, and 2 industrial water supply plants. As at 31 December 2014, the total designed daily capacity of wastewater treatment facilities in operation was 515,000 m³, representing an increase of 41% compared to the daily capacity of 365,000 m³ as at 31 December 2013. The total designed daily capacity of industrial water supply plants in operation was 210,000 m³, representing an increase of 40% compared to the capacity of 150,000 m³ as at 31 December 2013. The additional total designed daily capacity increased during 2014 was 210,000 m³, which was contributed by a industrial wastewater treatment plant under BOO model with the designed daily capacity of 50,000 m³, two industrial wastewater treatment plants under Transfer – Build – Transfer (“TBT”) model with the aggregated designed daily capacity of 100,000 m³, and a industrial water supply plant under TBT model with the designed daily capacity of 60,000 m³.

The analysis of projects held was as follows:

Daily Designed Treatment Capacity (M ³ /Day) 每日設計處理能力 (立方米/天)		Industrial Wastewater Treatment 工業污水處理			Municipal Wastewater Treatment 市政污水處理	Wastewater Treatment Subtotal 污水處理小計	Industrial Water Supply 工業用水供應		Industrial Water Supply Subtotal 工業水供應小計	Total 總計
		BOO	BOT	TBT	BOT	BOO	TBT	210,000	725,000	
In Operation	運營中	250,000	45,000	100,000	120,000	515,000	150,000	60,000	210,000	725,000
Under Construction*	在建*	200,000	—	—	—	200,000	50,000	—	50,000	250,000
Proposed Construction	擬建	100,000	55,000	30,000	—	185,000	50,000	—	50,000	235,000
Total	總計	550,000	100,000	130,000	120,000	900,000	250,000	60,000	310,000	1,210,000

Number of Water Plants/Each 水廠數量/個		Industrial Wastewater Treatment 工業污水處理			Municipal Wastewater Treatment 市政污水處理	Wastewater Treatment Subtotal 污水處理小計	Industrial Water Supply 工業用水供應		Industrial Water Supply Subtotal 工業水供應小計	Total 總計
		BOO	BOT	TBT	BOT	BOO	TBT	2	10	
In Operation	運營中	3	1	2	2	8	1	1	2	10
Under Construction*	在建*	1	—	—	—	1	1	—	1	2
Proposed Construction	擬建	1	—	—	—	1	—	—	—	1
Total	總計	5	1	2	2	10	2	1	3	13

* Expansion of productivity based on existing water plants was considered as without increasing the number of water plants

1.1 水處理服務

於二零一四年十二月三十一日，本集團合共運營10座水處理廠，其中包括6座工業污水處理廠、2座市政污水處理廠、2座工業水供應廠。於二零一四年十二月三十一日，在運營中的水廠的污水處理每日總設計能力為515,000立方米（「立方米」），較於二零一三年十二月三十一日的能力365,000立方米每日增加41%；工業水供應每日總設計能力為210,000立方米，較於二零一三年十二月三十日的能力150,000立方米每日增加40%。本集團於二零一四年新增的在運營水廠之每日總設計能力為210,000立方米，包括日處理能力為50,000立方米的一個BOO工業污水處理項目，日處理能力合計為100,000立方米的兩個轉讓－建造－移交－（「TBT」）工業污水處理項目，以及日處理能力為60,000立方米的一個TBT工業用水供應項目。

持有項目之分析如下：

* 在現有水廠基礎上擴張產能視為不增加水廠數量

Management Discussion and Analysis 管理層討論與分析

1.1.1 Industrial Wastewater Treatment Services

As at 31 December 2014, the Group has owned 4 industrial wastewater treatment plants in operation in Guangdong Province and Hunan Province and taken over the operation of 2 industrial wastewater treatment plants in Guangdong Province. The daily total designed treatment capacity was 395,000 m³ with the daily average productivity utilization rate of approximately 84%. Industrial wastewater treatment is the core business of our Group and certain facilities had already operated for a number of years so that they had higher operation efficiency and better customer profile. We expected industrial wastewater treatment will continue to be the major core business of our Group.

1.1.2 Municipal Wastewater Treatment Services

As at 31 December 2014, the Group operated 2 municipal wastewater treatment plants in Guangdong Province. The daily total designed treatment capacity was 120,000 m³ and these plants are currently operating near their full capacity. We believe that these 2 wastewater treatment plants are able to provide a stable source of revenue to our Group. In future, our Group may not be actively expanding in the municipal wastewater treatment segment since the core business and the main strength of the Group's is in the industrial wastewater treatment segment.

1.1.3 Industrial Water Treatment and Supply

As at 31 December 2014, the Group operated 2 industrial water supply plants in Guangdong Province. The daily total designed treatment capacity of these plants was 210,000 m³ with an average utilization rate of approximately 53% for the year ended 31 December 2014. These plants are located within an industrial park with wastewater treatment plants operated by the Group, and provide industrial water and wastewater treatment service to these customers. We regard such industrial water supply service as an ancillary services to the customers in the industrial park. We estimated that there will be steady growth in this segment.

1.1.1 工業污水處理服務

於二零一四年十二月三十一日，本集團在廣東省及湖南省內擁有運營工業污水處理廠4座，在廣東省接管運營工業污水處理廠2座，總設計處理能力為每日395,000立方米，日均產能利用率約為84%。工業污水處理為本集團之核心業務，且若干設施已投入營運多年，因此其經營效率較高且客戶組合良好。我們預期工業污水處理將繼續為本集團的主要核心業務。

1.1.2 市政污水處理服務

於二零一四年十二月三十一日，本集團在廣東省內運營市政污水處理廠2座，總設計處理能力為每日120,000立方米。該等廠房目前正接近其滿負荷運作。我們相信該兩間污水處理廠能夠為本集團提供穩定收益來源。因本集團之核心業務及主要力量集中於工業污水處理分部，本集團未來或不會積極擴張城市污水處理分部。

1.1.3 工業用水處理及供應

於二零一四年十二月三十一日，本集團在廣東省內運營工業水供應廠2座，總設計處理能力為每日210,000立方米，截至二零一四年十二月三十一日止年度，平均利用率約為53%。該等廠房位於與本集團經營之污水處理廠同一個工業園內，並同時為該等客戶提供工業用水供應及污水處理服務，我們將該工業用水供應服務視為向工業園內客戶提供的附屬服務。我們估計該分部將穩定增長。

Management Discussion and Analysis 管理層討論與分析

1.2 Solid Waste Treatment Services

As at 31 December 2014, the Group operated a total of 3 sludge treatment facilities, including one with the comprehensive capability of treating and disposing of the general industrial solid waste. The daily total designed capacity was 2,442 tonnes for sludge treatment, representing an increase of 538% as compared to the daily capacity of 383 tonnes as at 31 December 2013. The substantial increase in capacity was attributable to the acquisition of Qingyuan Lvyou Environmental Protection Technology Company Limited ("Lvyou") during the year ended 31 December 2014 and the enhancement of the capacity of one of our existing Yonghe Haitao Sludge Treatment Facility ("Haitao Sludge"). For the treatment and disposal of the general industrial solid waste, the daily total designed capacity was 2,278 tonnes and had commenced its operation in 2014, and becomes a new revenue stream of the Group.

The Group commenced its formal operation in the sludge treatment segment in the second half of 2013 and experienced a substantial growth in revenue since then. For the year ended 31 December 2014, the revenue from this segment was approximately HKD306.9 million (2013: approximately HKD20.0 million), representing approximately 29.7% (2013: approximately 4.1%) of the total revenue of the Group for the year ended 31 December 2014. Such substantial growth reflected the strong demand from the market which was attributable to the favourable government policy in combating pollution generated by untreated sludge.

1.2 固廢處理服務

於二零一四年十二月三十一日，本集團合共運營3座污泥處理處置設施，其中一座同時具備處理處置一般工業固體廢物的能力。污泥處理每日總設計能力2,442噸，較於二零一三年十二月三十一日的能力383噸增加538%。處理能力大幅提升乃由於截至二零一四年十二月三十一日止年度內收購清遠綠由環保科技有限公司（「綠由」）以及我們現有永和海滔污泥處理設施「海滔污泥」之處理能力提升所致。一般工業固體廢物處理處置每日總設計能力2,278噸，並於二零一四年開始營運，成為本集團新的收入來源。

本集團於二零一三年下半年開始正式運營污泥處理分部，自開始營運後，該分部收益呈現大幅增長。截至二零一四年十二月三十一日止年度，來自該分部之收益約為306.9百萬港元（二零一三年：約20.0百萬港元），佔本集團截至二零一四年十二月三十一日止年度總收益的約29.7%（二零一三年：約4.1%）。該分部收益大幅增長反映出市場強烈需求，市場需求強烈乃因政府治理未經處理污泥產生之污染之有利政策所致。



Management Discussion and Analysis 管理層討論與分析

The analysis of projects held was as follows:

持有項目之分析如下：

Daily Designed Treatment Capacity 每日設計處理能力		General Industrial Solid Waste 一般工業 固體廢物		Total 總計
		Sludge 污泥		
Tonnes/Day In Operation	噸/日 運營中	2,442	2,278	4,720
Under Construction*	在建*	1,000	—	1,000
Planned Construction	計劃建設	1,389	1,805	3,194
Total	總計	4,831	4,083	8,914
Number of Facilities/Each In Operation		設施數量/個 運營中		
Under Construction	在建*	—	—	
Planned Construction	計劃建設	1	2	
Total	總計	4	3	

* Expansion of capacity based on existing facilities was considered as without increasing the number of facilities

* 在現有設施基礎上擴張產能視為不增加設施數量

1.2.1 Sludge Treatment and Disposal

As at 31 December 2014, the Group operated 3 sludge treatment facilities in operation in Guangdong Province. The daily total designed capacity was 2,442 tonnes and the average utilization rate was approximately 81%. The sludge were mainly sourced from the major cities of Pearl River Delta region including Guangzhou, Shenzhen and Foshan and the enterprises from the areas where the treatment facilities were located.

1.2.1 污泥處理處置

於二零一四年十二月三十一日，本集團在廣東省內運營污泥處理設施3座，總設計處理能力為每日2,442噸，平均利用率約為81%，接收的污泥主要來自珠三角地區主要城市如廣州市、深圳市、佛山市等，以及來自處理設施所在地的企業。

1.2.2 General Industrial Solid Waste Treatment and Disposal

As at 31 December 2014, the Group operated 1 general industrial solid waste treatment and disposal facility in operation in Guangdong Province. The approved annual treatment capability was 820,000 tonnes. The current utilization rate was not high as it had not been commenced for a long time. Following

1.2.2 一般工業固體廢物處理處置

於二零一四年十二月三十一日，本集團在廣東省內擁有運營一般工業固體廢物處理處置設施1座，核准處理能力為每年82萬噸。因啟用不久，目前利用率較低，隨著產業監管環境加強，可

Management Discussion and Analysis

管理層討論與分析

the strengthened regulatory environment for the industry, the tremendous growth potential was expected. Within the facility, there was a harmless disposal site for the harmless landfill of Category I and II general industrial solid waste and the strictly controlled waste. The annual treatment volume was 100,000 m³, with the constructed storage capacity of 800,000 m³ for Phase I.

During the NPC & CPPCC periods in 2015, Mr. Chen Jining, the minister of the Ministry of Environmental Protection of the People's Republic of China, expressed on the special press conference by using statistics, that "investment on environmental protection by the whole society in the PRC newly increased about RMB100 billion per year during the period from 2012 to 2014, of which, investment by the Government accounted for higher proportion, which was approximately 30% to 40%". Informed by that information, the Government is anxious to bring the social capitals into related markets so as to drive the economic development. It is predictable that environmental protection will be the important driving force for motivating the current and future economic growth in China. The investment in environmental protection will be huge in the coming years. Within this investment amount, the estimated total investment in "water ten" solely will reach RMB2 trillion, which undoubtedly brings great opportunities for the wastewater treatment, one of the core businesses of the Group. The Group will make full use of the potentialities of enterprises and grasp the favorable development in the industry, propelling the continuous and steady growth for business scope and operating efficiency.

While consolidating and deepening the wastewater treatment, industrial water supply, sludge treatment and solid waste treatment sectors, the traditional strength fields of the Group, the Group is also proactively developing other new sectors such as "market-oriented operation model with point-to-point services during the whole process" between environmental-friendly enterprises and production enterprises, and taking the initiative to seek further breakthrough in the emerging environmental protection industries, to provide numerous clients and investors with more excellent and more diversified services as well as returns on investment.

預見巨大的增長潛力。該設施內擁有一個固體廢物無害化處置場，能對I、II類一般工業固體廢物和嚴控廢物進行無害化填埋，年處理量為10萬立方米，首期已建成庫容80萬立方米。

二零一五年全國「兩會」期間，中國環境保護部部長陳吉寧在專場記者會上引用數據表示，「二零一二年至二零一四年中國全社會環保投資每年大約新增人民幣1000億元，而其中政府投入所佔比例偏高，約為30%-40%」，因此中國政府急切希望帶動社會資本進入相關市場，從而帶動經濟的發展。可以預期的是，環保將成為中國當前和今後拉動經濟增長的重要推動力，未來幾年環保投資將非常大。該等投資額中，僅「水十條」的預期總投資即達到人民幣2萬億元的規模，這無疑將為作為本集團主營業務之一的污水處理帶來極大的市場機遇，本集團將充分挖掘企業潛力，把握行業發展的重大利好，推進業務規模持續穩步增長及有效營運。

在鞏固及深化污水處理、工業供水、污泥處理和固體廢物處理等傳統優勢領域的同時，本集團亦正積極開拓環保企業與生產企業「點對點全程服務的市場化經營模式」等其他新領域，積極主動地在環保產業興起的大背景下尋求進一步突破，為廣大客戶及投資者提供更優質、更多樣化的服務與投資回報。

Management Discussion and Analysis 管理層討論與分析

Financial Review

Turnover

Our turnover increased by 113.0% to HKD1,032.5 million for the year ended 31 December 2014 from HKD484.8 million for the year ended 31 December 2013. Such increase was primarily due to (1) the revenue contribution from Lvyou, a newly acquired subsidiary during the year; (2) the contribution from Yonghe Haitao Wastewater Treatment Facility Phase III ("Haitao Phase III"), which is a new facility engaged in industrial wastewater treatment and commenced its formal operation in April 2014 (in partial operation since July 2013) and thus made six months' contribution to the revenue for 2013 and twelve months' contribution for 2014; (3) the commencement of the sludge treatment business in the second half of 2013, together with the acquisitions of certain sludge treatment companies including Heyuan Solid Waste Centralised Disposal Centre Company Limited ("Heyuan Solid") on 30 November 2013 and Lvyou in April 2014, which made twelve months' and eight months' contribution to the revenue of the Group in 2014 respectively, while only one month and nil contribution was made respectively during 2013; and (4) the contribution from Guangzhou Yinglong Wastewater Treatment Company Limited ("Yinglong"), which is a 95% owned subsidiary of the Group with effect from 1 May 2014 and had made eight months' contribution to the Group's revenue for the year 2014, while in 2013, Yinglong was only an associate of the Group and its revenue was not included in the Group's revenue.

Cost of sales

Our total cost of sales increased by 152.0% to HKD450.4 million for the year ended 31 December 2014 from HKD178.7 million for the year ended 31 December 2013, primarily due to the increased number of wastewater treatment and sludge treatment facilities which were in line with the increased turnover in general.

Gross profit and gross profit margin

Our gross profit increased by 90.2% to HKD582.2 million for the year ended 31 December 2014 from HKD306.1 million for the year ended 31 December 2013, primarily as a result of the factors described above.

Our overall gross profit margin decreased to 56.4% for the year ended 31 December 2014 from 63.1% for the year ended 31 December 2013, primarily due to the reason that proportion of revenue from provision of sludge and solid waste treatment services increased from 4% for the year 2013 to 30% in 2014. The average gross profit margin from provision of sludge and solid waste treatment service amounted to 49%, which is lower than the average of 70% from provision of wastewater treatment.

財務回顧

營業額

我們的營業額由截至二零一三年十二月三十一日止年度的484.8百萬港元增加113.0%至截至二零一四年十二月三十一日止年度的1,032.5百萬港元。有關增加主要由於(1)年內新收購附屬公司綠由之收益貢獻；(2)來自永和海滔污水處理設施第三期(「海滔三期」)的貢獻，此乃一套進行工業污水處理的新設施，於二零一四年四月開始正式運營(於二零一三年七月起部分運營)，因此，其對於二零一三年的收益有六個月的貢獻，而對於二零一四年的收益則有十二個月的貢獻；(3)於二零一三年下半年開展污泥處理業務，並陸續收購若干污泥處理公司(包括於二零一三年十一月三十日收購河源市固體廢物集中處置中心有限公司(「河源固廢」)及於二零一四年四月收購綠由)，河源固廢及綠由對本集團二零一四年的收益分別產生十二個月及八個月的貢獻，而河源固廢對本集團二零一三年的收益僅產生一個月的貢獻，綠由對本集團二零一三年的收益不產生貢獻；及(4)來自廣州盈隆污水處理有限公司(「盈隆」)的貢獻，此乃本集團自二零一四年五月一日起擁有95%權益的附屬公司，並對本集團二零一四年的收益產生八個月的貢獻，而於二零一三年，盈隆僅為本集團的聯營公司，其收益並不計入本集團的收益。

銷售成本

我們的銷售成本總額由截至二零一三年十二月三十一日止年度的178.7百萬港元增加152.0%至截至二零一四年十二月三十一日止年度的450.4百萬港元，主要由於污水處理及污泥處理設施數量增加，與整體營業額增加相符。

毛利及毛利率

主要由於上述因素，我們的毛利由截至二零一三年十二月三十一日止年度的306.1百萬港元增加90.2%至截至二零一四年十二月三十一日止年度的582.2百萬港元。

我們的總體毛利率由截至二零一三年十二月三十一日止年度的63.1%下降至截至二零一四年十二月三十一日止年度的56.4%，主要因為提供污泥及固廢處理服務佔收益的比例由二零一三年的4%上升至二零一四年的30%，且提供污泥及固廢處理服務的平均毛利率49%低於污水處理的平均毛利率70%所致。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

Our administrative expenses increased by 100.7% to HKD83.5 million for the year ended 31 December 2014 from HKD41.6 million for the year ended 31 December 2013. This was primarily due to the increase in the number of subsidiaries acquired during the year ended 31 December 2014, which resulted in (1) the increase in the employees' remuneration with the increase in the number of management personnel, and the increase in other daily expenses for the increase in the number of subsidiaries; and (2) increase in the professional fee relating to the acquisition, including financing consultant fees, assessment fees, consultation fee due to lawyers and auditing fee.

Finance costs

Our finance costs increased by 67.7% to HKD54.0 million for the year ended 31 December 2014 from HKD32.2 million for the year ended 31 December 2013, primarily due to the increase in the amount of outstanding bank borrowings of the Group for the acquisition of Lvyou and Yinglong as of 31 December 2014. Such increase has been partially offset by repayment of bank borrowings of other subsidiaries of the Group.

Share of profit of an associate

Our share of profit of an associate decreased by 83.6% from HKD22.6 million for the year ended 31 December 2013 to HKD3.7 million for the year ended 31 December 2014, primarily due to the acquisition of additional 49% equity interest of Yinglong by the Group with effect from May 2014 so that Yinglong becomes a subsidiary of the Group and is not an associate anymore. The financial results of Yinglong had then been consolidated into the Group.

Profit before taxation

Our profit before taxation increased by 72.3% to HKD471.8 million for the year ended 31 December 2014 from HKD273.9 million for the year ended 31 December 2013, primarily due to the factors described above.

Income tax

Our income tax expenses for the year ended 31 December 2014 decreased by 11.2% as compared with the corresponding period of last year, which was mainly due to the decrease in the provision for withholding tax imposed on the payment of dividends in the PRC. At the same time, the effective tax rate has been substantially decreased from 17.9% to 9.2%, which was mainly due to the effect of new developed facilities, such as Haitao Phase III and Haitao Sludge and newly acquired projects such as Lvyou, Yinglong and Heyuan Solid entitled to

行政開支

我們的行政開支由截至二零一三年十二月三十一日止年度的41.6百萬港元增加100.7%至截至二零一四年十二月三十一日止年度的83.5百萬港元。此乃主要由於截至二零一四年十二月三十一日止年度所收購的附屬公司數量增加從而導致(1)員工薪酬隨管理人員增加上升及其他日常管理開支隨附屬公司數量的上升而增加；及(2)與收購相關的融資顧問費、評估費、律師諮詢費及審計費等專業費用的增加。

融資成本

我們的融資成本由截至二零一三年十二月三十一日止年度的32.2百萬港元增加67.7%至截至二零一四年十二月三十一日止年度的54.0百萬港元，此乃主要由於本集團因收購緣由及盈隆所借入的截止二零一四年十二月三十一日未償還銀行借款增加。該增加所產生的影響部分被本集團其他附屬公司所償還的銀行借款所抵銷。

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二零一三年十二月三十一日止年度的22.6百萬港元減少83.6%至截至二零一四年十二月三十一日止年度的3.7百萬港元，此乃主要因為本集團於二零一四年五月收購盈隆額外49%股本權益，而盈隆自此成為本集團的附屬公司，並不再為聯營公司。盈隆的財務業績已於本集團賬目綜合入賬。

除稅前溢利

主要由於上述因素，我們的除稅前溢利由截至二零一三年十二月三十一日止年度的273.9百萬港元增加72.3%至截至二零一四年十二月三十一日止年度的471.8百萬港元。

所得稅

我們的所得稅開支於截至二零一四年十二月三十一日止年度較去年同期下降11.2%，主要因為中國股息預提所得稅撥備的下降所致。同時，實際稅率由17.9%大幅下降至9.2%，此乃主要因為海滔三期及海滔污泥等新開發設施及緣由、盈隆和河源固廢等新收購項目享受全面稅務豁免的影

Management Discussion and Analysis 管理層討論與分析

comprehensive tax exemption. These newly developed facilities or projects acquired commenced operation or were successfully acquired only in the second half of 2013 or in the first half of 2014, therefore, impact from the related tax exemption for 2014 was greater than that of 2013.

