



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

The background of the cover features a stylized city skyline in white and light green, with a large, circular ripple effect in the water in the foreground, symbolizing environmental impact and water conservation.

中期報告 **2016**  
INTERIM REPORT

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

### EXECUTIVE DIRECTORS

Mr. Tsui Cham To (*Chairman*)  
Mr. Lu Yili (*Chief Executive Officer*)  
Mr. Gu Yaokun  
Mr. Xu Shubiao  
Mr. Xu Juwen

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Mr. Ma Chun Kei

### REGISTERED OFFICE

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

### AUDITOR

KPMG  
*Certified Public Accountants*

### 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

Asia Development Bank  
Bank of China  
Far Eastern International Bank  
Industrial and Commercial Bank of China  
The Hongkong and Shanghai Banking Corporation Limited

### 執行董事

徐湛滔先生(主席)  
盧已立先生(首席執行官)  
古耀坤先生  
徐樹標先生  
徐炬文先生

### 獨立非執行董事

連宗正先生  
杜鶴群先生  
廖榕就先生

### 公司秘書

馬濬琦先生

### 註冊辦事處

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

### 核數師

畢馬威會計師事務所  
執業會計師

### 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

亞洲開發銀行  
中國銀行  
遠東國際商業銀行  
中國工商銀行  
香港上海滙豐銀行有限公司

## BUSINESS REVIEW AND OUTLOOK

### I. General Review

In 2016, the PRC government further expedites the systemic reform of environmental protection and related industries by proclaiming and implementing a series of measures such as the 2016 National Hazardous Wastes List 《國家危險廢物名錄(2016版)》 and the Soil Pollution Prevention Action Plan 《土壤污染防治行動計劃》 which fully demonstrates the PRC government's steadfast determination toward environmental control. The tightening national policy guideline in addition to laws and regulations on environmental protection shall urge relevant enterprises to seriously consider and regulate different wastes produced during their production processes, and to rely on third party entities to dispose of such wastes professionally, comprehensively and appropriately.

As a leading listed company in the environmental protection industry, the Group is a professional environmental solutions provider which offers one-stop centralized and customized environmental protection services. It is principally engaged in industrial wastewater treatment, industrial water supply, solid wastes (including regulated wastes) and hazardous wastes treatment and disposal, urban and rural domestic wastes treatment, and environmental inspection services. Such services cover the entire process ranging from planning, construction, operation to maintenance of the environmental protection facilities.

Since the first half of 2016, in line with the steady growth of each business segment, the Group has achieved milestone results in business expansion, financial enhancement and promotion in scientific research.

## 業務回顧及展望

### 一、總體回顧

中國政府於二零一六年在關於環境保護與相關產業的制度改革上進一步加快了步伐，採取了包括公佈並實施《國家危險廢物名錄(2016版)》及《土壤污染防治行動計劃》等一系列措施，這充分彰顯了中國政府治理環境的堅定決心，國家政策指引和環保領域法律法規的收緊，將促使相關企業嚴肅考慮和規範自身生產過程中所產生的各類廢物，並依託第三方機構專業、全面及妥善處置有關廢物。

作為一家在環保行業內具有領先地位的上市公司，本集團是專業的環保解決方案提供商，為客戶提供一站式、一體化、量身訂造的綜合環保服務，主營業務包括工業污水處理、工業供水、固體廢物(含嚴控廢物)和危險廢物集中處理處置、城鄉生活垃圾無害化處理、環境諮詢檢測等服務。該等服務涵蓋環保設施的規劃、建設、運營及維護全過程。

二零一六年上半年以來，本集團穩步推進旗下各業務板塊發展，並在業務擴張、財務改善和推動科研等方面取得階段性成果，詳情如下：

## Management Discussion and Analysis

### 管理層討論與分析

#### 1. Business Expansion

- (i) Start up major projects, strengthen trans-provincial layout

Subsequent to the two trans-provincial projects at Huaihua in Hunan Province and Guangyuan in Sichuan Province of the PRC, in the first half of 2016, the Group officially commenced the construction of Yulin (Fumian) Energy-saving Environmental Protection Industrial Park located in Yulin City in Guangxi Zhuang Autonomous Region. The Group will adopt the build-own-operate model (“BOO model”) to provide enterprises in the industrial park with industrial wastewater treatment, industrial water supply, sludge treatment and combined provision of heat and electricity services.

- (ii) Expand business scope, broaden revenue base

In the first half of 2016, the subsidiaries of the Group successively entered into service agreements with several listed industrial companies and state-owned enterprises whereby the Group contracted to provide them with treatment and disposal services for sludge, common solid wastes and hazardous wastes.

#### 1. 拓展業務

- (i) 啟動重大項目，強化跨省佈局

繼中國湖南懷化、四川廣元兩個廣東省外項目後，於二零一六年上半年，本集團位於廣西壯族自治區玉林市的玉林（福綿）節能環保產業園項目正式動工。本集團將以建設－擁有－營運模式（「BOO模式」）為工業園區內的公司提供工業污水處理、工業供水、污泥處置處理及熱電聯供服務。

- (ii) 擴大經營領域，拓寬收益基礎

本集團附屬公司於二零一六年上半年先後與數家工業類上市公司及國有企業簽訂服務協議，本集團為其提供污泥、一般固體廢物及危險廢物的處理處置服務。



2. *Financial enhancement*

On 22 March 2016, the Company entered into a facility agreement (the “Facility Agreement”) with Asian Development Bank (the “Lender”) pursuant to which the Lenders agreed to make available to the Company loan facilities in an aggregate principal amount of up to USD250 million, which comprise of (i) a dollar term loan facility in the aggregate principal amount of up to USD100 million (the “Initial Facility”); and (ii) subject to (among others) the entering into of an amendment agreement between the Lender and the Company (the “Complementary Facility Agreement”), a further dollar term loan facility in an aggregate principal amount of up to USD150 million (the “Complementary Facility”, together with the Initial Facility, the “Facilities”). The Facilities shall be applied towards the construction, acquisition or operation of industrial wastewater and sludge treatment plants in the PRC. Pursuant to the Facility Agreement, the final maturity date of the Initial Facility is ten years from the date of the Facility Agreement, and the final maturity date of the Complementary Facility shall be agreed in the Complementary Facility Agreement but which shall not exceed ten years from the date of the Facility Agreement.

Pursuant to the Facility Agreement, it is a condition precedent for the Company’s right to deliver a disbursement request in respect of the Facilities to the Lender and demand for drawdown of the Facilities that each of Keen Vast Holdings Limited (“Keen Vast”), Mr. Tsui Cham To (“Mr. Tsui”) and the Company shall enter into a share retention deed (the “Deed”). Pursuant to the Deed, among others, Mr. Tsui shall at all times through its shareholding in Keen Vast, maintain not less than 35% of the legal and beneficial ownership of all of the issued shares of the Company free from all prohibited transfers as set out in the Deed. Any non-compliance with the Deed by, among others, each of Keen Vast and Mr. Tsui shall constitute an event of default under the Facility Agreement. Furthermore, it is also an event of default under the Facility Agreement in the event that Mr. Tsui issues, sells, assigns, gives, hypothecates, pledges, encumbers or otherwise transfers (directly or indirectly through an intermediate holding company) any shares of the Company to any of the persons or entities named on specific lists set out in the Facility Agreement.

2. *財務改善*

於二零一六年三月二十二日，本公司與亞洲開發銀行（「貸方」）正式簽署融資協議（「融資協議」），據此貸方同意向本公司作出融資，總額度達2.5億美元，包括(i)本金總額最高為1億美元的美元貸款融資（「初步融資」）；及惟須待（其中包括）貸方與本公司訂立修訂協議（「補充性融資協議」）後，提供(ii)本金總額最高為1.5億美元的進一步美元貸款融資（「補充融資」，與初步融資合稱為「融資」），融資將用於建設、收購或營運中國的工業污水及污泥處理廠。根據融資協議，初步融資的最後屆滿日為自融資協議日期起十年，而補充融資的最後屆滿日將於補充融資協議中協定，惟不得超越自融資協議日期起計的十年。

根據融資協議，提出發放要求之先決條件為，建大控股有限公司（「建大」）、徐湛滔先生（「徐先生」）及本公司各自應簽署一份股份保留契據（「該契據」）。根據契據，其中包括，任何時候徐先生應透過其於建大的股權，隨時持有不少於本公司已發行股份35%的法律及實益擁有權（不受契據所載任何禁止轉讓所限）。建大及徐先生各自任何違反契據（其中包括），應構成融資協議項下的違約事件。此外，若徐先生出售、轉讓、提供、抵押、訂約出售、質押或以其他方式（透過一間中介持股公司直接或間接）轉讓本公司任何股份予載於融資協議具體名單的任何人士或實體，亦構成融資協議項下的違約事件。

## Management Discussion and Analysis

### 管理層討論與分析

Pursuant to the Facility Agreement, on and at any time after the occurrence of an event of default which is continuing, the Lender may (among others) cancel all or any part of the amount of loan advanced to the Company pursuant to the Facility Agreement, declare all or any part of the amount of loan advanced to the Company, together with accrued interest, and all other amounts accrued or outstanding under the finance documents as set out in the Facility Agreement be immediately due and payable or be payable on demand.