Profit attributable to equity shareholders of the Company

Our profit attributable to equity shareholders of the Company has been increased by 89.3% to HKD424.7 million for the year ended 31 December 2014 from HKD224.4 million for the year ended 31 December 2013, 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.

As at 31 December 2014, the carrying amount of the Group's cash and bank deposits was approximately HKD147.8 million (2013: HKD445.6 million), representing a decrease of 66.8% as compared to that as at 31 December 2013, which was mainly attributable to the impact of funds utilized for acquisition and other scheduled projects carried out by the Group in 2014, such decrease in cash and bank deposits was partially offset by the increase in the proceeds from new bank borrowings during 2014. The large balance of cash and bank deposits as at 31 December 2013 was mainly attributable to the proceeds received from the Initial Public Offering in September 2013 but have not been utilised.

Loans and Borrowings

As at 31 December 2014, our total amount of utilised bank loans was HKD1,319.7 million (2013: HKD552.2 million), and we had no un-utilised banking facilities. The majority of these bank borrowings are denominated in RMB. All of the Group's bank borrowings carry floating interest rate.

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 Treatment Facility, the equity interest of Lyyou together with our certain buildings and lease prepayments.

響。此等新開發設施或新收購項目均為二零一三年下半年或二零一四年上半年才開始運營或收購成功，因此相關稅務豁免對二零一四年的影響要大於二零一三年。

本公司權益持有人應佔溢利

主要由於上述因素，本公司權益持有人應佔溢利由截至二零一三年十二月三十一日止年度的224.4百萬港元增加89.3%至截至二零一四年十二月三十一日止年度的424.7百萬港元。

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。

於二零一四年十二月三十一日，本集團現金及銀行存款的賬面值約為147.8百萬港元(二零一三年：445.6百萬港元)，較二零一三年十二月三十一日減少66.8%，主要是受到本集團因二零一四年所進行的收購項目及其他的計劃項目所動用之資金的影響，現金及銀行存款的減少已部分被二零一四年新借入銀行存款所得款項抵銷。於二零一三年十二月三十一日，現金及銀行存款的大量結餘主要來自二零一三年九月首次公開發售所得款項，該等款項尚未動用。

貸款及借款

於二零一四年十二月三十一日，我們已動用的銀行貸款總額為1,319.7百萬港元(二零一三年：552.2百萬港元)，而我們並無未動用銀行融資。該等借款大部分以人民幣計值。本集團所有銀行借款均按浮動利率計息。

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滔污水處理設施與永和海滔處理設施所得污水處理營業額收費權及綠由股權，連同我們的若干樓宇及租賃預付款項抵押及擔保。

Management Discussion and Analysis

管理層討論與分析

Our gearing ratio, as calculated by dividing our total borrowings by our total assets, was 36.5%, as at 31 December 2014 (2013: 29.2%). The increased gearing ratio was primarily due to acquisition of Lvyou and additional 49% equity interest in Yinglong by the Group in 2014. These two subsidiaries held certain bank borrowings by virtue of developing sludge treatment facilities and wastewater treatment facilities. In addition, the Group also had new bank borrowings for acquisitions and working capital use.

於二零一四年十二月三十一日，我們的資產負債比率(按借款總額除以資產總值計算)為36.5%(二零一三年：29.2%)。資產負債比率的上升主要由於本集團於二零一四年完成了綠由及盈隆額外的49%權益的收購，該兩家附屬公司分別因為其發展污泥處理設施及污水處理設施的資本開支需要而持有若干銀行借款。此外，本集團亦新借入銀行借款用於收購及營運資金用途。

Contingent Liabilities

As at 31 December 2014, the Group had no material contingent liabilities or guarantees. As at 31 December 2013, the Group together with the other then shareholders of Yinglong, provided a guarantee to a bank in respect of a bank loan granted to Yinglong. Subsequently in May 2014, Yinglong became a subsidiary of the Group and such guarantee was no longer being classified as a contingent liability of the Group.

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債或擔保。於二零一三年十二月三十一日，本集團與盈隆當時的其他股東共同就盈隆獲授的一筆銀行貸款向一間銀行作出擔保。隨後於二零一四年五月，盈隆成為本集團的附屬公司，而該項擔保不再分類為本集團的或然負債。

Pledge of Assets

As at 31 December 2014, the Group pledged certain of its property, plant and machinery and lease prepayments with an aggregate carrying amount of approximately HKD117.3 million (2013: HKD14.5 million) to certain banks to secure certain credit facilities granted to the Group. In addition, the Group's 100% equity interests in Lvyou were pledged to secure a bank loan granted to the Group.

資產抵押

於二零一四年十二月三十一日，本集團向若干銀行抵押賬面值總額值約為117.3百萬港元(二零一三年：14.5百萬港元)的若干物業、廠房及機器以及租賃預付款項，以擔保授予本集團的若干信貸融資。此外，本集團亦將對綠由100%的股權作為本集團一筆銀行借款的抵押。

Material acquisitions and disposal

For the year ended 31 December 2014, the Group have entered into the following material acquisitions:

- (1) acquisition of the assets of an industrial wastewater treatment facility located in Junan County, Shunde District of Guangdong Province (the "Target Assets") on 21 March 2014, with a proposed consideration of RMB115 million. The form of this acquisition had subsequently been changed to a cooperation arrangement (details as disclosed in the announcement dated 23 September 2014) in which the Group will be an operator of the Target Assets but not as an acquirer.

重大收購及出售事項

截至二零一四年十二月三十一日止年度，本集團已訂立下列重大收購事項：

- (1) 於二零一四年三月二十一日，收購位於廣東省順德區均安鎮的工業污水處理設施資產(「目標資產」)，建議代價為人民幣115百萬元。本收購事項隨後變更為合作協議(詳情披露於二零一四年九月二十三日之公告)，其中本集團將為目標資產的經營人而非收購人。

Management Discussion and Analysis 管理層討論與分析

- (2) acquisition of 100% equity interest of Lvyou, a company engaged in sludge and solid waste treatment in Qingyuan City of Guangdong Province on 30 April 2014, with a consideration of RMB125 million. This acquisition has been completed.

Pursuant to the share transfer agreement, the original owner had agreed to provide a guarantee for a profit contribution from Lvyou to the profit of the Group for the year ended 31 December 2014 of not less than HK\$80,000,000. Such guarantee had been fulfilled for the year ended 31 December 2014.

- (3) acquisition of additional 49% equity interest of Yinglong, a company engaged in industrial wastewater treatment in Zengcheng City of Guangdong Province on 19 May 2014, with a consideration of RMB196 million. This acquisition has been completed.
- (4) acquisition of 100% equity interest of Guangzhou Lvyou, a company engaged in treatment of hazardous waste in Nansha District, Guangzhou City, Guangdong Province on 31 December 2014 with a consideration of RMB630 million. This acquisition is now expected to be completed by 30 June 2015.

For the year ended 31 December 2014, there was no material disposals of assets.

Capital Expenditures

Our major capital expenditures primarily consist of expenditures to acquire lease prepayments, construct wastewater treatment facilities and purchase property, plant and equipment.

For the year ended 31 December 2014, our capital expenditures (mainly include additions in property, plant and equipment and additions in lease prepayments) amounted to HKD1,238.8 million (2013: HKD279.2 million). These capital expenditures were funded by bank borrowings, funds generated from our operating activities and proceeds from new issue of shares of the Company.

We expect to incur additional capital expenditure in view of the various acquisition opportunities in the sector and in view of the scheduled construction of facilities for our current project portfolio. These capital expenditure are expected to be funded mainly by operation cash flows and bank borrowings.

- (2) 於二零一四年四月三十日，收購位於廣東省清遠市的緣由（一間從事污泥及固體廢物處理的公司）之全部股權，代價為人民幣125百萬元。該項收購已告完成。

根據股份轉讓協議，原擁有人已同意就來自緣由截至二零一四年十二月三十一日止年度對本集團之溢利貢獻不少於80,000,000港元提供擔保。有關擔保已於截至二零一四年十二月三十一日止年度達成。

- (3) 於二零一四年五月十九日，收購位於廣東省增城市的盈隆（一間從事工業污水處理的公司）額外49%股本權益，代價為人民幣196百萬元。該項收購已告完成。
- (4) 於二零一四年十二月三十一日，收購位於廣東省廣州市南沙區的廣州緣由（一間從事危險廢物處理的公司）100%的股本權益，代價為人民幣630百萬元。收購事項目前預期於二零一五年六月三十日完成。

截至二零一四年十二月三十一日止年度，並無任何重大資產出售。

資本開支

我們的主要資本開支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。

截至二零一四年十二月三十一日止年度，我們的資本開支（主要包括物業、廠房及設備增加以及租賃預付款項增加）達到1,238.8百萬港元（二零一三年：279.2百萬港元）。該等資本開支由銀行借款、我們的經營活動所得資金及本公司發行新股所得款項撥付。

鑒於該分部之多項收購機遇及現有項目組合的計劃設施建設，預期將產生額外資本開支。預期該等資本開支將主要於經營現金流量及銀行借款撥付。

Management Discussion and Analysis 管理層討論與分析

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. The Group did not have any hedging transactions during the year.

Employees and Remuneration Policy

As at 31 December 2014, the Group employed 1,077 employees (2013: 488 employees). Employee costs amounted to approximately HKD64.6 million for the year ended 31 December 2014 (2013: approximately HKD22.6 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.

Subsequent Events

Below are material subsequent events which occurred after 31 December 2014:

- (a) On 8 January 2015, the Group entered into an asset operation agreement with an independent third party to operate and upgrade an existing copper etching fluid treatment facility in Zengcheng District, Guangdong Province of the PRC, for a concession period of 20 years. The Group is expected to invest no less than HKD44,275,000 (equivalent to RMB35,000,000) to build and construct relevant facilities for the upgrade. At the end of the concession period, the upgraded assets shall be transferred to the counterparty at zero consideration.
- (b) On 10 February 2015, the Group entered into an asset operation agreement with an independent third party to operate and upgrade an existing industrial water supply facility for textile and dyeing industries in Shunde District, Guangdong Province of the PRC, for a concession period of 20 years. The Group is expected to invest no less than HKD32,884,000 (equivalent to RMB26,000,000) to build and construct relevant facilities for the upgrade. At the end of the concession period, the upgraded assets shall be transferred to the counterparty at zero consideration.

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減值，本集團的財務狀況將受到影響，並會於匯兌儲備中反映。年內，本集團並無任何對沖交易。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團聘用1,077名僱員(二零一三年：488名僱員)。截至二零一四年十二月三十一日止年度，員工成本約為64.6百萬港元(二零一三年：約22.6百萬港元)。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。

期後事項

以下為二零一四年十二月三十一日後發生之重大期後事項：

- (a) 於二零一五年一月八日，本集團與一名獨立第三方訂立資產經營協議，協議內容為於為期20年的特許經營期內經營及對位於中國廣東省增城區的銅蝕刻液處理設施進行升級改造。本集團預期須投資不少於44,275,000港元(相當於人民幣35,000,000元)，為資產升級興建及建設有關設施。於特許經營期末，經升級資產須以零代價過戶予對方。
- (b) 於二零一五年二月十日，本集團與一名獨立第三方訂立資產經營協議，於為期20年的特許經營期內經營及對位於中國廣東省順德區的紡織及印染業工業用水供應設施進行升級改造。本集團預期須投資不少於32,884,000港元(相當於人民幣26,000,000元)，為升級興建及建設有關設施。於特許經營期末，經升級的資產須以零代價過戶予對方。

Management Discussion and Analysis 管理層討論與分析

(c) On 23 February 2015, 87,115,959 ordinary shares of the Company were allotted and issued to City-Scape Pte Limited, an investment vehicle managed by GIC Special Investments Pte Ltd (“GIC”), at a price of HKD7.12 per share. The gross proceeds received by the Company was approximately HKD620.3 million.

The Company believe that the equity investment by GIC, who is one of the world’s leading sovereign wealth funds, will broaden the shareholder base of the Company and enhance the Company’s profile. It also provided the Company with adequate funds to finance potential mergers and acquisitions or other business opportunities, which would enable the Company to seize various opportunities in the environmental protection sector in different provinces within the PRC.

(d) On 25 February 2015, the Group has completed the planning and design work for a solid waste treatment project in Shaoguan City, Guangdong Province of the PRC. The estimated capital expenditure for the project (includes the cost of obtaining the required land site) is approximately HKD124,300,000 (equivalent to RMB100,000,000). The construction work is estimated to be completed in February 2016.

(e) On 1 December 2014, the Group had signed an equity transfer agreement to acquire the 100% equity interest of a hazardous waste treatment facility located in Nansha District, Guangzhou City, Guangdong Province at a consideration of RMB630,000,000. Subsequently on 31 March 2015, a supplemental agreement had been signed by both parties to extend the expected completion date to 30 June 2015. Details of the above was set out in the announcements dated 1 December 2014 and 31 March 2015.

(c) 於二零一五年二月二十三日，本公司以每股7.12港元向GIC特殊投資有限公司（「GIC」）管理的投資工具City-Scape Pte Limited配發及發行87,115,959股普通股。本公司收取的總代價約為620.3百萬港元。

本公司認為，世界領先主權財富基金之一GIC所作股本投資將擴大大公司股東基礎並增強本公司狀況。其亦為本公司潛在併購或其他商機提供充足資金，令本公司可抓住中國各省份環保方面的各種商機。

(d) 於二零一五年二月二十五日，本集團已完成位於中國廣東省韶關市固體廢物處理設施之規劃及設計工作。該項目之估計資本開支（包括取得所需土地之成本）約為124,300,000港元（相當於人民幣100,000,000元）。有關建築工程估計於二零一六年二月完成。

(e) 於二零一四年十二月一日，本集團訂立一份股權轉讓協議，收購位於廣東省廣州市南沙區之危險廢物處理設施100%股權，代價為人民幣630,000,000元。於二零一五年三月三十一日後，協議雙方訂立一份補充協議，將完成日期延至二零一五年六月三十日。有關上述內容之詳情，請參閱日期為二零一四年十二月一日及二零一五年三月三十一日之公告。



Directors and Senior Management

董事及高級管理層

Executive Directors

Mr. TSUI Cham To, aged 48, 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 12 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.

Mr. LU Yili, aged 40, 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 five 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.

執行董事

徐湛滔先生，48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十二年經驗。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。

盧已立先生，40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五年經驗。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。

Directors and Senior Management 董事及高級管理層

Mr. XU Ju Wen, aged 40, 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 Cham to 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.

Mr. XU Shu Biao, aged 49, 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 12 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 other Directors of the Company. Mr. Xu did not hold directorship in other listed public companies in the past three years.

Mr. XU Zi Tao, aged 45, 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 Cham to and a cousin of Mr. Xu Ju Wen. Mr. Xu has approximately 10 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.

徐炬文先生，40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。彼為徐湛滔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。

徐樹標先生，49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十二年經驗。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。徐先生亦負責組織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。徐先生與本公司其他董事並無關係。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，45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。彼為徐湛滔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十年經驗。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。

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Mr. LIU Yung Chau, aged 61, 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 54, 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 Viva China Holdings Limited (stock code: 8032) which is 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 27 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.

獨立非執行董事

廖榕就先生，61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，54歲，於二零一四年四月十五日獲委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、非凡中國控股有限公司(股份代號：8032，於聯交所創業板上市)之獨立非執行董事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。彼於銀行業擁有逾二十七年經驗，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。

Directors and Senior Management 董事及高級管理層

Mr. Du Hequn, aged 39, is currently the managing director of Venture Markit International Capital Management Group, a company mainly engaged in growth capital investment in the Greater China region. Mr. Du was also the managing director and the Head of Greater China Private & Structured Finance in Macquarie Group from 2011 to 2013. Mr. Du has approximately 16 years of experience in the finance industry, specialized in the debt capital market and structured mezzanine debt investment. In the past years, Mr. Du had been working in senior positions with international renowned financial institutions and investment banks including Deutsche Bank, Credit Suisse and the Commonwealth Bank of Australia. Mr. Du graduated from the National University of Singapore and was awarded a Bachelor of Business Administration (Hons) majoring in Finance and Banking in 1998. Mr. Du also held positions such as a council member of The China Federation of Overseas Chinese Entrepreneurs (中國僑商聯合會), a council member of Harbin Overseas Friendship Association (哈爾濱市海外聯誼會), a senior economic consultant of Nantong Municipal Government and an economic consultant of Yaan Municipal Government.

Senior Management

Mr. Gu Yao Kun, aged 51, the founder of Qingyuan Lvyou Environmental Protection Technology Company Limited, a subsidiary of the Company. Mr. Gu joined the Group in May 2014 (after the completion of the acquisition of Qingyuan Lvyou Environmental Protection Technology Company Limited by the Group). Mr. Gu has over 30 years of experience in the venture capital and operation management of petrochemical engineering, environmental protection and resource recycling and utilization industry and founded Qingyuan Lvyou Environmental Protection Technology Company Limited in 2009, which is specialized in hazard-free disposal and resource utilization of various types of solid waste. Mr. Gu is currently the vice chairman of solid waste branch of Chinese Society for Environmental Sciences (中國環境科學學會), the managing director of Guangdong Environmental Protection Association, a member of the Political Consultative Committee of Nansha District in Guangdong province, the vice chairman of manufacturers association of Panyu District in Guangdong province, the vice chairman of Associations of Renewable Resources industry in Panyu District. Mr. Gu was awarded the title of “2010 Excellent Entrepreneur in Environment Protection Industry of Guangdong” (2010年度廣東省環保產業優秀企業家) in 2011. Mr. Gu obtained the Executive Master of Business Administration qualifications from Sun Yat-sen University in 2009.

杜鶴群先生，39歲，現為創市國際資本管理集團之董事總經理，該公司主要於大中華區從事資本增值投資。於二零一一年至二零一三年，杜先生亦曾擔任麥格理集團的董事總經理及大中華區私募及結構性投融資主管。杜先生於金融行業擁有約16年經驗，專注於債務資本市場及結構性投融資。杜先生於過往年度曾在德意志銀行、瑞士信貸及澳洲聯邦銀行等國際知名金融機構及投資銀行擔任高級職務。杜先生於一九九八年畢業於新加坡國立大學，取得工商管理(榮譽)學士學位，主修金融及銀行學。杜先生亦曾擔任中國僑商聯合會理事、哈爾濱市海外聯誼會理事、南通市政府高級經濟顧問及雅安市政府經濟顧問。

高級管理人員

古耀坤先生，51歲，本集團子公司清遠綠由環保科技有限公司之創辦人。古先生於二零一四年五月加入本集團(即本集團完成收購清遠綠由環保科技有限公司後)。古先生於石油化工、環保治理和資源循環利用行業的創業和運營管理擁有逾三十年的經驗。並於二零零九年創立清遠綠由環保科技有限公司，專門從事各類固體廢物無害化處置和資源化利用。古先生現時為中國環境科學學會固體廢物分會副理事長；廣東省環保產業協會常務理事、廣東省南沙區政協委員、廣東省番禺區廠商會副會長、番禺區再生資源行業協會副會長。古先生於二零一一年被評為「二零一零年度廣東省環保產業優秀企業家」。二零零九年，古先生於中山大學取得高層管理人員工商管理碩士資格。

Directors and Senior Management 董事及高級管理層

Mr. SIT Hon Wing, aged 38, 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.

Mr. ZHAO Ke Yin, aged 40, 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 11 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).

薛漢榮先生，38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。

趙克銀先生，40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十一年經驗，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。

Directors and Senior Management 董事及高級管理層

Mr. Zhou Yongquan, aged 49, is the general manager of Qingyuan Lvyou Environmental Protection Technology Company Limited. Mr. Zhou joined the Group in May 2014 (after the completion of the acquisition of Qingyuan Lvyou Environmental Protection Technology Company Limited by the Group). He has ever worked as a teacher in middle school after graduating from Guangzhou Institute of Education (廣州師範專科學院) in 1987, and then joined companies founded by Mr. Gu Yao Kun in 1997. The business scope of those companies includes petrochemical engineering, environmental protection and resource recycling and utilization industry. Mr. Zhou serves as the general manager of these companies, Mr. Zhou has been involving in the construction and subsequent daily operation and management of sludge and solid waste treatment project of Qingyuan Lvyou Environmental Protection Technology Company Limited since 2009.