As at 30 June 2016, the Facilities of USD250 million remain outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 30 June 2016, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

The Group actively negotiated the intent of cooperation with major international banks so as to strengthen the Group's capital basis and financial position, thereby enhancing its industry position, brand image and market competitiveness.

### 3. *Promotion of scientific research*

In April 2016, the Group, as sponsor, established the "Environmental Technological Innovation Alliance of Guangzhou Production Collaborative Innovation Alliance (廣州產學研協同創新聯盟環境技術創新聯盟)" in collaboration with 13 academic institutions, scientific research institutes and corporate enterprises. In May 2016, the Group was awarded the first and second prizes of the Guangdong Environmental Protection Science and Technology Award by the Department of Environmental Protection of Guangdong Province of the PRC. In addition, the Group was also granted utility model patents by the State Intellectual Property Office of the PRC for its 3 self-developed technologies (devices).

根據融資協議，於發生持續違約事件時或其後任何時間，貸方可(其中包括)根據融資協議取消全部或任何部分借予本公司之貸款，宣佈全部或任何部分借予本公司之貸款，連同應計利息以及融資協議的融資文件項下所有應計或未償還其他款項，即時到期及應予償付或須按要求償付。

於二零一六年六月三十日，尚未被利用的融資額度為2.5億美元。

若持續存在產生香港聯合交易所有限公司證券上市規則(「上市規則」)第13.18條項下的責任的情況，本公司將繼續於其後的本公司中期及年度報告中根據上市規則第13.21條作出相關披露。

除上文所披露者外，於二零一六年六月三十日，本公司並無上市規則第13.18條項下的其他披露責任。

本集團積極與國際大型銀行洽談合作意向，從而增強本集團的資本基礎及改善財務狀況，並提升其行業地位、品牌形象和市場競爭力。

### 3. *推動科研*

於二零一六年四月，本集團牽頭13家高校、科研院所和公司企業聯合組建「廣州產學研協同創新聯盟環境技術創新聯盟」。同年五月，本集團獲得由中國廣東省環境保護廳頒發的廣東省環境保護科學技術獎一、二等獎。此外，本集團自主研發的3項技術(裝置)亦獲國家知識產權局授予實用新型專利權。

Since 14 March 2016, the Group has been selected as a constituent of Hang Seng Composite LargeCap & MidCap Index. In April 2016, Guangzhou Xintao Wastewater Treatment Company Limited under the Group was identified as the Backbone Enterprise in Environmental Protection Industry of Guangdong Province. Furthermore, the Group was also honored the title of Leading Enterprise with Integrated Capabilities in Industrial Wastewater Treatment – Lv Ying Award (綠英獎) of 2016 Environmental Enterprise Competiveness of China at the Ninth Environmental Industry Conference of China.

While developing its own business, the Group pursues its corporate social responsibility by promoting education. It founded the Joint Lab of CTEG and College of Environmental Sciences and Engineering of Peking University, and set up the Peking University-CTEG Educational Fund.

## II. Business Review

### 1. Water Treatment Services

As at 30 June 2016, the Group operated a total of 13 water treatment plants, including 7 industrial wastewater treatment plants, 3 municipal wastewater treatment plants, and 3 industrial water supply plants. In addition, 1 industrial wastewater treatment plants and 1 industrial water supply plants are expected to be put into operation on or around first quarter of 2017. The total designed daily capacity of wastewater treatment facilities was 759,500 m<sup>3</sup>, representing an increase of approximately 2% compared to the daily capacity of 745,000 m<sup>3</sup> as at 31 December 2015. The total designed capacity of industrial water supply plants was 330,000 m<sup>3</sup>/day, which remained unchanged compared to that as at 31 December 2015. During the first half of 2016, the total designed capacity of new water treatment projects was 14,500 m<sup>3</sup>/day, including 1 industrial wastewater treatment project under the Transfer-Build-Transfer model (“TBT model”) with a total designed capacity of 4,500 m<sup>3</sup>/day and 1 municipal wastewater treatment project under BOO model with a total designed capacity of 10,000 m<sup>3</sup>/day.

自二零一六年三月十四日起，本集團獲納入恒生綜合大中型股指數；二零一六年四月，本集團旗下廣州新滔水質淨化有限公司入選為廣東省環境保護產業骨幹企業；此外，本集團亦在第九屆中國環境產業大會上榮獲二零一六年度中國環境企業競爭力「綠英獎」—工業廢水治理綜合實力領先企業。

在發展自身業務的同時，踐行企業社會責任、推動教育事業發展，是本集團孜孜不倦的追求。本集團與北京大學環境科學與工程學院聯合成立「北京大學環境科學與工程學院中滔聯合實驗室」並設立「北京大學中滔環境教育基金」。

## 二、業務回顧

### 1. 水處理服務

於二零一六年六月三十日，本集團合共運營13座水廠，其中包括7座工業污水處理廠、3座市政污水處理廠及3座工業用水供應廠。另有1座工業污水處理廠及1座工業用水供應廠預期於二零一七年一季度或前後投入運營。污水處理每日總設計產能為759,500立方米，較於二零一五年十二月三十一日的總產能745,000立方米每日增加約2%；工業用水供應總設計產能為330,000立方米/日，與二零一五年十二月三十一日的總產能相比維持不變。本集團於二零一六年上半年新增的水處理項目之總設計產能為14,500立方米/日，當中包括一個移交—建設—移交模式（「TBT模式」）工業污水處理項目（總設計產能為4,500立方米/日）和一個BOO模式市政污水處理項目（總設計產能為10,000立方米/日）。



## Management Discussion and Analysis

### 管理層討論與分析

The analysis of projects held by the Group as at 30 June 2016 was as follows:

本集團於二零一六年六月三十日持有項目之分析如下：

Daily Designed Treatment Capacity (m <sup>3</sup> /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	Total 總計
		BOO	BOT	TBT	BOO	BOT		BOO	
Operational Model In Operation	運營模式 運營中	530,000	45,000	4,500	10,000	120,000	709,500	280,000	989,500
Pending Operation	待運營	50,000	—	—	—	—	50,000	50,000	100,000
Under Construction	建設中	70,000	—	—	—	—	70,000	100,000	170,000
In Planning	規劃中	210,000	55,000	—	—	—	265,000	200,000	465,000
<b>Total</b>	<b>總計</b>	<b>860,000</b>	<b>100,000</b>	<b>4,500</b>	<b>10,000</b>	<b>120,000</b>	<b>1,094,500</b>	<b>630,000</b>	<b>1,724,500</b>
<b>Number of Water Plants/per unit*</b>		<b>水廠數量/每單位*</b>							
In Operation	運營中	5	1	1	1	2	10	3	13
Pending Operation	待運營	1	—	—	—	—	1	1	2
Under Construction	建設中	2	—	—	—	—	2	2	4
In Planning	規劃中	1	—	—	—	—	1	—	1
<b>Total</b>	<b>總計</b>	<b>9</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>14</b>	<b>6</b>	<b>20</b>

\* Capacity expansion of existing water plants does not involve any change in number of water plants

\* 擴張現有水廠產能不涉及水廠數量的任何變動

### 1.1 Industrial Wastewater Treatment Services

As at 30 June 2016, the Group owned 6 industrial wastewater treatment plants which are in operation in the Guangdong Province and Hunan Province, the PRC. The Group also took over the operation of 1 industrial wastewater treatment plant in Guangdong Province, the PRC. Its total designed treatment capacity was 579,500 m<sup>3</sup>/day with the daily average utilization rate of approximately 61% during the period. Compared to that of approximately 68% in the corresponding period in 2015, there was an approximately 7-percentage-point decrease since the new capacity added in 2015 commenced official operation near the end of the year thus contributed to a larger effective operating capacity in 2016. As a matter of fact, the aggregated treatment volume of industrial wastewater during the period was increased compared to that of the corresponding period in 2015. Industrial wastewater treatment is the core business of the Group. The Group focused mainly on third party centralized processing markets operated under the BOO model. The Group has been researching and developing professional solutions on third party control of environmental pollution in order to relieve corporate customers from the trouble of pollution control, thereby enhancing pollution control efficiency and improving the environmental quality. The customers served by the Group range from textile, papermaking, food processing industry to electronic electroplating industry. The Group will continue to broaden its customer base in the future to increase its market share. As at 30 June 2016, the total designed treatment capacity for the Group's reserve projects was 385,000 m<sup>3</sup>/day.