周永泉先生，49歲，現時為清遠綠由環保科技有限公司的總經理。周先生於二零一四年五月加入本集團（即本集團完成收購清遠綠由環保科技有限公司後）。一九八七年於廣州師範專科學院畢業後曾任中學教師，其後於一九九七年開始加入由古耀坤先生創辦的企業，業務範圍包括石油化工、環保治理和資源循環利用行業，周先生於該等企業擔任總經理之職務。周先生自二零零九年起一直參與清遠綠由環保科技有限公司旗下污泥及固體廢物處理項目動工建設及其後的日常管理營運。

Corporate Governance Report

企業管治報告

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. Save as disclosed in the sections below, the Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code for the year ended 31 December 2014.

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。除下文章節所披露者外，本公司董事會認為本公司截至二零一四年十二月三十一日止年度一直遵守企業管治守則所載之所有適用守則條文。

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. Du Hequn (appointed on 21 August 2014)

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 (resigned on 6 June 2014)

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.

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

杜鶴群先生(於二零一四年八月二十一日獲委任)

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(於二零一四年六月六日辭任)

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。

Corporate Governance Report 企業管治報告

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 and 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 year, the Company has complied with all code provisions of the CG Code except that the Company has only two independent non-executive directors, two Audit Committee and two Remuneration Committee members following the resignation of Mr. Xu Zhen Cheng on 6 June 2014, which does not meet the requirement under the Rules 3.10 (1) and 3.10A of the Listing Rules and Code Provision A.5.1 of the CG Code. On 21 August 2014, the Board appointed Mr. Du Hequn as an independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee of the Company. Following Mr. Du's appointment, the Company fully comply with the requirement under the Listing Rules and the CG Code.

The Board at all times met the requirements under Rules 3.10 (2) of the Listing Rules that, 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.

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.

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。

年內，本公司已遵守企業管治守則之全部守則條文，惟本公司於許振成先生於二零一四年六月六日辭任後僅有兩名獨立非執行董事、兩位審核委員會委員及兩位薪酬委員會委員，不符合上市規則第3.10(1)及3.10A條以及企業管治守則第A.5.1條守則條文之規定。於二零一四年八月二十一日，董事會委任杜鶴群先生為本公司獨立非執行董事、審核委員會成員及薪酬委員會主席。委任杜先生後，本公司全面遵守上市規則及企業管治守則之規定。

董事會一直遵守上市規則第3.10(2)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。

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。

Corporate Governance Report 企業管治報告

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, offer themselves for re-election in accordance with the articles of association of the Company.

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 year 31 December 2014, the Board had convened seven 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。截至二零一四年十二月三十一日止年度，董事會共召開七次董事會會議，而董事各自出席會議的記錄如下：

		Attendance/ Total number of meetings 出席次數／會議總次數
Executive Directors		
Mr. Tsui Cham To (<i>Chairman</i>)	執行董事 徐湛滔先生(主席)	7/7
Mr. Lu Yili (<i>Chief Executive Officer</i>)	盧己立先生(行政總裁)	7/7
Mr. Xu Ju Wen	徐炬文先生	5/7
Mr. Xu Shu Biao	徐樹標先生	5/7
Mr. Xu Zi Tao	徐子滔先生	5/7
Independent Non-executive Directors		
Mr. Du Hequn (<i>appointed on 21 August 2014</i>)	獨立非執行董事 杜鶴群先生(於二零一四年 八月二十一日獲委任)	3/3
Mr. Lam Ka Wai, Graham (<i>resigned on 15 April 2014</i>)	林家威先生(於二零一四年 四月十五日辭任)	1/3
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)	3/3
Mr. Liu Yung Chau	廖榕就先生	4/7
Mr. Xu Zhen Cheng (<i>resigned on 6 June 2014</i>)	許振成先生(於二零一四年 六月六日辭任)	2/4

Corporate Governance Report 企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") as set out in Appendix 10 to 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 for the year ended 31 December 2014.

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. Du Hequn and Mr. Liu Yung Chau. The Audit Committee has reviewed the Group's consolidated financial information for the year ended 31 December 2014, 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 two meetings during the year end 31 December 2014 for considering the annual results of the Group for the year ended 31 December 2013 and the interim results of the Group for the six months ended 30 June 2014. All the members of the Audit Committee have attended the above meetings.

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，各董事於截至二零一四年十二月三十一日止年度一直遵守標準守則所載的規定標準。

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)、杜鶴群先生及廖榕就先生。審核委員會已連同本公司管理層審閱本集團截至二零一四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。

審核委員會於截至二零一四年十二月三十一日止年度為考慮本集團截至二零一三年十二月三十一日止年度的年報及截至二零一四年六月三十日止六個月之中期業績召開兩次會議。審核委員會全體成員均有出席上述會議。

Corporate Governance Report 企業管治報告

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 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. As of the date of publication of this report, Mr. Du Hequn (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 year ended 31 December 2014 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 2014 is set out below:

Remuneration bands (HK\$)	薪酬級別 (港元)	Number of persons 人數
Nil to 500,000	零至500,000	3
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

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各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。於刊發本報告日期，杜鶴群先生(主席)、廖榕就先生及徐湛滔先生為薪酬委員會成員。截至二零一四年十二月三十一日止年度薪酬委員會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。

截至二零一四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：

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

Corporate Governance Report 企業管治報告

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.

One meeting of the Nomination Committee had been held during the year ended 31 December 2014 to consider and approve the nomination of Mr. Du Hequn as a member of the Board. All members of the Nomination Committee have attended the meeting.

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. As part of the continuous professional development program, the Company has also updated the directors of the Company of any material changes in the Listing Rules and corporate governance practices from time to time. Directors of the Company are provided with reading materials summarizing the duties and responsibilities in acting as directors from time to time to keep the directors of the Company abreast of such duties and responsibilities.

Company Secretary

Mr. Sit Hon Wing, the company secretary appointed by the Board and an employee of the Company, in the opinion of the Board, possesses the necessary qualification and experience, capable of performance of the functions of the company secretary and the Company will provide fund for Mr. Sit to take not less than 15 hours of appropriate professional training in each financial year as required under Rule 3.29 of the Listing Rules.

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。

截至二零一四年十二月三十一日止年度，提名委員會舉行一次會議以考慮及批准提名杜鶴群先生為董事會成員。提名委員會全體成員均出席該次會議。

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。作為持續專業發展項目的一部分，本公司亦已不時向本公司董事更新上市規則及企業管治常規的任何重大變動。本公司董事不時獲提供有關董事職責及責任的閱讀材料，讓本公司董事了解其職責及責任。

公司秘書

薛漢榮先生獲董事會委任為公司秘書，且為本公司僱員。董事會認為，薛漢榮先生具備履行公司秘書職能的必要專業資格及經驗，且本公司將根據上市規則第3.29條之規定於各財政年度向薛先生提供不少於15小時的適當專業培訓。

Corporate Governance Report 企業管治報告

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. The Board was not aware of any irregularities or material deficiencies found for the year ended 31 December 2014.

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 2014. 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 49 and 50.

Auditor's Remuneration

During the year ended 31 December 2014, the fees payable to KPMG in respect of its audit services provided to the Group was HKD2.9 million (2013: HKD1.6 million). The total fees paid and payable to KPMG during the year for the reporting accountant service in respect of certain notifiable transactions under the Listing Rules was approximately HKD4.0 million (2013: HKD4.4 million in respect of reporting accountant service in respect of the Initial Public Offering of the Company in September 2013).

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。截至二零一四年十二月三十一日止年度，董事會並未知悉任何違規或重大缺失。

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二零一四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49及50頁的核數師報告。

核數師薪酬

截至二零一四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2.9百萬港元(二零一三年：1.6百萬港元)。年內，已付及應付若干預予披露上市交易的費用總額為約4.0百萬港元(二零一三年：於二零一三年九月就本公司首次公開發售呈報會計服務費4.4百萬港元)。

Corporate Governance Report 企業管治報告

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 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 804, 8/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).
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.

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。本公司組織章程細則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街68號帝國中心8樓804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. 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送達通告。
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。

Corporate Governance Report

企業管治報告

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, the requisitionist(s) 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.

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.

The investor relations department of the Company maintains regular communication and dialogue with shareholders, investors and analysts. It can be accessed during normal business hour by phone (Telephone: 86 (20) 8883 6077). Shareholders and investors can also visit the Company's website at 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

There was no change in the memorandum and articles of association of the Company for the year ended 31 December 2014. The current memorandum and articles of association of the Company are available on the website of the Stock Exchange and the website of the Company.

Subsequently after 31 December 2014, the Company had decided to amend its constitutional documents that Board meetings will be held at least once every financial quarter and will be held to discuss and decide on any matters that could reasonably be expected to have a material impact on the business and financial condition of the Group. The purpose is to enhance the corporate governance aspect of the Company. The Company had proposed a special resolution for the above amendments in the forthcoming annual general meeting as disclosed in the notice of annual general meeting and the circular of the Company dated 27 April 2015.

4. 倘董事並無於收到書面請求當日起21日內正式召開股東特別大會，請求人士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。

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。

本公司的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：86 (20) 8883 6077)。股東及投資者亦可瀏覽本公司網站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

截至二零一四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。本公司當前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。

緊隨二零一四年十二月三十一日後，本公司決定修改其憲章文件，董事會會議將於每個財政季度至少舉行一次，並就合理預期將對本集團業務及財務狀況有重大影響之任何事宜進行討論及作出決定。有關修改旨在加強本公司企業管治。本公司已於應屆股東週年大會就上述修訂提呈特別決議案，有關詳情載於本公司日期為二零一五年四月二十七日之股東週年大會通告及通函。

Corporate Governance Report 企業管治報告

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”), and pursuant to which the Controlling Shareholders procure 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 2014.

董事會欣然提呈截至二零一四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 14 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14。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 51. The Directors recommended the payment of a final dividend of HK3.0 cents per share (2013: HK3.0 cents per share) and a special dividend of HK2.5 cents per share (2013: Nil), totalling approximately HKD84,106,000 (2013: approximately HKD41,462,000).

業績及分派

本集團年度業績載列於第51頁的綜合損益表內。董事建議派付末期股息每股3.0港仙(二零一三年：每股3.0港仙)，以及特別股息每股2.5港仙(二零一三年：無)總計約84,106,000港元(二零一三年：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 24 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24。

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 10 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10。

Share Capital

Details of the movements in share capital of the Company are set out in note 24 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24。

Distributable Reserves

The Company's reserves available for distribution represent the share premium, contributed surplus and retained earnings which in aggregate amounted to HKD844.8 million as at 31 December 2014 (as at 31 December 2013: HKD547.9 million). 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.

可供分派儲備

本公司於二零一四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844.8百萬港元(於二零一三年十二月三十一日：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。

REPORT OF THE DIRECTORS 董事會報告

Financial Summary

A summary of the results for the year ended and of the assets and liabilities of the Group as at 31 December 2014 and for the previous four financial years are set out on page 144.

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. Du Hequn (*appointed on 21 August 2014*)

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 (*resigned on 6 June 2014*)

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.

In accordance with Article 83(3) and 84 of the Company's articles of association, Mr. Xu Ju Wen, Mr. Xu Zi Tao, Mr. Liu Yung Chau and Mr. Du Hequn will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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).

財務概要

本集團於二零一四年十二月三十一日及前四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144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

杜鶴群先生(於二零一四年八月二十一日
獲委任)
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(於二零一四年六月六日辭任)

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。

根據本公司組織章程細則第83(3)及84條，徐炬文先生、徐子滔先生、廖榕就先生及杜鶴群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。

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。

REPORT OF THE DIRECTORS 董事會報告

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 27 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 24 to 29.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2014, 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:

董事之合約權益

除下文「持續關連交易」及財務報表附註27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24至29頁。

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

於二零一四年十二月三十一日，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（「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 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of shares 股份總數	Approximate percentage of shareholding in the Company 佔本公司股權概約百分比
Mr. Tsui Cham To 徐湛滔先生	Corporate Interest ⁽¹⁾ 公司權益 ⁽¹⁾	880,200,000 (L)	61.04%
Mr. Lu Yili 盧已立先生	Corporate Interest ⁽²⁾ 公司權益 ⁽²⁾	10,400,000 (L)	0.72%

(L) denotes a long position

(L) 指好倉

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) Mr. Tsui Cham To is deemed under the SFO to be interested in 880,200,000 shares of the Company held by Keen Vast Holdings Limited.
- (2) Mr. Lu Yili is deemed under the SFO to be interested in 10,400,000 shares of the Company held by Great Nation Finance Limited.

Save as disclosed above, as at 31 December 2014, 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.

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.

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 8.9% of the issued shares of the Company as at the date of this annual report.

附註：

- (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880,200,000股股份中擁有權益。
- (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10,400,000股股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，本公司董事及主要行政人員概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)於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。

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。

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8.9%。

REPORT OF THE DIRECTORS

董事會報告

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 2014 and there were no outstanding share options under the Share Option Scheme as at 31 December 2014.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, 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:

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。

截至二零一四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，於二零一四年十二月三十一日，概無任何根據購股權計劃尚未行使的購股權。

主要股東於股份及相關股份的權益

於二零一四年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所載或已知會本公司者，於本公司股份或相關股份中擁有權益或淡倉的人士（並非本公司董事或主要行政人員）如下：

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 ⁽¹⁾ 建大控股有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	880,200,000 (L)	61.04%

(L) denotes a long position

(L) 指好倉

REPORT OF THE DIRECTORS 董事會報告

Note:

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

Save as disclosed above, as at 31 December 2014, 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.

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.

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 32.5% (2013: 86.2%) of the Group's total cost of purchase for the year ended 31 December 2014. The largest supplier accounted for approximately 21.8% (2013: 58.3%) of the Group's total cost of purchase for the year ended 31 December 2014.

The Group's five largest customers accounted for approximately 26.2% (2014: 37.1%) of the Group's total turnover for the year ended 31 December 2013. The largest customer accounted for approximately 7.2% (2013: 9.6%) of the Group's total turnover for the year ended 31 December 2014.

附註：

- (1) 建大控股有限公司的股權由徐湛滔先生控制。

除上文所披露者外，於二零一四年十二月三十一日，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。

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。

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

截至二零一四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32.5%（二零一三年：86.2%）。截至二零一四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21.8%（二零一三年：58.3%）。

截至二零一四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26.2%（二零一三年：37.1%）。截至二零一四年十二月三十一日止年度最大客戶佔本集團總營業額約7.2%（二零一三年：9.6%）。

REPORT OF THE DIRECTORS

董事會報告

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.

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。

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 2014.

競爭業務

截至二零一四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

Certain related party transactions as disclosed in note 27 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.

持續關連交易

根據上市規則，財務報表附註27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 2014, the amount of wastewater treatment services provided by Guangzhou Haitao to Tian Tian was approximately HKD6.0 million (2013: HKD4.7 million).

截至二零一四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6.0百萬港元（二零一三年：4.7百萬港元）。

REPORT OF THE DIRECTORS 董事會報告

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

- (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.

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.56 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, for the year ended 31 December 2014, there is no related party transaction or continuing related party transaction as set out in note 27 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.

董事(包括全體獨立非執行董事)已審閱上述持續關連交易，並確認交易為：

- (1) 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。

本公司核數師已獲聘根據香港會計師公會頒佈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.56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，截至二零一四年十二月三十一日止年度，綜合財務報表附註27所載關聯方交易或持續關聯方交易並非上市規則第14A章項下界定之「關連交易」或「持續關連交易」。本公司已根據上市規則第14A章遵守有關披露規定。

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。

REPORT OF THE DIRECTORS 董事會報告

Purchase, Sale or Redemption of the Company's Listed Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

Auditor

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

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 for the year ended 31 December 2014 and up to the date of this annual report.

On behalf of the Board
Tsui Cham To
Chairman

31 March 2015

購買、出售或贖回本公司之上市股份

截至二零一四年十二月三十一日止年度，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。

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。

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，自截至二零一四年十二月三十一日止年度及截至本年報日期，本公司一直維持充足的公眾持股量。

代表董事會
主席
徐湛滔

二零一五年三月三十一日

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 51 to 143, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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51至第143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二零一四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。

Independent Auditor's Report 獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 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
31 March 2015

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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 貴集團於二零一四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

二零一五年三月三十一日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度(以港元列示)

		Note	2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
		附註		
Turnover	營業額	2(a)	1,032,544	484,849
Cost of sales	銷售成本		(450,350)	(178,728)
Gross profit	毛利		582,194	306,121
Other revenue	其他收益	3	24,673	19,704
Administrative expenses	行政開支		(83,499)	(41,575)
Other operating expenses	其他經營開支		(1,808)	(709)
Profit from operations	經營溢利		521,560	283,541
Finance costs	融資成本	4(a)	(53,975)	(32,198)
Share of profit of an associate	分佔一家聯營公司的溢利		3,681	22,564
Share of profit of a joint venture	分佔一家合營企業的溢利		582	—
Profit before taxation	除稅前溢利	4	471,848	273,907
Income tax	所得稅	5	(43,595)	(49,115)
Profit for the year	年內溢利		428,253	224,792
Attributable to:	以下各項應佔：			
— Equity shareholders of the Company	— 本公司權益股東	8	424,672	224,422
— Non-controlling interests	— 非控股權益		3,581	370
Profit for the year	年內溢利		428,253	224,792
Earnings per share (HKD)	每股盈利(港元)	9		
Basic and diluted	基本及攤薄		0.30	0.20

The notes on pages 59 to 143 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 24(d).

第59至143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24(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 2014 (Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度(以港元列示)

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Profit for the year	年內溢利	428,253	224,792
Other comprehensive income for the year	年內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of entities not using Hong Kong Dollar ("HKD") as functional currency	換算並非使用港元(「港元」)作為功能貨幣的實體財務報表產生的匯兌差異	2,931	13,979
Total comprehensive income for the year	年內全面收益總額	431,184	238,771
Total comprehensive income attributable to:	以下各項應佔全面收益總額：		
Equity shareholders of the Company	本公司權益股東	427,507	237,534
Non-controlling interests	非控股權益	3,677	1,237
Total comprehensive income for the year	年內全面收益總額	431,184	238,771

The notes on pages 59 to 143 form part of these financial statements.

第59至143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 2014 (Expressed in Hong Kong dollars)

於二零一四年十二月三十一日(以港元列示)

			2014	2013
		Note	二零一四年	二零一三年
		附註	HKD'000	HKD'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,582,990	511,571
Lease prepayments	預付租賃款項	11	142,754	47,155
Intangible assets	無形資產	12	296,441	50,039
Goodwill	商譽	13	97,055	12,194
Interests in an associate	於一家聯營公司的權益	14(b)	—	186,942
Interests in a joint venture	於一家合營企業的權益	15	2,487	—
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	16	239,494	246,350
Other receivables	其他應收款項	18	442,304	83,783
Deferred tax assets	遞延稅項資產	22(b)	3,750	3,829
			2,807,275	1,141,863
Current assets	流動資產			
Inventories	存貨	17	9,389	1,320
Trade and other receivables	貿易及其他應收款項	18	628,680	280,694
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	16	22,001	22,076
Deposits 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
Cash and cash equivalents	現金及現金等價物	19	147,793	394,723
			807,863	749,689
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	281,334	137,685
Bank loans	銀行貸款	21	378,289	51,665
Current taxation	即期稅項	22(a)	24,766	18,333
			684,389	207,683
Net current assets	流動資產淨值		123,474	542,006
Total assets less current liabilities	總資產減流動負債		2,930,749	1,683,869

The notes on pages 59 to 143 form part of these financial statements.

第59至143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 2014 (Expressed in Hong Kong dollars)

於二零一四年十二月三十一日(以港元列示)

			2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
		Note 附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	21	941,453	500,533
Deferred tax liabilities	遞延稅項負債	22(b)	79,707	39,981
Deferred income	遞延收入	23	14,998	15,049
			1,036,158	555,563
Net assets	資產淨值		1,894,591	1,128,306
Equity	權益	24		
Share capital	股本		144,208	138,208
Reserves	儲備		1,720,757	987,297
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,864,965	1,125,505
Non-controlling interests	非控股權益		29,626	2,801
Total equity	權益總額		1,894,591	1,128,306

Approved and authorised for issue by the board of directors on 31 March 2015.

於二零一五年三月三十一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 59 to 143 form part of these financial statements.

第59至143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 2014 (Expressed in Hong Kong dollars)

於二零一四年十二月三十一日(以港元列示)

		Note	2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
		附註		
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	14	970,064	197,627
Total non-current assets	非流動資產總額		970,064	197,627
Current assets	流動資產			
Other receivables	其他應收款項	18	51,036	441,240
Cash and cash equivalents	現金及現金等價物	19	7,320	47,372
Total current assets	流動資產總額		58,356	488,612
Current liabilities	流動負債			
Other payables	其他應付款項	20	638	105
Bank loan	銀行貸款	21	38,750	—
Total current liabilities	流動負債總額		39,388	105
Net current assets	流動資產淨值		18,968	488,507
Net assets	資產淨值		989,032	686,134
Equity	權益	24		
Share capital	股本		144,208	138,208
Reserves	儲備		844,824	547,926
Total equity	權益總額		989,032	686,134

Approved and authorised for issue by the board of directors on 31 March 2015.