### 1.1 工業污水處理服務

於二零一六年六月三十日，本集團在中國廣東省及湖南省內擁有運營工業污水處理廠6座，在中國廣東省內接管運營工業污水處理廠1座。上述工業污水處理廠總設計處理能力為每日579,500立方米／日，於本期日均產能利用率約為61%，比二零一五年同期之約68%下降約7個百分點，乃由於二零一五年新增產能於年底正式投產，使得2016年之在運營產能大幅增加，而實際上本期之污水處理總量比2015年同期有所提升。工業污水處理為本集團之核心業務。本集團以BOO運營模式主要專注於第三方集中式處理市場。本集團一直在研究與開發環境污染第三方治理的專業化解決方案，以減輕客戶面對環境治理的困擾，從而提升治污效率、改善環境質量。本集團所服務客戶之所屬行業範圍包括紡織、印染工業、造紙工業、食品加工業及電子電鍍工業。本集團未來將持續拓寬客戶源，提高其市場佔有率。於二零一六年六月三十日，本集團儲備項目總設計處理能力為385,000立方米／日。

## Management Discussion and Analysis

### 管理層討論與分析

#### 1.2 Municipal Wastewater Treatment Services

As at 30 June 2016, the Group operated 3 municipal wastewater treatment plants in the Guangdong Province, the PRC. The total designed treatment capacity was 130,000 m<sup>3</sup>/day. The capacity of the new wastewater treatment plants for the period was 10,000 m<sup>3</sup>/day, and these plants were put into operation in June 2016. These plants maintain long-term matured utilization rate and provide a stable source of revenue to the Group. In the future, the Group may not be actively expanding its businesses in the municipal wastewater treatment segment since the core business and major strength of the Group is in the industrial wastewater treatment segment.

#### 1.3 Industrial Water Supply

As at 30 June 2016, the Group operated 3 industrial water supply plants in the Guangdong Province, the PRC. The total designed treatment capacity of these plants was 280,000 m<sup>3</sup>/day with an average daily utilization rate of approximately 55% during the period. As compared to that of approximately 52% in 2015, there was an increase of 3 percentage points, which was mainly due to the increase in utilization rate of the two projects acquired by the Group in 2015. These plants, located within industrial parks with wastewater treatment plants operated by the Group, also supply water while providing industrial wastewater treatment services. We regard such industrial water supply services as an ancillary service to the customers in the industrial park. As at 30 June 2016, the total designed capacity for the Group's reserve projects was 350,000 m<sup>3</sup>/day.

#### 1.2 市政污水處理服務

於二零一六年六月三十日，本集團在廣東省內運營市政污水處理廠3座，總設計處理能力為130,000立方米／日。本期新增污水處理廠處理能力為10,000立方米／日，具該等處理廠於二零一六年六月投入運行。該等設施長期保持成熟的產能利用率，為本集團貢獻著穩定的收益來源。因本集團之核心業務及主要精力投放於工業污水處理分部，本集團未來或不會積極擴張市政污水處理分部的業務。

#### 1.3 工業用水供應

於二零一六年六月三十日，本集團在中國廣東省內擁有運營工業用水供應廠3座，總設計產能為280,000立方米／日，於本期日均產能利用率約為55%，較二零一五年的約52%，提高了3個百分點，主要是由於集團於二零一五年完成收購的兩個項目之產能利用率提升所致。該等設施位於與本集團經營之污水處理廠所在工業園內，為提供工業污水處理服務的同時亦供水。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。於二零一六年六月三十日，本集團儲備項目總設計產能為350,000立方米／日。

2. *Provision of sludge and general solid wastes treatment services*

As at 30 June 2016, the Group operated a total of 3 sludge treatment facilities, one of which is capable of treating and disposing of general industrial solid wastes. The total treatment capacity was 3,442 tonnes/day for sludge treatment, representing an increase of approximately 9.5% as compared to the capacity of 3,142 tonnes/day as at 31 December 2015. The increase in capacity was attributable to the enhanced capacity of the Group's existing "Heyuan Project". The scale of safety landfill for treating and disposing of general industrial solid wastes is 2,000,000 m<sup>3</sup>, with a planned annual usage of 100,000 m<sup>3</sup>. The Group has other 2 reserve projects for general industrial solid wastes treatment and disposal which are under construction.