於二零一五年三月三十一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 59 to 143 form part of these financial statements.

第59至143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 2014 (Expressed in Hong Kong dollars)

截至二零一四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						Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定盈餘 公積金	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		HKD'000 千港元 (note 24(a)) (附註24(a))	HKD'000 千港元 (note 24(b)) (附註24(b))	HKD'000 千港元 (note 24(b)) (附註24(b))	HKD'000 千港元 (note 24(b)) (附註24(b))	HKD'000 千港元 (note 24(b)) (附註24(b))	HKD'000 千港元 (note 24(b)) (附註24(b))	HKD'000 千港元 (note 24(b)) (附註24(b))	HKD'000 千港元 (note 24(b)) (附註24(b))	HKD'000 千港元 (note 24(b)) (附註24(b))
At 1 January 2013	於二零一三年一月一日	100	—	(90)	48,718	29,540	312,070	390,338	1,564	391,902
Changes in equity for 2013	二零一三年的權益變動									
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	透過股份發售發行的股份	36,208	461,425	—	—	—	—	497,633	—	497,633
Capitalisation issue	資本化發行	101,900	(101,900)	—	—	—	—	—	—	—
Transfer to statutory reserve	轉至法定儲備	—	—	—	22,026	—	(22,026)	—	—	—
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	138,208	359,525	(90)	70,744	42,652	514,466	1,125,505	2,801	1,128,306
Changes in equity for 2014	二零一四年的權益變動									
Profit for the year	年內溢利	—	—	—	—	—	424,672	424,672	3,581	428,253
Other comprehensive income	其他全面收益	—	—	—	—	2,835	—	2,835	96	2,931
Total comprehensive income	全面收益總額	—	—	—	—	2,835	424,672	427,507	3,677	431,184
Acquisition of a subsidiary (note 14(b)(i))	收購一間附屬公司(附註14(b)(i))	—	—	—	—	—	—	—	23,148	23,148
Shares issuance (note 24(a)(iii))	股份發行(附註24(a)(iii))	6,000	347,414	—	—	—	—	353,414	—	353,414
Transfer to statutory reserve	轉至法定儲備	—	—	—	25,128	—	(25,128)	—	—	—
Dividends approved in respect of the previous years	就過往年度已批准的股息	—	(41,461)	—	—	—	—	(41,461)	—	(41,461)
At 31 December 2014	於二零一四年十二月三十一日	144,208	665,478	(90)	95,872	45,487	914,010	1,864,965	29,626	1,894,591

The notes on pages 59 to 143 form part of these financial statements.

第59至143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 2014 (Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度(以港元列示)

			2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
	Note 附註			
Operating activities	經營活動			
Cash generated from operations	經營業務所得現金	19(b)	628,232	160,372
Income tax paid	已付所得稅		(32,461)	(38,127)
Net cash generated from operating activities	經營活動所得現金淨額		595,771	122,245
Investing activities	投資活動			
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款，扣除收購現金	14	(369,670)	(25,299)
Prepayment of acquisition deposit	收購按金預付款項	27(c)	(126,760)	—
Investment in a joint venture	於一間合營企業的投資	15/27(c)	(1,893)	—
Payment for 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		(531,038)	(131,316)
Withdrawal/ (placement) of deposits with a bank with original maturity date over three months	提取/ (存放)原到期日超過三個月的銀行存款		50,876	(50,876)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		670	—
Net cash used in investing activities	投資活動所用現金淨額		(977,815)	(207,491)
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款所得款項		527,859	—
Repayment of bank loans	償還銀行貸款		(145,066)	(56,104)
Gross proceeds from initial public offering	首次公開發售所得款項總額		—	535,881
Payment of listing related expenses	支付上市相關費用		—	(58,142)
Net proceed from share issuance	股份發行所得款項淨額	24(a)(iii)	353,414	—
Advance to related parties	向關聯方墊款	27(c)	(676,580)	(302,940)
Repayment from related parties	來自關聯方還款		170,601	379,896
Finance income received	已收融資收入		353	161
Interest paid	已付利息		(53,227)	(34,264)
Dividend paid	已付股息		(41,461)	—

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

截至二零一四年十二月三十一日止年度(以港元列示)

		2014	2013
		二零一四年	二零一三年
		HKD'000	HKD'000
		千港元	千港元
Net cash generated from financing activities	融資活動所得現金淨額	135,893	464,488
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(246,151)	379,242
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	394,723	10,463
Effect of foreign exchange rate changes	外匯匯率變動影響	(779)	5,018
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	147,793	394,723

The notes on pages 59 to 143 form part of these financial statements.

第59至143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) and the accounting principles generally accepted in Hong Kong. These financial statements comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. 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.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in a joint venture.

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

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。財務報表亦符合香港《公司條例》(根據香港法例第622章新香港《公司條例》附表11第76至87條所載第9部「賬目及審核」的過渡性及保留安排，就本財政年度及比較期間而言仍為香港法例第32章前《公司條例》)的適用規定。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)。

(b) 財務報表編製基準

截至二零一四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合營企業。

該等財務報表乃按歷史成本計量基準編製。

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 (Continued)

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 29.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group. Of these, the following development is relevant to the Group's financial statements:

- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's financial statements as they are consistent with the policies already adopted by the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 重大會計政策 (續)

(b) 財務報表編製基準 (續)

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。

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29論述。

(c) 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之香港財務報告準則之修訂本及一項新訂詮釋。其中如下變動與本集團財務報表相關：

- 香港會計準則第32號「抵銷財務資產及財務負債」之修訂

香港會計準則第32號修訂本釐清香港會計準則第32號的抵銷標準。由於該等修訂與本集團已採用的會計政策一致，故其對本集團財務報表並無影響。

本集團尚未採納任何於本會計期間尚未生效的新準則或詮釋。

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 (Continued) 1 重大會計政策 (續)

(d) Subsidiaries and non-controlling interests

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

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

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

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.

(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。

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。

非控股權益在綜合財務狀況表的權益項下呈列，獨立於本公司權益股東應佔的權益。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。

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 (Continued)

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

In a business combination achieved in stages, the cost of combination is the aggregate of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The Group remeasures its previously held equity interest in the acquiree to its fair value at the acquisition date, with any difference between its fair value and its carrying amount being recognised in profit or loss for the current period.

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

(e) Associate and joint venture

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

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (k)). 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.

1 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

於分階段達成的業務合併中，合併成本為於收購日期已付代價及收購方之前持有的收購對象權益於收購日期的公平值之和。本集團重新計量其之前持有的於收購對象的股權，將其調整至於收購日期的公平值，而其公平值與賬面值之間的任何差額於本期間的損益內確認。

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(k))。

(e) 聯營公司及合營企業

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。

合營企業乃合約上之安排，由本集團與其他團體以合約形式分享對該項安排之控制權，並享有該項安排之資產淨值。

於聯營公司或合營企業的投資使用權益法計入綜合財務報表。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(f)及(k))。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。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(e) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture 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 or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss.

(f) Goodwill

Goodwill represents the excess of

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

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

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

(e) 聯營公司及合營企業 (續)

本集團與其聯營公司及合營企業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或共同控制一間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。

(f) 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(k))。

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 (Continued)

(g) Property, plant and equipment

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

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(x)).

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.

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 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 20–25 years after the date of completion.
- Machinery 10–15 years
- Office equipment and others 5–10 years

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

1 重大會計政策 (續)

(g) 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(k))。

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(x))。

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。

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，為竣工當日後20至25年。
- 機器 10–15年
- 辦公室設備及其他 5–10年

資產的可使用年期及其剩餘價值(如有)均按年度進行檢討。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(h) Intangible assets

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(k)).

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (see note 1(k)).

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the estimated useful life. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the end user for the use of the infrastructure to the end of the concession period:

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

Both the period and method of amortisation are reviewed annually.

(i) 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(k)). 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.

(h) 無形資產

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(見附註1(k))。

本集團於有權就使用經營基礎設施收費時，確認服務經營權安排產生的無形資產。作為於服務經營權安排中提供建設或升級服務的代價而獲得的無形資產於初始確認時參考所提供服務的公平值按公平值計量。於初始確認後，有關無形資產按成本減累計攤銷及累計減值虧損計量(見附註1(k))。

無形資產的攤銷於估計可使用年期內以直線法在損益中扣除。屬服務經營權安排的無形資產的估計使用年限為自本集團可向終端用戶就使用有關基礎設施收費之時至該經營權期滿止：

- 污水處理設施經營權 20–25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。

(i) 預付租賃款項

預付租賃款項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(k))。攤銷乃以直線法按各自35年及50年的租賃期於損益確認。

Notes to the Financial Statements

財務報表附註

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(j) 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.

(k) Impairment of assets

(i) Impairment of investment in an associate, a joint venture, 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.

(j) 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。

(k) 資產減值

(i) 於一間聯營公司及一間合營企業的投資、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各報告期末進行檢討，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 財務報表附註

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(k) Impairment of assets (Continued)

(i) Impairment of investment in an associate, a joint venture, trade and other receivables and gross amounts due from customers for contract work (Continued)

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

- For investments in an associate and a joint venture (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(k)(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(k)(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 experience for assets with credit risk characteristics similar to the collective group.

(k) 資產減值 (續)

(i) 於一間聯營公司及一間合營企業的投資、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 (續)

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 就於聯營公司及合營企業的投資（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(k)(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(k)(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情況一同減值。

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 (Continued)

(k) Impairment of assets (Continued)

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

(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.

1 重大會計政策 (續)

(k) 資產減值 (續)

(i) 於一間聯營公司及一間合營企業的投資、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 (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。

(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；
- 預付租賃款項；及
- 商譽。

倘存在任何該等跡象，則估計資產的可收回數額。

Notes to the Financial Statements

財務報表附註

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(k) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- *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).

- *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.

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

- *計算可回收數額*
資產的可回收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)釐定可回收數額。

- *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回收數額，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，倘用作釐定可回收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

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 (Continued) 1 重大會計政策 (續)

(l) 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.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are consumed or sold, the carrying amount of those inventories is recognised as an expense in the profit or loss. The amount of any writedown of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

(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) 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(k)), 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.

(l) 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。

可變現淨值為估計正常商業情況下售價減去預計為完成生產所需的成本及為完成銷售所需費用。

當存貨消耗或出售時，該等存貨的賬面值作為支出列入損益。當發生須將存貨沖減至可變現淨值的情況或出現存貨虧損時，沖減金額及所有存貨虧損作為沖減時期支出入賬。

(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) 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(k)），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

財務報表附註

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(t)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) 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.

(r) 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.

(o) 附息借款

附息借款於起始時以公平值減應佔交易成本確認。於初始確認後，附息借款以攤銷成本列賬，而初始確認金額與贖回價值之間之任何差額，連同任何應付利息及費用，採用實質利率計算法於借款期內於損益表中確認。

(p) 貿易及其他應付款項

除金融擔保負債根據附註1(t)(i)計量外，貿易及其他應付款項最初按公平值確認，其後按攤銷成本列賬，若貼現影響屬輕微，則會按成本列賬。

(q) 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。

(r) 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

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant Accounting Policies (Continued)

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

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.

1 重大會計政策 (續)

(s) 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；惟其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。

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年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。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

(s) 所得稅 (續)

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。

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 財務報表附註

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1 Significant Accounting Policies (Continued)

(s) 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.

(t) 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)

(s) 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。

(t) 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 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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1 Significant Accounting Policies (Continued)

(t) 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(t)(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)

(t) 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(t)(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

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 (Continued)

(u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, excludes value added tax or other sales taxes. 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.

(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.

(iv) Revenue from wastewater treatment plants operation services

Revenue from provision of wastewater treatment plants operation services is recognised when the service is rendered.

1 重大會計政策 (續)

(u) 收益確認

收益按已收或應收代價的公平值計量，收益不包括增值稅或其他銷售稅。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，則所收取的代價(倘金額可單獨識別)按已提供服務的相關公平值分配。

(ii) 融資收入

融資收入按實際利息法於產生時確認。

(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。

(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。

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 (Continued) 1 重大會計政策 (續)

(u) Revenue recognition (Continued)

- (v) **Revenue from provision of heating services**
Revenue from provision of heating services is recognised when the service is rendered.
- (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.

(v) 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.

(w) 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.

(u) 收益確認 (續)

- (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。
- (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。

(v) 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。

(w) 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

財務報表附註

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(x) 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 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 are interrupted or complete.

(y) 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);

(x) 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中斷或完成時，借貸成本暫停或終止資本化。

(y) 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)；

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

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1 Significant Accounting Policies (Continued) 1 重大會計政策 (續)

(y) Related parties (Continued)

(b) (Continued)

- (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;
- (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.

(z) 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.

(y) 關聯方 (續)

(b) (續)

- (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；
- (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。

(z) 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。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

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1 Significant Accounting Policies (Continued)

(z) Segment reporting (Continued)

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.

2 Turnover and 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.

- Supply of industrial water: this segment supplies industrial water.
- Provision of wastewater treatment plants operation services: this segment operates wastewater treatment plants under Build-Own-Operate ("BOO") arrangement.
- Wastewater project construction and operation services: this segment constructs and operates wastewater treatment plants under Build-Operate-Transfer ("BOT") arrangement to generate turnover from construction, operation services and 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.

1 重大會計政策 (續)

(z) 分部報告 (續)

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。

2 營業額及分部報告

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，以構成下列可呈報分部。

- 供應工業用水：該分部供應工業用水。
- 提供污水處理設施營運服務：該分部根據建設－擁有一營運(「BOO」)安排經營污水處理設施。
- 污水項目建設及營運服務：該分部根據建設－運營－移交(「BOT」)安排建設及營運污水處理設施以自建設、營運服務以及融資收入產生營業額。
- 提供供熱服務：該分部提供供熱服務。
- 提供污泥及固體廢物處理服務：該分部提供污泥及固體廢物處理服務。

Notes to the Financial Statements

財務報表附註

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2 Turnover and segment reporting (Continued) 2 營業額及分部報告 (續)

(a) Information about profit or loss, assets and liabilities

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 is set out below.

(a) 有關損益、資產及負債的資料

本集團最高行政管理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		Provision of wastewater treatment plants operation services		Wastewater project construction and operation services		Provision of heating services		Provision of sludge and solid waste treatment services		Total	
		供應工業用水		提供污水處理設施營運服務		污水項目建設及營運服務		提供熱服務		提供污泥及固體廢物處理服務		總額	
For the year ended		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
截至年底		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HKD'000	HKD'000	HKD'000	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	千港元	千港元	千港元
Revenue from external customers	來自外部客戶的收益	52,338	53,435	444,886	267,031	143,792	59,745	84,626	84,636	306,902	20,002	1,032,544	484,849
Inter-segment revenue	分部間收益	-	-	28,370	-	-	-	-	-	22,094	-	50,464	-
Reportable segment revenue	可呈報分部收益	52,338	53,435	473,256	267,031	143,792	59,745	84,626	84,636	328,996	20,002	1,083,008	484,849
Adjusted EBITDA	調整後EBITDA	39,335	40,485	339,730	212,257	53,612	47,798	8,076	7,393	176,158	18,458	616,911	326,391
Share of profit of an associate/a joint venture	分佔一家聯營公司/合營企業的溢利	-	-	4,263	22,564	-	-	-	-	-	-	4,263	22,564
Depreciation and amortisation	折舊及攤銷	(3,238)	(3,119)	(39,288)	(14,284)	(488)	(966)	(1,540)	(1,529)	(40,070)	(2,285)	(84,624)	(22,183)

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)

2 Turnover and segment reporting (Continued) 2 營業額及分部報告 (續)

(a) Information about profit or loss, assets and liabilities (Continued)

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 directors' remuneration, finance costs and other head office or corporate administration costs.

The Group has transactions with the PRC local government authorities (under common control from the PRC government) which in aggregate exceeded 10% of the Group's turnover. Turnover from provision of wastewater treatment plants operation services, wastewater project construction and operations services and provision of sludge and solid waste treatment services derived from local government authorities in the PRC for the year ended 31 December 2014 amounted to HKD130,228,000 (2013: HKD66,816,000). Details of concentrations of credit risk arising from customers are set out in note 25(a).

(b) Reconciliations of reportable segment revenues and profits

(a) 有關損益、資產及負債的資料 (續)

用於報告分部溢利的計量方式為「調整後EBITDA」，即「未計及利息、稅項、折舊及攤銷前的調整後溢利」。為達致調整後EBITDA，本集團之盈利乃對並未指定歸屬於個別分部之項目作出進一步調整，如董事薪酬、融資成本及其他總部或企業行政成本。

本集團與由中國政府控制的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%。截至二零一四年十二月三十一日止年度，提供污水處理設施營運服務、污水項目建設及營運服務及提供污泥以及固體廢物處理服務的營業額來自中國地方政府機構的收入為130,228,000港元(二零一三年：66,816,000港元)。有關客戶產生的集中信貸風險詳情載於附註25(a)。

(b) 可呈報分部收入及溢利的對賬

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Reportable segment profit	可呈報分部溢利	616,911	326,391
Elimination of inter-segment profits	可呈報分部間溢利對銷	(32)	—
		616,879	326,391
Share of profit of an associate	分佔一家聯營公司的溢利	3,681	22,564
Share of profit of a joint venture	分佔一家合營企業的溢利	582	—
Finance costs	融資成本	(53,975)	(32,198)
Finance income	融資收入	353	161
Depreciation and amortisation	折舊及攤銷	(84,624)	(22,183)
Unallocated head office and corporate expenses	未分配總部及公司開支	(11,048)	(20,828)
Consolidated profit before taxation	綜合除稅前溢利	471,848	273,907

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)

2 Turnover and segment reporting (Continued) 2 營業額及分部報告 (續)

(c) Geographic information

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

(c) 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資產分析。

3 Other Revenue 3 其他收益

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Government grants	政府補助	543	12,617
Interest income	利息收入	353	161
Gain on remeasurement of previously-held equity interests in an associate at fair value upon acquisition (note)	於收購後按公平值重新計量之前持有的一家聯營公司股權而產生之收益(附註)	22,871	—
Government compensation	政府補償	—	6,863
Others	其他	906	63
		24,673	19,704

Note:

During the year ended 31 December 2014, the Group further acquired 49% equity interests in Guangzhou Yinglong Wastewater Treatment Company Limited ("Yinglong"), a former associate of the Group with 46% equity interests. Upon completion of the acquisition, Yinglong became a subsidiary of the Group (note 14(b)(i)). A gain on remeasurement of the 46% equity interests in Yinglong at fair value before the acquisition was recognised in profit or loss for the year ended 31 December 2014.

附註：

於截至二零一四年十二月三十一日止年度，本集團進一步收購廣州盈隆污水處理有限公司(「盈隆」)49%的股權，盈隆於該收購前為一家由本集團持有46%股權的聯營公司。於收購事項完成後，盈隆成為本集團之一間附屬公司(附註14(b)(i))。按公平值重新計量收購前於盈隆的46%股權而產生之收益於截至二零一四年十二月三十一日止年度的損益內確認。

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)

4 Profit Before Taxation

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

(a) Finance costs

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Interest on bank loans	銀行貸款利息		
— wholly repayable within five years	— 須於五年內全數償還	16,493	2,098
— other bank loans	— 其他銀行貸款	45,485	36,522
Sub-total	小計	61,978	38,620
Less: interest expenses capitalised into properties under development*	減：資本化入開發中物業的 利息開支	(8,003)	(6,422)
Total finance costs	融資成本總額	53,975	32,198

* The borrowing costs have been capitalised at a rate of 6.55% per annum (2013: 6.55%).

4 除稅前溢利

除稅前溢利經扣除/(計入)下列各項：

(a) 融資成本

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Interest on bank loans	銀行貸款利息		
— wholly repayable within five years	— 須於五年內全數償還	16,493	2,098
— other bank loans	— 其他銀行貸款	45,485	36,522
Sub-total	小計	61,978	38,620
Less: interest expenses capitalised into properties under development*	減：資本化入開發中物業的 利息開支	(8,003)	(6,422)
Total finance costs	融資成本總額	53,975	32,198

* 借貸成本已按年利率6.55%資本化(二零一三年：6.55%)。

(b) Staff costs

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	61,511	21,142
Contributions to defined contribution plan	界定供款計劃供款	3,105	1,417
		64,616	22,559

The employees of the companies in the PRC participate in a defined contribution retirement scheme operated by the local government authorities whereby the Group is required to contribute to the scheme at rate of 12% to 15% of the eligible employees' basic salary.

於中國公司的僱員參與由地方政府機關運營的界定供款退休福利計劃，本集團須按合資格僱員基本薪金的12%至15%向計劃作出供款。

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)

4 Profit Before Taxation (Continued)

(b) Staff costs (Continued)

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 HKD30,000 (HKD25,000 prior to June 2014).

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

(c) Other items

4 除稅前溢利(續)

(b) 員工成本(續)

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。僱員及僱主供款須受限於強積金強制性供款的每月相關收入上限30,000港元(二零一四年六月之前：25,000港元)。

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。

(c) 其他項目

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Cost of construction service	建設服務成本	51,329	—
Cost of inventories*	存貨成本*	81,524	38,343
Depreciation and amortisation	折舊及攤銷	84,624	22,183
Operating lease charges	經營租賃開支	4,503	537
Research and development expenses	研發開支	1,843	1,009
Auditors' remuneration	核數師酬金	6,734	1,825
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	283	(1,074)

* 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.

* 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所消耗的原材料。

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)

5 Income Tax in the Consolidated Statement of Profit or Loss

(a) Taxation in the consolidated statement of profit or loss represents:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Current tax — PRC income tax	即期稅項 — 中國所得稅		
Provision for PRC income tax	中國所得稅撥備	38,927	38,933
Provision for PRC dividend withholding tax	中國股息預扣稅撥備	—	4,338
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 22(b))	暫時性差額的產生及撥回 (附註22(b))	4,668	5,844
Income tax expenses	所得稅開支	43,595	49,115

5 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

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

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Profit before taxation	除稅前溢利	471,848	273,907
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)	120,387	69,547
Effect of non-deductible expenses	不可扣減開支的影響	10,675	6,080
Effect of non-taxable income	非應課稅收入的影響	(6,781)	(5,641)
Effect of preferential tax treatments (ii)	優惠稅項待遇的影響(ii)	(75,405)	(30,662)
Effect of tax losses not recognised	未確認稅項虧損的影響	1,201	842
PRC dividend withholding tax (iii)	中國股息預扣稅(iii)	—	8,949
Use of previously unrecognised tax losses	使用先前未確認稅項虧損	(6,482)	—
Income tax expenses	所得稅開支	43,595	49,115

(b) 按適用稅率計算的所得稅開支與會計溢利對賬：

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)

5 Income Tax in the Consolidated Statement of Profit or Loss (Continued)

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

- (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.

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 2014 and 2013.

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

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

Guangzhou Xintao Wastewater Treatment Company Limited (“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.

Guangzhou Haitao Environmental Protection Technology Company Limited (“Guangzhou Haitao”), being an entity engaged in wastewater treatment and sludge treatment, is 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 Phase I and Phase II of the Yonghe Haitao wastewater treatment facility are subject to income tax at 0% from 2010 to 2012, 12.5% from 2013 to 2015, and 25% from 2016 onwards; and Guangzhou Haitao Phase III of the Yonghe Haitao wastewater treatment facility and Yonghe Haitao sludge treatment facility are subject to income tax at 0% from 2013 to 2015, 12.5% from 2016 to 2018, and 25% from 2019 onwards.

5 綜合損益表內的所得稅 (續)

(b) 按適用稅率計算的所得稅 開支與會計溢利對賬：(續)

- (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，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。

由於截至二零一四年及二零一三年十二月三十一日止年度本集團並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅作出撥備。

中國附屬公司的法定所得稅率為25%。

- (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：

廣州新滔水質淨化有限公司（「廣州新滔」）於二零一二年十一月被認定為高新技術企業，於二零一二年至二零一四年享有15%的優惠所得稅率。

廣州海滔環保科技有限公司（「廣州海滔」）為從事污水處理及污泥處理的實體，自項目首次產生營運收益年度起享有三年悉數豁免稅項優惠以及三年享有該等活動收入之所得稅稅率減半之優惠（「3+3稅項優惠」）。廣州海滔第一期及永和海滔污水處理設施第二期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；廣州海滔第三期（永和海滔污水處理設施及永和海滔污泥處理設施）於二零一三年至二零一五年、二零一六年至二零一八年及自二零一九年起分別按稅率0%、12.5%及25%繳納所得稅。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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5 Income Tax in the Consolidated Statement of Profit or Loss (Continued)

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

(ii) (Continued)

Longmen Xilin Wastewater Treatment Company Limited (“Longmen Xilin”), Huaihua Tianyuan Wastewater Treatment Company Limited (“Huaihua Tianyuan”), and Yinglong, being entities engaged in wastewater treatment, are each entitled to the 3+3 tax holiday starting from the year in which the project first generates operating revenue. Huaihua Tianyuan is subject to income tax at 0% from 2010 to 2012, 12.5% from 2013 to 2015, and 25% from 2016 onwards; Longmen Xilin is subject to income tax at 0% from 2009 to 2011, 12.5% from 2012 to 2014, and 25% from 2015 onwards; and Yinglong is subject to income tax at 0% from 2012 to 2014, 12.5% from 2015 to 2017, and 25% from 2018 onwards;

Qingyuan Lvyou Environmental Protection Technology Company Limited (“Lvyou”) and Heyuan Solid Waste Centralised Disposal Centre Company Limited (“Heyuan Solid”), being entities engaged in solid waste treatment, are entitled to the 3+3 tax holiday starting from the year in which the project first generates operating revenue. Lvyou is subject to income tax at 0% from 2014 to 2016, 12.5% from 2017 to 2019, and 25% from 2020; and Heyuan Solid is subject to income tax at 0% from 2010 to 2012, 12.5% from 2013 to 2015, and 25% from 2016 onwards.

5 綜合損益表內的所得稅 (續)

(b) 按適用稅率計算的所得稅開支與會計溢利對賬： (續)

(ii) (續)

龍門縣西林水質淨化有限公司(「龍門西林」)、懷化天源污水處理投資有限公司(「懷化天源」)及盈隆均從事污水處理，各自從項目首次產生收益年度起享有3+3稅項優惠期。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及二零一零年、二零一一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；盈隆於二零一二年至二零一四年、二零一五年至二零一七年及自二零一八年及起分別按稅率0%、12.5%及25%繳納所得稅。

清遠綠由環保科技有限公司(「綠由」)及河源市固體廢物集中處置中心有限公司(「河源固廢」)從事固體廢物處理，各自從項目首次產生收益年度起享有3+3稅項優惠期。綠由於二零一四年至二零一六年、二零一七年至二零一九年及自二零二零年起分別按稅率0%、12.5%及25%繳納所得稅；而河源固廢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。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
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5 Income Tax in the Consolidated Statement of Profit or Loss (Continued)

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

5 綜合損益表內的所得稅 (續)

(b) 按適用稅率計算的所得稅開支與會計溢利對賬： (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，除非獲稅務協定或安排減免。根據內地與香港訂立的《雙重徵稅安排》及相關法規，倘一名合資格香港稅務居民為「實益擁有人」並持有其25%或以上的股權，則該香港稅務居民須就其來自中國企業的股息按優惠稅率5%繳納預扣稅。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（其為合資格香港稅務居民）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

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)

6 Directors' Remuneration

6 董事酬金

The details of directors' remuneration are disclosed as follows:

本集團董事酬金的詳情披露如下：

		Year ended 31 December 2014 截至二零一四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
Executive directors	執行董事					
Mr. Tsui Cham To	徐湛滔先生	—	2,551	17	13	2,581
Mr. Xu Shubiao	徐樹標先生	—	147	16	11	174
Mr. Xu Juwen	徐炬文先生	—	—	—	—	—
Mr. Xu Zitao	徐子滔先生	—	78	9	6	93
Mr. Lu Yili	盧已立先生	—	1,200	17	—	1,217
Sub-total	小計	—	3,976	59	30	4,065
Independent non-executive directors	獨立非執行董事					
Mr. Liu Yung Chau	廖榕就先生	—	100	—	—	100
Mr. Lien Jown Jing, Vincent (note (i))	連宗正先生 (附錄(i))	—	213	—	—	213
Mr. Du Hequn (note (i))	杜鶴群先生 (附錄(i))	—	73	—	—	73
Mr. Xu Zhencheng (note (ii))	許振成先生 (附錄(ii))	—	73	—	—	73
Mr. Lam Ka Wai, Graham (note (ii))	林家威先生 (附錄(ii))	—	185	—	—	185
Sub-total	小計	—	644	—	—	644
Total	總計	—	4,620	59	30	4,709

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)

6 Directors' Remuneration (Continued)

6 董事酬金 (續)

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 retirement plans	Discretionary bonuses	Total
		董事袍金	薪金、津貼及實物福利	界定供款退休計劃供款	酌情花紅	總計
		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
Executive directors	執行董事					
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
Independent non-executive directors	獨立非執行董事					
Mr. Liu Yung Chau	廖榕就先生	27	—	—	—	27
Mr. Xu Zhen cheng (note (ii))	許振成先生 (附註(ii))	27	—	—	—	27
Mr. Lam Ka Wai, Graham (note (ii))	林家威先生 (附註(ii))	67	—	—	—	67
Sub-total	小計	121	—	—	—	121
Total	總計	121	1,273	40	23	1,457

Notes:

- (i) Mr. Lien Jown Jing, Vincent and Mr. Du Hequn were appointed as independent non-executive directors on 15 April 2014 and 21 August 2014 respectively.
- (ii) Mr. Lam Ka Wai, Graham and Mr. Xu Zhencheng were resigned on 15 April 2014 and 6 June 2014 respectively.

附註：

- (i) 連宗正先生及杜鶴群先生分別於二零一四年四月十五日及二零一四年八月二十一日獲任為獨立非執行董事。
- (ii) 林家威先生及許振成先生分別於二零一四年四月十五日及二零一四年六月六日辭任。

There were no amounts paid during the year ended 31 December 2014 (2013: nil) to the directors as inducement to join or upon joining the Company or the Group or as compensation for loss of office.

於截至二零一四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(二零一三年：零)。

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)

7 Individuals with Highest Emoluments 7 最高薪酬人士

Of the five individuals with highest emoluments, two (2013: one) is the director whose emolument is disclosed in note 6. The aggregate of the emoluments in respect of the other three (2013: four) individuals are as follows:

五名最高薪酬人士中的其中兩名(二零一三年：一名)亦為本公司董事，其薪酬披露於附註6。其他三名(二零一三年：四名)人士的酬金總額如下：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	1,506	1,737
Contribution to defined contribution plan	界定供款計劃供款	25	51
Total	總計	1,531	1,788

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

餘下最高薪酬人士的酬金位列以下範圍內：

HKD	港元	2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
Nil – 1,000,000	零至1,000,000	3	4

8 Profit Attributable to Equity Shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of HKD9,055,000 (2013: loss of HKD1,648,000) 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 24(d).

8 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9,055,000港元(二零一三年：虧損1,648,000港元)。

已付及應付本公司權益股東股息詳情載於附註24(d)。

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)

9 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 HKD424,672,000 (2013: HKD224,422,000) and the weighted average number of 1,406,411,000 ordinary shares (2013: 1,115,886,000 shares after adjusting for the capitalisation issue in 2013) in issue during the year, calculated as follows:

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,382,082	1,000
Effect of issuance of shares (note 24(a)(iii))	股份發行的影響(附註24(a)(iii))	24,329	—
Effect of issuance of shares by share offer	通過股份發售發行股份的影響	—	95,886
Effect of capitalisation issue	資本化發行的影響	—	1,019,000
Weighted average number of ordinary shares at 31 December		1,406,411	1,115,886
		於十二月三十一日的普通股 加權平均數	

(b) Diluted earnings per share

During the years ended 31 December 2014 and 2013, there were no dilutive potential ordinary shares issued.

9 每股盈利

(a) 每股基本盈利

每股基本盈利的計算方法乃根據年內本公司股東應佔溢利424,672,000港元(二零一三年: 224,422,000港元)以及已發行1,406,411,000股普通股(二零一三年: 1,115,886,000股(已就二零一三年資本化發行進行調整))之加權平均數所得，計算所得如下：

(b) 每股攤薄盈利

於截至二零一四年及二零一三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

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)

10 Property, Plant and Equipment

10 物業、廠房及設備

		Buildings and other infrastructure 樓宇及其他 基礎設施 HKD'000 千港元	Machinery 機器 HKD'000 千港元	Office equipment and others 辦公設備 及其他 HKD'000 千港元	Construction in progress 在建工程 HKD'000 千港元	Total 總計 HKD'000 千港元
Cost:	成本：					
At 1 January 2013	於二零一三年 一月一日	160,353	138,141	4,169	42,060	344,723
Additions through acquisition of a subsidiary	透過收購附屬公司 進行添置	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
Additions through acquisition of subsidiaries (note 14(b))	透過收購附屬公司 進行添置 (附註 14(b))	373,132	288,119	34,179	128,801	824,231
Additions	添置	727	8,938	6,036	300,190	315,891
Transfer from construction in progress	自在建工程轉出	155,737	64,193	305	(220,235)	—
Disposals	出售	(100)	(258)	(984)	—	(1,342)
Exchange adjustments	匯兌調整	2,233	1,706	235	621	4,795
At 31 December 2014	於二零一四年 十二月三十一日	805,128	543,845	50,425	365,358	1,764,756
Accumulated depreciation:	累計折舊：					
At 1 January 2013	於二零一三年 一月一日	(33,201)	(44,161)	(1,953)	—	(79,315)
Additions through acquisition of a subsidiary	透過收購附屬公司 增加	(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)
Charge for the year	年內扣除	(27,984)	(37,408)	(7,069)	—	(72,461)
Written-off on disposals	出售時撇銷	16	186	470	—	672
Exchange adjustments	匯兌調整	(139)	(180)	(48)	—	(367)
At 31 December 2014	於二零一四年 十二月三十一日	(73,623)	(96,680)	(11,463)	—	(181,766)
Carrying amount:	賬面值：					
At 31 December 2014	於二零一四年 十二月三十一日	731,505	447,165	38,962	365,358	1,582,990
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

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)

10 Property, Plant and Equipment (Continued) 10 物業、廠房及設備(續)

Certain property, plant and equipment with carrying value of HKD54,915,000 were pledged to secure the Group's bank loans as at 31 December 2014 (2013: HKD357,000) (note 21).

於二零一四年十二月三十一日，賬面值為54,915,000港元的若干物業、廠房及設備已抵押作為本集團之銀行貸款的擔保(二零一三年：357,000港元)(附註21)。

11 Lease Prepayments 11 預付租賃款項

Land use rights

土地使用權

HKD'000

千港元

Cost:	成本：	
At 1 January 2013	於二零一三年一月一日	31,230
Additions through acquisition of a subsidiary	透過收購附屬公司進行添置	16,860
Exchange adjustments	匯兌調整	978
At 31 December 2013	於二零一三年十二月三十一日	49,068
Additions through acquisition of subsidiaries (note 14(b)(ii))	透過收購附屬公司進行添置 (附註14(b)(ii))	40,654
Additions	添置	58,015
Exchange adjustments	匯兌調整	(103)
At 31 December 2014	於二零一四年十二月三十一日	147,634
Accumulated amortisation:	累計攤銷：	
At 1 January 2013	於二零一三年一月一日	(1,121)
Additions through acquisition of a subsidiary	透過收購附屬公司增加	(453)
Charge for the year	年內扣除	(300)
Exchange adjustments	匯兌調整	(39)
At 31 December 2013	於二零一三年十二月三十一日	(1,913)
Charge for the year	年內扣除	(2,958)
Exchange adjustments	匯兌調整	(9)
At 31 December 2014	於二零一四年十二月三十一日	(4,880)
Carrying amount:	賬面值：	
At 31 December 2014	於二零一四年十二月三十一日	142,754
At 31 December 2013	於二零一三年十二月三十一日	47,155

Certain lease prepayments with carrying value of HKD62,369,000 were pledged to secure the Group's bank loans as at 31 December 2014 (2013: HKD14,140,000) (see note 21).

於二零一四年十二月三十一日，賬面值為62,369,000港元的若干租賃預付款項已抵押作為本集團之銀行貸款的擔保(二零一三年：14,140,000港元)(見附註21)。

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

土地使用權預付租賃款項攤銷計入行政開支及銷售成本。

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)

12 Intangible Assets

12 無形資產

		Wastewater treatment plants operation rights 污水處理廠 經營權 HKD'000 千港元	Sludge and solid waste treatment operation rights 污泥及固體 廢物處理設施 經營權 HKD'000 千港元	Total 總計 HKD'000 千港元
Cost:	成本：			
At 1 January 2013	於二零一三年一月一日	9,990	—	9,990
Additions through acquisition of Heyuan Solid	透過收購河源固廢進行 添置	—	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
Additions through acquisition of Lvyou (notes 12(a) and 14(b)(ii))	透過收購綠由進行添置 (附註12(a)及14(b)(ii))	—	116,265	116,265
Additions through acquisition of Yinglong (notes 12(b) and 14(b)(i))	透過收購盈隆進行添置 (附註12(b)及14(b)(i))	74,328	—	74,328
Additions (note 12(c))	添置(附註12(c))	63,754	—	63,754
Exchange adjustments	匯兌調整	833	513	1,346
At 31 December 2014	於二零一四年 十二月三十一日	149,087	158,420	307,507
Amortisation:	攤銷：			
At 1 January 2013	於二零一三年一月一日	(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)
Amortisation	攤銷	(2,937)	(6,268)	(9,205)
Exchange adjustments	匯兌調整	(7)	(79)	(86)
At 31 December 2014	於二零一四年 十二月三十一日	(4,547)	(6,519)	(11,066)
Carrying amount:	賬面值：			
At 31 December 2014	於二零一四年 十二月三十一日	144,540	151,901	296,441
At 31 December 2013	於二零一三年 十二月三十一日	8,569	41,470	50,039

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)

12 Intangible Assets (Continued)

Notes:

(a) The amount comprised of sludge and solid waste treatment operation rights under BOO and BOT arrangements of HKD68,029,000 and HKD48,236,000 respectively. The operation periods under BOT arrangements are ranged from 7 to 20 years. The operation right under BOO arrangement will be expired on 18 April 2019. The directors expected that the license under BOO arrangement could be renewed upon expiry and to generate net cash inflow to the Group for a total period of 20 years.

(b) The licence of this operation right will be expired on 31 December 2015. The directors expected that the licence could be renewed upon expiry and to generate net cash inflow to the Group for a total period of 20 years.

(c) On 23 September 2014, the Group entered into a service concession agreement with a grantor to construct wastewater treatment facilities in Shunde, the PRC. Under the terms of the agreement, the Group will operate the facilities for a period of 20 years. The construction of the facilities started in October 2014 and the Group has recognised revenue and profit of HKD63,461,000 and HKD12,132,000 on construction of the facilities for the year ended 31 December 2014. The revenue recognised in relation to construction represents the fair value of the construction services provided in constructing the wastewater treatment facilities.

The Group has the right to charge the grantor a fee for using the facilities. At the end of the concession period, the facilities will become the property of the grantor and the Group will have no further involvement in its operation or maintenance requirements.

The service concession arrangement does not contain a renewal option.

(d) Income approach was used for measuring the fair value of the intangible assets acquired. The recoverable amounts of these intangible assets were estimated based on its cash flow forecast and using after-tax discount rates ranging from 13% to 18%. The recoverable amounts of these intangible assets were estimated to be higher than the carrying amounts, and no impairment is required as at 31 December 2014.

Amortisation of intangible assets is included in the cost of sales.

12 無形資產 (續)

附註：

(a) 該金額包括於BOO及BOT安排下分別為68,029,000港元及48,236,000港元之污泥及固體廢物處理設施經營權。於BOT安排下之運營期為七至二十年。於BOO安排下之經營權將於二零一九年四月十八日到期。董事預期BOO安排下之執照可於到期後更新並將為本集團產生為期共二十年之現金淨流入。

(b) 此經營權之執照將於二零一五年十二月三十一日到期。董事預期該執照可於到期後更新並將為本集團產生為期共二十年之現金淨流入。

(c) 於二零一四年九月二十三日，本集團與授予以人訂立一份服務經營權協議，以建設位於中國順德之污水處理設施。根據協議條款，本集團將營運總設施為期20年。該設施於二零一四年十月開始建設，且截至二零一四年十二月三十一日止年度，本集團已就建設設施分別確認收益及溢利63,461,000港元及12,132,000港元。就工程確認之相關收益為建設污水處理設施所提供建設服務之公平值。

本集團有權就使用有關設施向授予以人收取費用。於特許權期末，有關設施將成為授予以人的財產，而本集團將不再進一步參與其營運或維護。

服務經營權安排並無載有續新購股權。

(d) 收益法乃用於計量所收購無形資產之公平值。該等無形資產之可回收金額乃根據其現金流量預測並使用13%至18%之除稅後貼現率進行估計。該等無形資產之可回收金額預計將高於其賬面值，且於二零一四年十二月三十一日並無必要作減值。

無形資產攤銷計入銷售成本。

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)

13 Goodwill

13 商譽

		The Group 本集團 HKD'000 千港元
Cost and carrying amount	成本及賬面值	
At 1 January 2014	於二零一四年一月一日	12,194
Additions through acquisition of subsidiaries (note 14(b))	通過收購附屬公司添置 (附註14(b))	84,379
Exchange adjustment	匯兌調整	482
At 31 December 2014	於二零一四年十二月三十一日	97,055

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

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：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Wastewater treatment services	污水處理服務		
— Yinglong (note (i))	— 盈隆(附註(i))	21,593	—
Sludge and solid waste treatment services	污泥及固體廢物處理服務		
— Lvyou (note (ii))	— 綠由(附註(ii))	63,310	—
— Heyuan Solid (note (iii))	— 河源固廢(附註(iii))	12,152	12,194
		97,055	12,194

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)

13 Goodwill (Continued)

The Group 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:

- (i) a twenty-year period with an estimated increase in selling prices and costs of 3% per annum. The rate used to discount the forecast cash flows was 15%.
- (ii) an eleven-year period and extrapolated to cover a period of another nine-year with an estimated increase in selling prices and costs of 3% per annum and no growth in sales volume, respectively. The rate used to discount the forecast cash flows was 14%.
- (iii) 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, respectively. The rate used to discount the forecast cash flows was 15%.

13 商譽(續)

本集團透過編製現金產生單位的現金流量預測釐定使用價值，現金產生單位的現金流量預測源自管理層批准的最近期財務預測，其中涵蓋：

- (i) 一個二十年期，售價及成本預計每年將按3%之比率增長，用於折現預測現金流量的比率為15%。
- (ii) 一個十一年期並涵蓋另外一個九年的推測期，在銷量不增長的情況下，售價及成本預計每年將按3%之比率增長，用於折現預測現金流量的比率為14%。
- (iii) 一個四年期並涵蓋另外一個十六年的推測期，在銷量不增長的情況下，售價及成本預計每年將按3%之比率增長，用於折現預測現金流量的比率為15%。

14 Investments in Subsidiaries

14 於附屬公司的投資

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HKD'000	HKD'000
		千港元	千港元
Unlisted shares, at cost	未上市股份，按成本	197,627	197,627
Amount due from subsidiaries	應收附屬公司款項	772,437	—
		970,064	197,627

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)

14 Investments in Subsidiaries (Continued)

(a) List of subsidiaries

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

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 擁有權益比例		Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Guangzhou Kaizhou Water Supply Company Limited (i)(ii) 廣州凱洲自來水有限公司(i)(ii)	Guangzhou, the PRC 中國·廣州	HKD20,000,000 20,000,000港元	100%	100%	Supply of industrial water 提供工業用水
Guangzhou Xintao (i)(ii)	Guangzhou, the PRC	HKD203,000,000	100%	100%	Provision of wastewater processing and heating service 提供污水處理及供熱服務
廣州新滔(i)(ii)	中國·廣州	203,000,000港元	100%	100%	提供污水處理及供熱服務
Guangzhou Haitao (i)	Guangzhou, the PRC	RMB80,000,000	99%	99%	Design, construction, operation and maintenance of wastewater treatment plant 設計、製造營運及維護污水處理廠
廣州海滔(i)	中國·廣州	人民幣80,000,000元	99%	99%	設計、製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 提供污泥及固體廢物處理服務
河源固廢(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
Yinglong (i) (note 14(b)(i))	Guangzhou, the PRC	RMB80,000,000	95%	95%	Provision of waste water processing 提供污水處理
盈隆(i)(附註14(b)(i))	中國·廣州	人民幣80,000,000元	95%	95%	提供污水處理
Lvyou (i) (note 14(b)(ii))	Qingyuan, the PRC	RMB10,000,000	100%	100%	Provision of sludge and solid waste treatment 提供污泥及固體廢物處理
緣由(i)(附註14(b)(ii))	中國·清遠	人民幣10,000,000元	100%	100%	提供污泥及固體廢物處理

Notes:

- (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.
- (ii) These are wholly foreign owned enterprises in the PRC. The official names of these entities are in Chinese. The English translation of the names is for reference only.

14 於附屬公司的投資(續)

(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 擁有權益比例		Principal activities 主要業務
			Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Guangzhou Kaizhou Water Supply Company Limited (i)(ii) 廣州凱洲自來水有限公司(i)(ii)	Guangzhou, the PRC 中國·廣州	HKD20,000,000 20,000,000港元	100%	100%	Supply of industrial water 提供工業用水
Guangzhou Xintao (i)(ii)	Guangzhou, the PRC	HKD203,000,000	100%	100%	Provision of wastewater processing and heating service 提供污水處理及供熱服務
廣州新滔(i)(ii)	中國·廣州	203,000,000港元	100%	100%	提供污水處理及供熱服務
Guangzhou Haitao (i)	Guangzhou, the PRC	RMB80,000,000	99%	99%	Design, construction, operation and maintenance of wastewater treatment plant 設計、製造營運及維護污水處理廠
廣州海滔(i)	中國·廣州	人民幣80,000,000元	99%	99%	設計、製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 提供污泥及固體廢物處理服務
河源固廢(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
Yinglong (i) (note 14(b)(i))	Guangzhou, the PRC	RMB80,000,000	95%	95%	Provision of waste water processing 提供污水處理
盈隆(i)(附註14(b)(i))	中國·廣州	人民幣80,000,000元	95%	95%	提供污水處理
Lvyou (i) (note 14(b)(ii))	Qingyuan, the PRC	RMB10,000,000	100%	100%	Provision of sludge and solid waste treatment 提供污泥及固體廢物處理
緣由(i)(附註14(b)(ii))	中國·清遠	人民幣10,000,000元	100%	100%	提供污泥及固體廢物處理

附註：

- (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) 該公司為中國的外商獨資企業。該等實體之正式名稱為中文名稱，英文譯名僅供參考。

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)

14 Investments in Subsidiaries (Continued)

14 於附屬公司的投資(續)

(b) Acquisition of subsidiaries

(b) 收購附屬公司

(i) Yinglong

The principal activities of Yinglong are provision of wastewater treatment services in the PRC. As at 31 December 2013, the Group held 46% equity interests in Yinglong and Yinglong was accounted for as an associate of the Group. During the year ended 31 December 2014, the Group further acquired 49% equity interests in Yinglong for a consideration of HKD246,921,000 (equivalent to RMB196,000,000). Upon completion of the acquisition, the Group owned 95% equity interests in Yinglong and it became a subsidiary of the Company.

(i) 盈隆

盈隆之主要業務為於中國提供污水處理服務。於二零一三年十二月三十一日，本集團擁有盈隆46%之股本權益，其被列為本集團之聯營公司。於截至二零一四年十二月三十一日止年度，本集團進一步收購盈隆49%之股本權益，代價為246,921,000港元(相當於人民幣196,000,000元)。於收購完成後，本集團擁有盈隆95%之股本權益且其成為本公司之一間附屬公司。

The following summaries the nature of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

以下概述所轉撥的代價之性質，以及於收購日期所收購資產及所承擔負債之已確認金額：

			Carrying amount	Fair value adjustments	Recognised values on acquisition
		Note	賬面值	公平值調整	已確認價值
		附註	HKD'000	HKD'000	HKD'000
			千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	10	399,817	—	399,817
Intangible assets	無形資產	12	—	74,328	74,328
Trade and other receivables	貿易及其他應收款項		301,856	—	301,856
Cash and cash equivalents	現金及現金等價物		25,993	—	25,993
Inventories	存貨		452	—	452
Trade and other payables	貿易及其他應付款項		(78,851)	—	(78,851)
Bank loan	銀行貸款		(246,900)	—	(246,900)
Deferred tax liabilities	遞延稅項負債	22(b)	—	(16,569)	(16,569)
Net identifiable assets	可識別資產淨值		402,367	57,759	460,126
49% share of net identifiable assets	分佔49%之可識別資產淨值				225,462
Total consideration	總代價				246,921
Goodwill	商譽	13			21,459
Analysis of cash flow:	現金流量分析：				
Total consideration	總代價				246,921
Less: cash acquired	減：所收購現金				(25,993)
Net cash outflow for acquisition of Yinglong	收購盈隆之現金流出淨額				220,928

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)

14 Investments in Subsidiaries (Continued)

(b) Acquisition of subsidiaries (Continued)

(ii) Lvyou

The principal activities of Lvyou are provision of sludge and solid waste treatment services. During the year ended 31 December 2014, the Group acquired 100% equity interests in Lvyou from Mr. Gu Yao Kun for a consideration of HKD157,475,000 (equivalent to RMB125,000,000). Mr Gu Yao Kun subsequently became a shareholder of the Company through share issuance in August 2014 (note 24(a)(iii)).

The following summaries the nature of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

14 於附屬公司的投資(續)

(b) 收購附屬公司(續)

(ii) 緣由

緣由之主要業務為提供污泥及固體廢物處理服務。於截至二零一四年十二月三十一日止年度，本集團自古耀坤先生收購緣由之100%股本權益，代價為157,475,000港元(相當於人民幣125,000,000元)。古耀坤先生隨後於二零一四年八月透過發行股份成為本公司股東(附註24(a)(iii))。

以下概述所轉撥的代價之性質，以及於收購日期所收購資產及所承擔負債之已確認金額：

		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	收購時已 確認價值 HKD'000 千港元
Property, plant and equipment	物業、廠房及設備	10	424,363	—	424,363
Lease prepayments	預付租賃款項	11	18,853	21,801	40,654
Intangible assets	無形資產	12	48,236	68,029	116,265
Cash and cash equivalents	現金及現金等價物		11,710	—	11,710
Inventories	存貨		8,608	—	8,608
Trade and other receivables	貿易及其他應收款項		33,160	—	33,160
Trade and other payables	貿易及其他應付款項		(385,487)	—	(385,487)
Bank loans	銀行貸款		(136,265)	—	(136,265)
Deferred tax liabilities	遞延稅項負債	22(b)	—	(18,453)	(18,453)
Net identifiable assets	可識別資產淨值		23,178	71,377	94,555
Total consideration	總代價				157,475
Goodwill	商譽	13			62,920
Analysis of cash flow:	現金流量分析：				
Total consideration	總代價				157,475
Less: cash acquired	減：所收購現金				(11,710)
Net cash outflow for acquisition of Lvyou	收購緣由之現金流出淨額				145,765

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)

14 Investments in Subsidiaries (Continued)

(b) Acquisition of subsidiaries (Continued)

(ii) Lvyou (Continued)

Pursuant to a supplemental agreement, Mr. Gu Yao Kun has provided the following profit guarantee that the net profit after taxation of Lvyou attributable to the Group for each of the financial years ending 31 December 2014, 2015 and 2016 (the "Guaranteed Period") are not less than HKD80,000,000, HKD100,000,000 and HKD120,000,000, respectively. If Lvyou fails to meet the aforesaid profit guarantee in any of the three years, Mr. Gu Yao Kun will, within the first six months of the year immediately after the year in respect of which a shortfall occurs, pay to Lvyou a compensation in cash equal to 10 times of the shortfall; and if, during the Guaranteed Period, Lvyou invests in any new project and the annual net profit after tax from the new project commencing from the operation of the new project is less than 20% of the investment amount, Mr. Gu Yao Kun will pay Lvyou a compensation in cash equal to 10 times of the shortfall.

The total compensation of the aforesaid guarantees payable by Mr. Gu Yao Kun will not exceed HK\$126,760,000 (equivalent to RMB100,000,000) during the Guarantee Period. For the year ended 31 December 2014, Lvyou has met the above condition.

100% equity interests in Lvyou were pledged to secure a Group's bank loan as at 31 December 2014 (see note 21).

14 於附屬公司的投資(續)

(b) 收購附屬公司(續)

(ii) 緣由(續)

根據補充協議，古耀坤先生已提供以下盈利保證，截至二零一四年、二零一五年及二零一六年十二月三十一日止財政年度各年(「保證期間」)，本集團應佔緣由除稅後純利分別不少於80,000,000港元、100,000,000港元及120,000,000港元。如緣由未能於該三個年度任何一年達成上述溢利保證，則古耀坤先生將於緊隨出現差額年度後的年度首六個月內向緣由支付相等於差額10倍的現金補償。如緣由於保證期間投資於任何新項目，而自新項目開始營運起，來自新項目的除稅後年度純利少於投資金額的20%，則古耀坤先生將向緣由支付相等於差額10倍的現金賠償。

於保證期間古耀坤先生應付的總賠償金額將不會超過126,760,000港元(相等於人民幣100,000,000元)。截至二零一四年十二月三十一日止年度，緣由已達成上述條件。

於二零一四年十二月三十一日止年度，已抵押緣由100%權益以為本集團銀行貸款作擔保(見附註21)。

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)

14 Investments in Subsidiaries (Continued)

(b) Acquisition of subsidiaries (Continued)

(iii) Lvjie

The principal activities of Lvjie are provision of consulting services on wastewater treatment. In November 2014, the Group acquired 100% equity interests in Lvjie for a consideration of HKD4,437,000 (equivalent to RMB3,500,000) from Mr. Gu Yao Kun (note 27(c)) and other two independent parties.

The following summarizes the nature of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

		Note 附註	HKD'000 千港元
Property, plant and equipment	物業、廠房及設備	10	51
Cash and cash equivalents	現金及現金等價物		1,460
Trade and other receivables	貿易及其他應收款項		3,027
Trade and other payables	貿易及其他應付款項		(101)
Net identifiable assets	可識別資產淨值		4,437
Total consideration	總代價		4,437
Analysis of cash flow:	現金流量分析：		
Total consideration	總代價		4,437
Less: cash acquired	減：所收購現金		(1,460)
Net cash outflow for acquisition of Lvjie	收購綠潔之現金流出淨額		2,977

14 於附屬公司的投資(續)

(b) 收購附屬公司(續)

(iii) 綠潔

綠潔之主要業務為提供污水處理諮詢服務。於二零一四年十一月，本集團自古耀坤先生(附註27(c))及其他兩名獨立方收購綠潔之100%股本權益，代價為4,437,000港元(相當於人民幣3,500,000元)。

以下概述所轉撥的代價之性質，以及於收購日期所收購資產及所承擔負債之已確認金額：

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)

15 Interests in a Joint Venture

The principal activities of Guangzhou Haiqin Tiancheng Technical Testing Services Co.,Ltd (“Haiqin Tiancheng”) are provision of pollutants measurement services. In October 2014, the Group acquired 50% equity interests in Haiqin Tiancheng for a consideration of HKD1,893,000 (equivalent to RMB1,500,000) from a related party (note 27(c)).

15 於合營企業之權益

廣州海沁天誠技術檢測服務有限公司(「海沁天誠」)之主要業務為提供污染物測量服務。於二零一四年十月，本集團以代價1,893,000港元(相當於人民幣1,500,000元)自關聯方收購海沁天誠50%股權(附註27(c))。

		The Group 本集團 2014 二零一四年 HKD'000 千港元
Share of net assets	分佔資產淨值	1,893
Goodwill	商譽	594
		2,487

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團於合營企業的權益於綜合財務報表以權益法入賬，詳情如下：

Name	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest		Principal activity
				Group's effective interest	Held by a subsidiary	
合營企業名稱	業務結構形式	註冊成立及營業地點	已發行及實繳資本詳情	本集團的實際權益	由附屬公司持有	主要業務
Haiqin Tiancheng (i)	Limited liability company	Guangzhou, the PRC	RMB 3,000,000	50%	50%	Pollutants measurement
海沁天誠 (i)	有限責任公司	中國·廣州	人民幣3,000,000元	50%	50%	污染物測量

Note:

(i) This is a private limited liability company in the PRC. The official names of the entity is in Chinese. The English translation of the name is for reference only.

附註：

(i) 該公司為位於中國的有限責任公司。該實體官方名稱為中文。英文譯名僅供參考。

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)

16 Gross Amounts due from Customers for Contract Work

16 應收客戶合約工程款項總額

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
— Non-current	— 非即期	239,494	246,350
— Current	— 即期	22,001	22,076
		261,495	268,426

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 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.

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 range from 5.94% – 6.8% per annum for the year ended 31 December 2014 (2013: 5.94% – 6.8%). 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.

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。

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」。

截至二零一四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5.94%至6.8%（二零一三年：5.94%至6.8%）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。

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)

17 Inventories

17 存貨

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Raw materials	原材料	3,331	1,320
Work in progress	在製品	816	—
Finished goods	製成品	250	—
Low value consumable	低價值消耗品	4,992	—
Total	總計	9,389	1,320

Inventories mainly comprise materials consumed during the sludge and solid waste treatment process.

存貨主要包括於污泥及固體廢物處理過程中所耗用的材料。

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益之存貨金額分析如下：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Carrying amount of inventories consumed	已消耗存貨賬面值	81,524	38,343

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)

18 Trade and Other Receivables

The Group

18 貿易及其他應收款項

本集團

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Current	即期		
Trade receivables	貿易應收款項	309,656	140,081
Prepayments and other receivables	預付款及其他應收款項	143,923	75,786
Amounts due from related parties (note 27(d)(i))	應收關聯方款項(附註27(d)(i))	175,101	64,827
		628,680	280,694
Non-current	非即期		
Prepayments for purchase of lease prepayments and equipment	購買租賃預付款及設備預付款項	315,544	83,783
Amount due from a related party (note 27(d)(i))	應收關聯方款項(附註27(d)(i))	126,760	—
		442,304	83,783
Total	總計	1,070,984	364,477

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)

18 Trade and Other Receivables (Continued)

18 貿易及其他應收款項 (續)

The Company

本公司

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Current	即期		
Other receivables	其他應收款項	1,036	579
Amounts due from a related party (note 27(d)(i))	應收關聯方款項(附註27(d)(i))	50,000	—
Amounts due from subsidiaries	應收附屬公司款項	—	440,661
Total	總計	51,036	441,240

All of the prepayments and other receivables (including amounts due from related parties and subsidiaries), 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(包括應收關聯方及附屬公司款項)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。

- (a) As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of revenue recognition, is as follows:

- (a) 截至報告期末，貿易應收款項按收益確認日期的賬齡分析如下：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Within 1 month	一個月內	113,385	48,348
1 to 3 months	一至三個月	106,830	48,489
Over 3 months but within 1 year	多於三個月但一年內	89,397	43,244
Over 1 year	一年以上	44	—
		309,656	140,081

Trade debtors are usually due within 30 days from the date of billing. The Group does not hold any collateral over these balances.

貿易應收款項通常自開票日期起計三十日內到期。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements

財務報表附註

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

18 Trade and Other Receivables (Continued)

The Company (Continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. During the year ended 31 December 2014, the Group did not record any impairment losses in respect of trade receivables (2013: nil).

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Neither past due nor impaired	既未逾期亦未減值	113,385	48,348
Less than 3 months past due	逾期三個月以內	106,830	48,489
Over 3 months but within 1 year past due	逾期多於三個月但一年內	89,397	43,244
Over 1 year	一年以上	44	—
		309,656	140,081

Past due trade receivables are mainly due from certain governments and state-owned enterprises. 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.

18 貿易及其他應收款項 (續)

本公司 (續)

(b) 貿易應收款項減值

貿易應收款項的減值虧損計入撥備賬，除非本集團相信收回有關款項的機會極微，於該情況下，減值虧損直接與貿易應收款項對銷。截至二零一四年十二月三十一日止年度，本集團並無就貿易應收款項錄得任何減值虧損（二零一三年：無）。

並無個別或集體視作減值的貿易應收款項賬齡分析如下：

逾期貿易應收款項主要為應收若干政府以及國有企業的款項。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。

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)

19 Cash and Cash Equivalents

(a) Cash and cash equivalents comprise:

The Group

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Cash on hand	手頭現金	2,613	1,168
Cash at bank	銀行現金	145,180	393,555
		147,793	394,723

At 31 December 2014, cash and cash equivalents placed with banks in the mainland China amounted to HKD85,859,000 (2013: HKD269,124,000). 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

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Cash at bank	銀行現金	7,320	47,372

19 現金及現金等價物

(a) 現金及現金等價物包括：

本集團

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Cash on hand	手頭現金	2,613	1,168
Cash at bank	銀行現金	145,180	393,555
		147,793	394,723

於二零一四年十二月三十一日，存放於中國內地銀行的現金及現金等價物金額為85,859,000港元(二零一三年：269,124,000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

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Cash at bank	銀行現金	7,320	47,372

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)

19 Cash and Cash Equivalents (Continued)

19 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：

			2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
		Note 附註		
Profit before taxation	除稅前溢利		471,848	273,907
Adjustments for:	經調整以下各項：			
Depreciation	折舊	10	72,461	21,311
Amortisation of lease prepayments	預付租賃款項攤銷	11	2,958	300
Amortisation of intangible assets	無形資產攤銷	12	9,205	572
Finance costs	融資成本	4(a)	53,975	32,198
Foreign exchange loss/(gain)	外匯虧損/(收益)		4,772	(15,396)
Interest income	利息收入	3	(353)	(161)
Share of profit of an associate	分佔一家聯營公司的溢利		(3,681)	(22,564)
Share of profit of a joint venture	分佔一家合營企業的溢利		(582)	—
Gain on remeasurement of previously held equity interests in an associate at fair value upon acquisition	於收購後按公平值重新計量之前持有的一家聯營公司股權而產生之收益	3	(22,871)	—
Changes in working capital:	營運資本變動：			
Decrease/(increase) in inventories	存貨減少/(增加)		990	(220)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		14,482	(101,371)
Decrease/(increase) in gross amount due from customers for contract work	應收客戶合約工程款項總額減少/(增加)		6,931	(2,896)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)		18,097	(25,308)
Cash generated from operations	經營業務所得現金		628,232	160,372

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)

20 Trade and Other Payables

The Group

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Trade payables (note (ii))	貿易應付款項(附註(ii))	59,844	25,536
Other payables and accruals	其他應付款項及應計費用	129,517	112,149
Amounts due to related parties (note 27(d)(ii))	應付關聯方款項(附註27(d)(ii))	91,973	—
		281,334	137,685

20 貿易及其他應付款項

本集團

The Company

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Other payables	其他應付款項	638	105

本公司

- (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。

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：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Within 1 month	一個月內	32,828	12,187
1 to 3 months	一至三個月	20,642	11,361
Over 3 months but within 1 year	多於三個月但一年內	5,969	1,757
Over 1 year	一年以上	405	231
		59,844	25,536

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)

21 Bank Loans

As at 31 December 2014, the bank loans were repayable as follows:

The Group

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Within 1 year or on demand	一年內或按要求	378,289	51,665
After 1 year but within 2 years	一年後但兩年內	217,683	62,730
After 2 years but within 5 years	兩年後但五年內	445,574	187,808
After 5 years	五年後	278,196	249,995
Sub-total	小計	941,453	500,533
Total	總計	1,319,742	552,198

The Company

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Unsecured short-term bank loan	無抵押短期銀行貸款	38,750	—

Notes:

- (i) Bank loans of the Group as at 31 December 2014 and 2013 were floating-rate loans which carried interest rates ranged from 3.01% to 7.38% (2013: 6.55% to 7.38%).

Bank loan of the Company as at 31 December 2014 (2013: nil) was floating-rate loan which carried interest rate of 3.26%.

21 銀行貸款

於二零一四年十二月三十一日，應償還銀行貸款如下：

本集團

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Within 1 year or on demand	一年內或按要求	378,289	51,665
After 1 year but within 2 years	一年後但兩年內	217,683	62,730
After 2 years but within 5 years	兩年後但五年內	445,574	187,808
After 5 years	五年後	278,196	249,995
Sub-total	小計	941,453	500,533
Total	總計	1,319,742	552,198

本公司

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Unsecured short-term bank loan	無抵押短期銀行貸款	38,750	—

附註：

- (i) 於二零一四年及二零一三年十二月三十一日，本集團之銀行貸款為浮息貸款，按介乎3.01%至7.38%（二零一三年：6.55%至7.38%）之利率計息。

於二零一四年十二月三十一日，本公司之銀行貸款（二零一三年：無）為浮息貸款，按3.26%計息。

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)

21 Bank Loans (Continued)

The Company (Continued)

Notes: (Continued)

- (ii) An analysis of secured and unsecured bank loans is as follows:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Secured	有抵押	1,280,992	411,790
Unsecured	無抵押	38,750	140,408
		1,319,742	552,198

Secured bank loans as at 31 December 2014 were secured by certain of the Group's charge rights of water supply and wastewater processing, lease prepayments (note 11), property, plant and equipment (note 10) and the equity interests of Lvyou (note 14(b)(ii)) (2013: secured by certain of the Group's charge rights of water supply and wastewater processing, lease prepayments (note 11) and property, plant and equipment (note 10)).

Bank loans amounted to HKD67,056,000 as at 31 December 2014 (2013: HKD8,903,000) were guaranteed by former shareholders of Lvyou and Heyuan Solid, respectively.

- (iii) Bank loans amounted to HKD907,191,000 as at 31 December 2014 (31 December 2013: HKD238,863,000) are subject to the fulfillment of covenants as are commonly found in lending arrangements with financial institutions. The drawn down facility would become payable on demand if the covenant was breached. Pursuant to the terms of the bank loan agreements, certain subsidiaries are not allowed to distribute profit and/or to obtain other external financing prior to the lender's approval. As at 31 December 2014, one of the covenants relating to current ratio of the Group had been breached (2013: nil). Accordingly, such bank loan amounted to HKD71,110,000 became payable on demand and has been classified as current liabilities.

Pursuant to a letter dated 31 March 2015, the bank agreed to waive such non-compliance, provided that the compliance or non-compliance of such undertakings or any waiver given in relation to it will not in any way prejudice or affect the bank's overriding right to suspend, withdraw or make demand in respect of the whole or any part of the facilities made available to the Group at any time.

21 銀行貸款 (續)

本公司 (續)

附註：(續)

- (ii) 有抵押及無抵押銀行貸款分析如下：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
於二零一四年十二月三十一日，有抵押銀行貸款乃以本集團若干供水及污水處理收費權、租賃預付款(附註11)、物業、廠房及設備(附註10)以及綠由(附註14(b)(ii))股權作抵押(二零一三年：以本集團若干供水及污水處理收費權、租賃預付款(附註11)以及物業、廠房及設備作抵押(附註10))。		1,280,992	411,790
於二零一四年十二月三十一日，金額為67,056,000港元(二零一三年：8,903,000港元)之銀行貸款由綠由之前任股東及河源固廢進行擔保。		38,750	140,408
		1,319,742	552,198

於二零一四年十二月三十一日，有抵押銀行貸款乃以本集團若干供水及污水處理收費權、租賃預付款(附註11)、物業、廠房及設備(附註10)以及綠由(附註14(b)(ii))股權作抵押(二零一三年：以本集團若干供水及污水處理收費權、租賃預付款(附註11)以及物業、廠房及設備作抵押(附註10))。

於二零一四年十二月三十一日，金額為67,056,000港元(二零一三年：8,903,000港元)之銀行貸款由綠由之前任股東及河源固廢進行擔保。

- (iii) 誠如一般常見的金融機構借款安排，於二零一四年十二月三十一日為數907,191,000港元(二零一三年十二月三十一日：238,863,000港元)之銀行貸款須履行契諾。倘違反契諾，已提取融資將須按要求償還。根據銀行貸款協議條款，若干附屬公司在獲得貸方批准前不得進行溢利分配及/或獲取其他外部融資。於二零一四年十二月三十一日，一份(二零一三年：無)有關本集團流動比率之契諾遭到違反。因此，銀行貸款71,110,000港元成為須按要求償還，且已相應分類至流動負債。

根據日期為二零一五年三月三十一日之函件，銀行同意豁免有關違規事項，惟有關承諾之合規及違規或任何有關豁免無論如何不得損害或影響銀行於任何時間就向本集團提供之全部或部分融資作出中止、提取或提出要求之權利。

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)

22 Income Tax in the Consolidated Statement of Financial Position**22 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
At 1 January 2013	於二零一三年一月一日	12,712
Provision for PRC income tax (note 5(a))	中國所得稅撥備(附註5(a))	38,933
Provision for PRC dividend withholding tax (note 5(a))	中國股息預扣稅撥備(附註5(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
<hr style="border-top: 1px dashed black;"/>		
Provision for PRC income tax (note 5(a))	中國所得稅撥備(附註5(a))	38,927
PRC income tax paid	已付中國所得稅	(32,461)
Exchange adjustment	匯兌調整	(33)
<hr/>		
At 31 December 2014	於二零一四年十二月三十一日	24,766

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)

22 Income Tax in the Consolidated Statement of Financial Position (Continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		PRC dividend withholding tax 中國股息 預扣稅 千港元	Revenue recognition 收益確認 千港元	Intangible assets 無形資產 千港元	Government grant 政府補助 千港元	Unused tax loss 未動用 稅項虧損 千港元	Total 總計 千港元
Deferred tax arising from:							
所產生的遞延稅項：							
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	透過收購附屬公司 之添置	—	—	(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)
At 1 January 2014	於二零一四年 一月一日	(14,619)	(11,602)	(13,760)	3,762	67	(36,152)
(Charged)/credited to profit or loss	於損益內(扣除)/ 計入	—	11	(4,613)	—	(66)	(4,668)
Additions through acquisition of subsidiaries (note 14(b))	透過收購附屬公司 之添置 (附註 14(b))	—	—	(35,022)	—	—	(35,022)
Exchange adjustment	匯兌調整	49	40	(191)	(12)	(1)	(115)
At 31 December 2014	於二零一四年 十二月三十一日	(14,570)	(11,551)	(53,586)	3,750	—	(75,957)

22 綜合財務狀況表的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

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：

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)

22 Income Tax in the Consolidated Statement of Financial Position (Continued)**(b) Deferred tax assets and liabilities recognised: (Continued)**

The deferred taxation is recognised on the consolidated statement of financial position as follows:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Deferred tax liabilities recognised on the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債	(79,707)	(39,981)
Deferred tax assets recognised on the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產	3,750	3,829
		(75,957)	(36,152)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of HKD9,125,000 as at 31 December 2014 (2013: HKD5,488,000), as it is not probable that future taxable income against which the losses can be utilised will be available. As at 31 December 2014, tax losses for these PRC subsidiaries amounting to HKD412,000, HKD1,453,000, HKD3,623,000 and HKD3,637,000 will expire, if unused, by the end of 2016, 2017, 2018 and 2019, respectively.

22 綜合財務狀況表的所得稅 (續)**(b) 已確認遞延稅項資產及負債：(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(s)所載會計政策，本集團並無就若干中國附屬公司於二零一四年十二月三十一日金額為9,125,000港元(二零一三年：5,488,000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。於二零一四年十二月三十一日，該等中國附屬公司金額為412,000港元、1,453,000港元、3,623,000港元及3,637,000港元的稅項虧損(尚未動用)將分別於二零一六年、二零一七年、二零一八年及二零一九年底到期。

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)

22 Income Tax in the Consolidated Statement of Financial Position (Continued)

(d) Deferred tax liabilities not recognised

At 31 December 2014, deferred tax liabilities in respect of the dividend withholding tax relating to the undistributed profits of the Company's subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of each reporting period, it was determined that certain of the undistributed profits of the Company's subsidiaries would not be distributed in the foreseeable future. The amounts of undistributed profit of the Company's subsidiaries are set out below:

22 綜合財務狀況表的所得稅 (續)

(d) 未確認遞延稅項負債

於二零一四年十二月三十一日，並未確認與本公司附屬公司未分派溢利有關的股息預扣稅的遞延稅項負債，乃由於本公司控制該等附屬公司的股息政策。根據管理層於各報告期末作出的評估，本公司附屬公司若干未分配溢利已確定不會於可見未來進行分派。本公司附屬公司未分派溢利金額載列如下：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Distributable profits earned by PRC subsidiaries on or after 1 January 2008	中國附屬公司於二零零八年一月一日或之後賺取之可分派溢利	781,584	339,604

23 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. The grant will be recognised as income in profit or loss on a systematic basis over the useful life of the fixed assets. The deferred income was not yet amortised as at 31 December 2014.

23 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。於二零一四年十二月三十一日，遞延收入並無攤銷。

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)

24 Capital, Reserves and Dividends

(a) Share capital

(i) Authorised share capital of the Company

		Number of shares 股份數目 '000	HKD 港元 '000
At 1 January 2013,	於二零一三年一月一日、		
31 December 2013,	二零一三年十二月三十一日、		
1 January 2014	二零一四年一月一日及		
and 31 December 2014	二零一四年十二月三十一日	4,000,000	400,000

(ii) Issued share capital of the Company

		Number of shares 股份數目 '000	HKD 港元 '000
At 1 January 2013	於二零一三年一月一日	1,000	100
Shares issued by share offer	透過股份發售發行的股份	362,082	36,208
Capitalisation issue	資本化發行	1,019,000	101,900
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	1,382,082	138,208
Shares issuance (note 24(a) (iii))	股份發行(附註24(a)(iii))	60,000	6,000
At 31 December 2014	於二零一四年十二月三十一日	1,442,082	144,208

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。就本公司的剩餘資產而言，所有普通股享有同等地位。

(iii) Shares issuance

On 7 August 2014, 60,000,000 ordinary shares were issued to Mr. Gu Yao Kun at a price of HKD5.9 per share. After deduction of transaction costs, the issued share capital and share premium of the Company were increased by HKD6,000,000 and HKD347,414,000 respectively.

(iii) 股份發行

於二零一四年八月七日，按每股5.9港元的價格向古耀坤先生發行60,000,000股普通股。扣除交易成本後，本公司已發行股本及股份溢價分別增加6,000,000港元及347,414,000港元。

24 資本、儲備及股息

(a) 股本

(i) 本公司法定股本

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)

24 Capital, Reserves and Dividends (Continued) 24 資本、儲備及股息(續)

(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 2013	於二零一三年一月一日	100	—	197,537	(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	透過股份發行的股份	36,208	461,425	—	—	497,633
Capitalisation issue	資本化發行	101,900	(101,900)	—	—	—
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	138,208	359,525	197,537	(9,136)	686,134
Total comprehensive income for the year	年內全面收入總額	—	—	—	(9,055)	(9,055)
Shares issuance (note 24(a)(iii))	股份發行(附註24(a)(iii))	6,000	347,414	—	—	353,414
Dividends approved in respect of the previous year (note 24(d))	已批准過往年度股息(附註24(d))	—	(41,461)	—	—	(41,461)
At 31 December 2014	於二零一四年十二月三十一日	144,208	665,478	197,537	(18,191)	989,032

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the Company's share premium account are distributable to the equity shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(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：

(i) 股份溢價

根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可分派予本公司權益股東。

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)

24 Capital, Reserves and Dividends (Continued)

(b) Movements in components of equity
(Continued)

(ii) PRC statutory reserves

According to the current PRC Company Law, the Group's entities in the PRC are required to transfer 10% of their profit after taxation to statutory surplus reserve until the surplus reserve balance reaches 50% of the registered capital. For the purpose of calculating the transfer to reserve, the profit after taxation shall be the amount determined based on the statutory financial statements prepared in accordance with PRC accounting standards. The transfer to this reserve has to be made before distribution of dividend by these entities.

Statutory surplus reserve can be used to make good previous years' losses, if any, and for capitalisation issue provided that the balance after such issue is not less than 25% of the registered capital of the respective entities.

(iii) 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(w).

(iv) 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.

24 資本、儲備及股息 (續)

(b) 權益組成部份的變動 (續)

(ii) 中國法定儲備

根據現行中國公司法，本集團中國之公司須將除稅後溢利之10%轉撥至法定盈餘儲備，直至盈餘儲備結餘達至註冊資本的50%。就計算轉撥至儲備之金額而言，除稅後溢利須按照根據中國會計準則編製之法定財務報表進行釐定。該項轉撥須於該等實體分派股息之前進行。

法定盈餘儲備可用於彌補過往年度虧損(如有)及資本化發行，惟有關發行後之結餘不得低於各相關實體註冊資本之25%。

(iii) 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(w)所載的會計政策處理。

(iv) 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；及(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

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)

24 Capital, Reserves and Dividends (Continued) 24 資本、儲備及股息(續)

(c) Distributability of reserves

As at 31 December 2014, the aggregate amounts of reserves available for distribution to equity shareholders of the Company, was HKD844,824,000 (2013: HKD547,926,000), which comprises of share premium, accumulated losses and capital reserve of the Company.

(d) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year

(c) 可供分派儲備

於二零一四年十二月三十一日，可供分派予本公司權益股東的儲備總額為844,824,000港元(二零一三年：547,926,000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

- (i) 年內應付本公司權益股東之股息：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Final dividend proposed after the end of the reporting period of HKD0.03 and a special dividend of HKD0.025 per ordinary share (2013: final dividend of HKD0.03 per ordinary share and special dividend of HKD Nil)	於報告期末後擬派發每股普通股0.03港元之末期股息及每股普通股0.025港元之特別股息(二零一三年：末期股息每股普通股0.03港元及特別股息零港元)	84,106	41,461

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

- (ii) 於本年度批准及支付上一財政年度應付本公司權益股東之股息。

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year, of HKD0.03 per ordinary share (2013: Nil)	年內已批准及已付過往年度末期股息每股普通股0.03港元(二零一三年：無)	41,461	—

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)

24 Capital, Reserves and Dividends (Continued) 24 資本、儲備及股息(續)

(e) Capital management

The Group's primary 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.

The Group monitors its capital structure on the basis of an adjusted net debt-to-equity ratios. Adjusted net debt is calculated as total bank loans less cash and cash equivalents.

The adjusted net debt-to-capital ratio at 31 December 2014 and 2013 was as follows:

(e) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以使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。

本集團採用經調整淨債務權益比率監察其資本架構。經調整淨債務以總銀行貸款減現金及現金等價物計算得出。

於二零一四年及二零一三年十二月三十一日經調整淨債務資本比率如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
Bank loans (note 21)	銀行貸款(附註21)	1,319,742	552,198	38,750	—
Less:	減：				
Cash and cash equivalents (note 19)	現金及現金等價物(附註19)	147,793	394,723	7,320	47,372
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	1,171,949	106,599	31,430	(47,372)
Total equity	權益總額	1,894,591	1,128,306	989,032	686,134
Adjusted net debt-to-equity ratio	經調整淨債務權益比率	0.62	0.09	0.03	(0.07)

As disclosed in note 21 no further external financing could be obtained by certain subsidiaries prior to the lenders approval.

如附註21所披露，貸出方批准前若干附屬公司概無獲得進一步外部融資。

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)

25 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

The Group's credit risk is primarily attributable to trade and other receivables and gross amounts due from customers for contract work. Management has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the group does not obtain collateral from customers.

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.

As at 31 December 2014, trade and other receivables and gross amounts due from customers for contract work of the Group amounted to HKD1,311,809,000 (2013: HKD632,903,000), of which HKD173,033,000 (2013: HKD22,621,000) was due from the largest customer and HKD338,924,000 (2013: HKD233,153,000) 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.

25 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

本集團之信貸風險主要來自貿易及其他應收款項以及應收客戶合約工程款項總額。管理層設有信貸政策，並持續監察信貸風險。

就貿易及其他應收款項而言，信貸超過某數額之客戶均需接受獨立信貸評估。此等評估主要針對客戶以往到期時之還款記錄及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收款項由發出賬單當日起計30日內到期。尚有結餘逾期超過12個月之債務人須結算所有未償還結餘後方可獲進一步信貸。一般而言，本集團並無向客戶收取抵押品。

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。

於二零一四年十二月三十一日，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為1,311,809,000港元（二零一三年：632,903,000港元），其中173,033,000港元（二零一三年：22,621,000港元）為應收最大客戶款項，而338,924,000港元（二零一三年：233,153,000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較低。

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)

25 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(a) Credit risk (Continued)**

Except for the financial guarantee given by the Group as set out in note 27(e), 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 27(e).

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 16 and 18, respectively.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

25 金融風險管理及金融工具的公平值 (續)**(a) 信貸風險 (續)**

除附註27(e)載列之本集團發出的財務擔保外，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，財務擔保的最高信貸風險披露於附註27(e)。

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16及18。

(b) 流動資金風險

本集團旗下之獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借貸超出若干預定授權水平，則須獲本公司董事會之批准方可作實。本集團之政策是定期監察流動資金所需及遵守借貸契諾，確保本集團維持充裕的現金儲備，以及從主要財務機構取得足夠的承諾信貸融資，以應付其短期及長期流動資金需求。

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)

25 Financial Risk Management and Fair Values of Financial Instruments (Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

25 金融風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

下表列示本集團及本公司的非衍生金融負債於各報告期末的剩餘合約到期日，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：

本集團

		31 December 2014					
		Contractual undiscounted cash outflow					
		二零一四年十二月三十一日合約未貼現現金流出					
		Within 1	More than	More than	More than	Total	Carrying
		year or on	1 year but	2 years but	5 years		amount
		demand	less than	less than	5 years		
		一年內或	2 years	5 years	五年以上	總計	賬面值
		按要求	但少於兩年	但少於五年	五年以上	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
Bank loans	銀行貸款	447,956	269,259	533,564	291,994	1,542,773	1,319,742
Trade and other payables	貿易及其他應付款項	281,334	—	—	—	281,334	281,334
Total	總計	729,290	269,259	533,564	291,994	1,824,107	1,601,076

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)

25 Financial Risk Management and Fair Values of Financial Instruments (Continued)

(b) Liquidity risk (Continued)

The Group (Continued)

		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	五年以上	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
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
Total	總計	223,889	93,497	255,721	283,930	857,037	689,883

The Company

本公司

		31 December 2014					
		Contractual undiscounted cash outflow					
		二零一四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	五年以上	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
Bank loan	銀行貸款	39,382	—	—	—	39,382	38,750
Other payables	其他應付款項	638	—	—	—	638	638
Total	總計	40,020	—	—	—	40,020	39,388

25 金融風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

本集團(續)

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)

25 Financial Risk Management and Fair Values of Financial Instruments (Continued)

25 金融風險管理及金融工具的公平值(續)

(b) Liquidity risk (Continued)

The Company (Continued)

(b) 流動資金風險(續)

本公司(續)

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	五年以上	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	105	—	—	—	105	105
其他應付款項	105	—	—	—	105	105

(c) Interest rate risk

The Group's interest rate risk arises primarily from variable rates bank loans, which expose the Group to cash flow interest rate risk.

As at 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax for the year by approximately HKD11,571,000 (2013: HKD4,427,000), mainly as a result of higher/lower finance costs on bank loans. The impact on the Group's profit after tax is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis for 2013.

(c) 利率風險

本集團的利率風險主要來自按浮動利率發出的銀行貸款，使本集團面臨現金流利率風險。

於二零一四年十二月三十一日，在所有其他可變因素維持不變的情況下，倘利率增加／減少100個基點，本集團於年內之除稅後溢利將會分別減少／增加約11,571,000港元(二零一三年：4,427,000港元)，主要由於銀行貸款融資成本增加／減少所致。本集團除稅後溢利所受之影響會按有關利率變動對年度利息支出之影響估計。二零一三年之分析乃按相同基準進行。

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)

25 Financial Risk Management and Fair Values of Financial Instruments (Continued)**(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.

(e) Fair value

The carrying amounts of the Group's financial instruments are not materially different from their fair values as at 31 December 2014 and 2013.

(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.

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.

25 金融風險管理及金融工具的公平值(續)**(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。

(e) 公平值

本集團金融工具的賬面值與其於二零一四年及二零一三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。

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。

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)

25 Financial Risk Management and Fair Values of Financial Instruments (Continued)

(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) 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.

25 金融風險管理及金融工具的公平值(續)

(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) 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，方法為以貸方在獲提供擔保的情況下實際收取的利率，與貸方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)。

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)

26 Commitments

- (a) Capital commitments outstanding at 31 December 2014 not provided for in the financial statements were as follows:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Property, plant and equipment	物業、廠房及設備		
– Contracted for	– 已訂約	131,750	86,617
– Authorised but not contracted for	– 已批准但未訂約	709,856	655,029
		841,606	741,646

- (b) At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Within 1 year	一年內	3,804	—
After 1 year but within 5 years	一年後但五年內	15,891	—
After 5 years	五年後	42,904	—
		62,599	—

Operating leases mainly represent a land use right leasing arrangement with a leasing period of 16 years.

經營租賃主要指租期為16年的土地使用權租賃安排。

26 資本承擔

- (a) 於二零一四年十二月三十一日，尚未清償且並無於財務報表撥備的資本承擔如下：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Property, plant and equipment	物業、廠房及設備		
– Contracted for	– 已訂約	131,750	86,617
– Authorised but not contracted for	– 已批准但未訂約	709,856	655,029
		841,606	741,646

- (b) 於二零一四年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租賃付款總額如下：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Within 1 year	一年內	3,804	—
After 1 year but within 5 years	一年後但五年內	15,891	—
After 5 years	五年後	42,904	—
		62,599	—

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)

27 Material Related Party Transactions

27 重大關聯方交易

The directors are of the view that related parties of the Group include the following individuals/companies:

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
Mr. Gu Yao Kun (ii) 古耀坤先生 (ii)	A minority shareholder of the Company/ Key management personnel 本公司少數股東／主要管理人員
Mr Lu Zhi Ji 盧志基先生	A minority shareholder of Yinglong 盈隆少數股東
Yinglong (iii) 盈隆 (iii)	Former associate of the Group 本集團的前聯營公司
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
Guangdong Longtao Recycling Development Company Limited (“Guangdong Longtao”) (i) 廣東龍滔循環經濟發展有限公司(「廣東龍滔」) (i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Xinfeng Lvzhi Industrial Waste Reclamation Treatment Company Limited (“Xinfeng Lvzhi”) (i) 新豐縣綠智工業廢物回收處理有限公司(「新豐綠智」) (i)	Mr. Xu Shu Biao is a member of the key management personnel of this entity 徐樹標先生為該實體的主要管理層成員之一
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

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)

27 Material Related Party Transactions

(Continued)

27 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
Guangyuan Zhongtao Textile Company Limited ("Guangyuan Zhongtao") (i) 廣元中滔紡織有限公司(「廣元中滔」)(i)	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 Lvyou Industrial Waste Reclamation Treatment Co., Limited ("Guangzhou Lvyou") (i) 廣州綠由工業棄置廢物回收處理有限公司(「廣州綠由」)(i)	Effectively owned by Mr. Gu Yao Kun 由古耀坤先生實際擁有
Guangdong Lvyou Environmental Equipment Co., Limited ("Guangdong Lvyou") (i) 廣東綠由環保設備有限公司(「廣東綠由」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有
Guangzhou Jintao Resource Recycling Company Limited ("Guangzhou Jintao") (i) 廣州市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稱。
(ii) Mr. Gu Yao Kun subscribed 60,000,000 ordinary shares of the Company and became a minority shareholder on 7 August 2014.	(ii) 古耀坤先生認購本公司60,000,000股普通股，並於二零一四年八月七日成為少數股東。
(iii) The Group acquired further 49% equity shares of Yinglong during the year ended 31 December 2014. Yinglong was no longer an associate and became a subsidiary of the Company upon completion of the acquisition. The following disclosure of the related party transactions related to Yinglong is for the period prior to the completion of acquisition.	(iii) 於截至二零一四年十二月三十一日止年度，本集團收購盈隆額外49%權益股份。於收購完成後，盈隆不再為本公司聯營公司，並成為本公司之一間附屬公司。以下有關盈隆的關聯方交易披露乃收購完成前期間之資料。

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)

27 Material Related Party Transactions

(Continued)

(a) Key management personnel compensation

Key management personnel compensation comprised:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	5,313	1,682
Retirement scheme of defined contribution	界定供款退休計劃	83	44
		5,396	1,726

(b) Recurring transactions

Particulars of significant transactions between the Group and the above related parties during the year ended 31 December 2014 are as follows:

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Provision of wastewater processing services to	向以下公司提供污水處理服務		
– Tian Tian (note)	– 天天(附註)	6,009	4,655
Provision of sludge treatment services to	向以下公司提供污泥處理服務		
– Guangzhou Lvyou	– 廣州緣由	18,608	—

Note:

The related party transaction constitutes 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.

27 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：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Salaries and other benefits	薪金及其他福利	5,313	1,682
Retirement scheme of defined contribution	界定供款退休計劃	83	44
		5,396	1,726

(b) 經常性交易

截至二零一四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：

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Provision of wastewater processing services to	向以下公司提供污水處理服務		
– Tian Tian (note)	– 天天(附註)	6,009	4,655
Provision of sludge treatment services to	向以下公司提供污泥處理服務		
– Guangzhou Lvyou	– 廣州緣由	18,608	—

附註：

該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

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)

27 Material Related Party Transactions

(Continued)

27 重大關聯方交易 (續)

(c) Non-recurring transactions

(c) 非經常性交易

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Acquisition of a joint venture from: Guangzhou To Kee (note 15)	向以下公司收購一間合營企業： 廣州滔記(附註15)	1,893	—
Acquisition of equity interests in Lvjie from: Mr. Gu Yao Kun (note 14(b)(iii))	向以下人士收購綠潔權益： 古耀坤先生(附註14(b)(iii))	1,767	—
Acquisition deposit of Guangzhou Lvyou paid to: Mr. Gu Yao Kun (note 31)	向以下人士支付收購廣州綠由 按金： 古耀坤先生(附註31)	126,760	—
Purchase of equipments from: — Guangdong Lvyou — Guangzhou Lvyou	向以下各方購買設備： — 廣東綠由 — 廣州綠由	49,200 294	— —
		49,494	—
Advances to: — Guangzhou To Kee — Guangzhou Yinglong — Longmen Copper — the Controlling Shareholder — Mr. Gu Yao Kun — Guangzhou Jintao — Guangyuan Haitao — Guangyuan Zhongtao — Guangzhou Lvyou — Xinfeng Lvzhi — Guangdong Longtao	向以下各方作出的墊款： — 廣州滔記 — 廣州盈隆 — 龍門銅業 — 控股股東 — 古耀坤先生 — 廣州金滔 — 廣元海滔 — 廣元中滔 — 廣州綠由 — 新豐綠智 — 廣東龍滔	113,095 — 1,278 1,173 176,446 — 1,388 — 328,248 1,262 53,690	148,705 55,019 3,389 64,617 — 20,054 502 10,654 — — —
		676,580	302,940

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)

27 Material Related Party Transactions

(Continued)

27 重大關聯方交易 (續)

(d) Balances with related parties

(i) Amounts due from related parties

The Group

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Non-current	非即期		
Mr. Gu Yao Kun — prepayment for acquisition of Guangzhou Lvyou	古耀坤先生 — 收購廣州綠由之預付款	126,760	—
Current	即期		
Trade receivables from:	應收以下各方貿易款項：		
— Tian Tian	— 天天	1,727	2,075
— Guangzhou Lvyou	— 廣州綠由	2,249	—
Sub-total	小計	3,976	2,075
Other receivables from:	其他應收以下各方款項：		
— Guangzhou To Kee	— 廣州滔記	266	—
— Guangdong Longtao	— 廣東龍滔	48,411	—
— Guangzhou Lvyou	— 廣州綠由	25,352	—
— Mr. Lu Zhi Ji	— 盧志基先生	15,110	—
— Mr. Gu Yao Kun	— 古耀坤先生	80,677	—
— Guangdong Lvyou	— 廣東綠由	41	—
— Xinfeng Lvzhi	— 新豐綠智	1,268	—
— Guangzhou Yinglong	— 廣州盈隆	—	62,752
Sub-total	小計	171,125	62,752
Total	總計	175,101	64,827

The Company

本公司

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Other receivables from Mr. Gu Yao Kun	其他應收古耀坤先生的款項	50,000	—

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)

27 Material Related Party Transactions

(Continued)

(d) Balances with related parties (Continued)

(ii) Amounts due to related parties

The Group

		2014 二零一四年 HKD'000 千港元	2013 二零一三年 HKD'000 千港元
Trade payables to Guangzhou Lvyou	應付廣州綠由貿易款項	21	—
Other payables to:	其他應付以下各方款項：		
— the Controlling Shareholder	— 控股股東	2,971	—
— Guangzhou Lvyou	— 廣州綠由	47,909	—
— Guangdong Lvyou	— 廣東綠由	41,072	—
		91,973	—

The balances with these related parties are unsecured, interest free and have no fixed repayment terms.

與該等關聯方的結餘為無抵押、免息且無固定償還期限。

(e) Financial guarantee issued to a related party

The Group has issued a guarantee to a bank in respect of a bank loan obtained by Guangzhou Lvyou amounted to HKD72,793,000 as at 31 December 2014. Such loan was repaid in February 2015.

(e) 向關聯方作出的財務擔保

於二零一四年十二月三十一日，本集團就廣州綠由獲得的銀行貸款向銀行作出金額為72,793,000港元的擔保。有關貸款已於二零一五年二月償還。

28 Immediate and Ultimate Controlling Parties

The directors consider the immediate controlling party as at 31 December 2014 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 2014 to be Mr. Tsui Cham To.

28 直接及最終控股方

董事認為，於二零一四年十二月三十一日的直接控股方為建大控股有限公司，而本公司於二零一四年十二月三十一日的最終控股方為徐湛滔先生。

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)

29 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.

(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.

29 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。

(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

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)

30 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 December 2014

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 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

30 於截至二零一四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二零一四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 HKAS 19, <i>Defined benefit plans: Employee contributions</i> 香港會計準則第19號「界定福利計劃：僱員供款」	1 July 2014 二零一四年七月一日
<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
<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> 香港財務報告準則二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
HKFRS 14, <i>Regulatory deferral accounts</i> 香港財務報告準則第14號「規管遞延賬目」	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 香港財務報告準則第11號「收購合營業務權益的會計方法」之修訂	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號 「澄清折舊及攤銷的可接受方法」之修訂	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號 「投資者與其聯營或合營企業之間的資產出售或贈送」之修訂	1 January 2016 二零一六年一月一日

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)

30 Possible Impact of Amendments, New Standards and Interpretations Issued But Not Yet Effective for the Year Ended 31 December 2014 (Continued)

30 於截至二零一四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)

	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 HKAS 1, Disclosure initiative 香港會計準則第1號「披露指引」之修訂	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號「客戶合約收益」	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號「金融工具」	1 January 2018 二零一八年一月一日

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.

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 began 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.

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。

此外，新香港公司條例(第622章)第9部「賬目及審計」的規定根據該條例第358條於二零一四年三月三日(即本公司於二零一五年一月一日開始的財政年度)或之後的本公司首個財政年度開始運作。本集團正就公司條例變動於首次應用第9部期間對綜合財務報表的預期影響進行評估。至今本集團之結論為不大可能造成重大影響及僅會影響綜合財務報表資料的呈列及披露方式。

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)

31 Non-Adjusting Events After the Reporting Period

- (i) On 8 January 2015, the Group entered into an asset operation agreement with an independent third party to operate and upgrade the target assets in Zengcheng District, Guangdong Province of the PRC, for a concession period of 20 years. The Group is expected to invest no less than HKD44,275,000 (equivalent to RMB35,000,000) to build and construct relevant facilities for the upgrade. At the end of the concession period, the upgraded assets shall be transferred to the counterparty at zero consideration.
- (ii) On 10 February 2015, the Group entered into an asset operation agreement with an independent third party to operate and upgrade the target assets in Shunde District, Guangdong Province of the PRC, for a concession period of 20 years. The Group is expected to invest no less than HKD32,884,000 (equivalent to RMB26,000,000) to build and construct relevant facilities for the upgrade. At the end of the concession period, the upgraded assets shall be transferred to the counterparty at zero consideration.
- (iii) On 23 February 2015, 87,115,959 ordinary shares of the Company were allotted and issued to City-Scape Pte Limited at a price of HKD7.12 per share. The gross proceeds received by the Company was approximately HKD620,266,000.

31 報告期後不可調整事項

- (i) 於二零一五年一月八日，本集團與獨立第三方訂立資產經營協議，協議有關於20年的特許經營期內對位於中國廣東省增城區的目標資產經營及對目標資產進行升級改造。本集團預期須投資不少於44,275,000港元(相當於人民幣35,000,000元)，為資產升級興建及建設有關設施。於特許經營期末，經升級資產須以零代價過戶予對方。
- (ii) 於二零一五年二月十日，本集團與一名獨立第三方就中國廣東省順德區的目標資產訂立資產經營協議，為期20年的特許經營期內經營及對目標資產進行升級改造。本集團預期，本集團須投資不少於32,884,000港元(相當於人民幣26,000,000元)，為升級興建及建設有關設施。於特許經營期末，經升級的資產須以零代價過戶予對方。
- (iii) 於二零一五年二月二十三日，本公司按每股7.12港元向City-Scape Pte Limited配發及發行87,115,959股普通股。本公司收到的所得款項總額約為620,266,000港元。

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)

31 Non-Adjusting Events After the Reporting Period (Continued)

- (iv) On 25 February 2015, the Group has completed the planning and design work for a solid waste treatment project in Shaoguan City, Guangdong Province of the PRC. The estimated capital expenditure for the project (includes the cost of obtaining the required land site) is approximately HKD124,300,000 (equivalent to RMB100,000,000). The construction work is estimated to be completed in February 2016.
- (v) On 1 December 2014, the Group entered into a conditional agreement with Mr. Gu Yao Kun, Mr. Gu Jia Tao and Ms. Liang Yan Xia, to acquire 100% equity interest in Guangzhou Lvyou Industrial Waste Reclamation Treatment Company Limited, at a consideration of HKD796,005,000 (equivalent to RMB630,000,000). The transaction has not been completed and is subject to the fulfilment of the terms in the agreement. Subsequently on 31 March 2015, a supplemental agreement had been signed by both parties to extend the expected completion date to 30 June 2015.

For the period from 1 April 2015 until the completion date, the daily operation and management of Guangzhou Lvyou Industrial Waste Reclamation Treatment Company Limited shall be performed by a subsidiary of the Group and any profit made or loss incurred during the said period shall be attributable to the Group. From 1 January 2015 until the completion date, any net profit made by Guangzhou Lvyou Industrial Waste Reclamation Treatment Company Limited and its subsidiaries shall not be distributed through any form.

31 報告期後不可調整事項(續)

- (iv) 於二零一五年二月二十五日，本集團已完成位於中國廣東省韶關市固體廢物處理項目之規劃及設計工作。該項目之估計資本開支(包括取得所需土地之成本)約為124,300,000港元(相當於人民幣100,000,000元)。有關建築工程估計於二零一六年二月完成。
- (v) 於二零一四年十二月一日，本集團與古耀坤先生、古嘉濤先生及梁艷霞女士訂立一項有條件協議，據此收購廣州綠由工業棄置廢物回收處理有限公司100%權益，代價為796,005,000港元(相等於人民幣630,000,000元)。交易尚未完成且須達成協議中的條款。於二零一五年三月三十一日後，雙方簽訂一份補充協議以延長完成日期至二零一五年六月三十日。

自二零一五年四月一日直至完成日期期間，廣州綠由工業棄置廢物回收處理有限公司之日常營運及管理將由本集團附屬公司進行，在此期間產生的任何溢利或虧損均撥歸本集團所有。自二零一五年一月一日直至完成日期，廣州綠由工業棄置廢物回收處理有限公司及其附屬公司產生的任何溢利淨額均不得以任何形式作出分派。

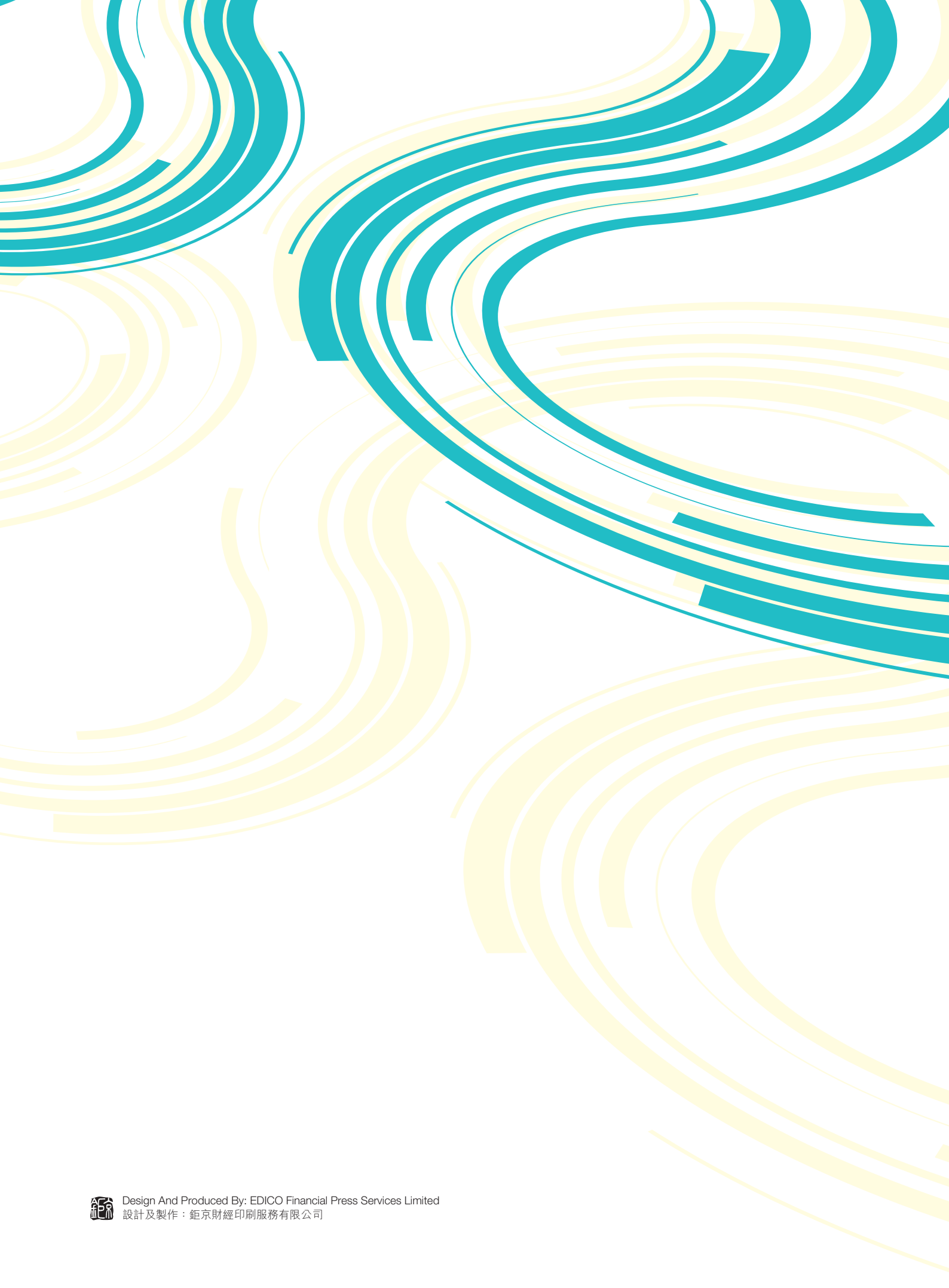
Financial Summary

財務概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the five years ended 31 December:

下表概述本集團於截至十二月三十一日止五個年度的綜合業績、資產及負債：

		2014 二零一四年 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	2011 二零一一年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元
Results	業績					
Turnover	營業額	1,032,544	484,849	383,806	462,260	361,444
Profit before taxation	除稅前溢利	471,848	273,907	213,490	203,662	151,258
Income tax	所得稅	43,595	49,115	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	424,672	224,422	177,229	164,514	120,874
Assets	資產					
Non-current assets	非流動資產	2,807,275	1,141,863	844,961	662,173	296,336
Current assets	流動資產	807,863	749,689	296,469	222,005	419,101
Total assets	資產總額	3,615,138	1,891,552	1,141,430	884,178	715,437
Liabilities	負債					
Non-current liabilities	非流動負債	1,036,158	555,563	553,561	448,449	313,314
Current liabilities	流動負債	684,389	207,683	195,967	211,736	147,121
Total liabilities	負債總額	1,720,547	763,246	749,528	660,185	460,435
Total equity	權益總額	1,894,591	1,128,306	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	1,864,965	1,125,505	390,338	214,558	247,464





CTEG

中滔環保

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