As a key move to getting through the downstream processes involved in the wastewater treatment industry, the Group's solid wastes and sludge treatment segment is strategically complementary to its water treatment segment and has become an important part of the Group's revenue and one of the Group's core businesses.

2. 提供污泥及一般固廢處理服務

於二零一六年六月三十日，本集團合共運營3座污泥處理處置設施，其中1座設施具備處理處置一般工業固體廢物的能力。污泥每日總處理能力為3,442噸，較於二零一五年十二月三十一日的日處理能力3,142噸增加約9.5%。能力提高乃由於本集團現有的河源固廢污泥處理設施之處理能力提升所致；一般工業固體廢物處理處置方式之無害化填埋規模為200萬立方米，規劃年利用10萬立方米。本集團另有2個一般工業固體廢物處理處置儲備項目正在興建當中。

本集團之污泥固廢處理分部作為打通污水處理產業中下游流程的關鍵部署，與水處理分部形成戰略性互補，已成為集團營收的重要組成，為本集團的核心業務之一。



## Management Discussion and Analysis

### 管理層討論與分析

The analysis of projects held by the Group as at 30 June 2016 was as follows:

本集團於二零一六年六月三十日持有項目之分析如下：

Treatment Capacity 處理能力		Sludge 污泥 (tonnes/day) 噸/日	General industrial solid wastes	Domestic wastes
			一般工業 固體廢物 (tonnes/year) 噸/年	生活垃圾 (tonnes/day) 噸/日
In Operation	運營中	3,442	100,000	—
Under construction <sup>#</sup>	建設中 <sup>#</sup>	700	650,000	600
In planning <sup>#</sup>	規劃中 <sup>#</sup>	889	—	—
<b>Total</b>	<b>總計</b>	<b>5,031</b>	<b>750,000</b>	<b>600</b>
<b>Number of Facilities/Each*</b>	<b>設施數量/個*</b>			
In Operation	運營中	3	1	—
Under construction	建設中	2	2	1
In planning	規劃中	—	—	—
<b>Total</b>	<b>總計</b>	<b>5</b>	<b>3</b>	<b>1</b>

\* Expanding capacity of existing facilities does not involve any change in quantity of facilities

\* 擴大現有設施之產能不涉及設施數量的任何變動

# This is the capacity gained in project review. The final approved capacity is subject to the treatment permission after the project is completed.

# 此為項目立項批覆產能，最終核准產能以項目竣工驗收後獲取的處理許可為準

## 2.1 Sludge Treatment and Disposal

As at 30 June 2016, the Group operated 3 sludge treatment facilities in Guangdong Province, the PRC. The total treatment capacity was 3,442 tonnes/day. The average utilization rate reached the full production capacity level during the period, which was primarily because the Group provided sludge treatment and disposal service to municipal wastewater treatment plants under Shenzhen Water (Group) Co., Ltd. since March 2016. Among the total sludge agreed to be treated and disposed by the Group, approximately 85% comprised of wastewater treatment sludge produced in urban centralized municipal wastewater treatment plants, approximately 15% comprised of dyeing wastewater treatment sludge and papermaking wastewater treatment sludge. As the existing treatment capacity tends to be saturated, the Group will invest in building reserve capacities of projects including Longmen CT Solid Wastes Centralized Disposal Centre (龍門中滔固體廢物集中處置中心) (“Longmen Solid Wastes Project”) and the sludge treatment facility in Guangxi Yulin (Fumian) Energy-saving Environmental Protection Industrial Park (廣西玉林(福綿)節能環保產業園). It is expected that these projects will contribute to a newly added capacity of 700 tonnes/day in total, after the completion of the first phase of construction.

## 2.1 污泥處理處置

於二零一六年六月三十日，本集團在中國廣東省內運營污泥處理處置設施3座，總處理能力為3,442噸／日，於本期日均產能利用率達滿產水平，主要是由於從二零一六年三月起本集團為深圳水務(集團)有限公司旗下生活污水處理廠提供污泥處理處置服務。本集團接收處理處置的污泥總量中約85%為城鎮集中式生活污水處理廠產生的污水處理污泥，約15%為印染廢水處理污泥及造紙廢水處理污泥。由於現有處理產能已趨於飽和，本集團正在加速建設儲備產能，其中包括龍門中滔固體廢物集中處置中心項目(「龍門固廢項目」)及廣西玉林(福綿)節能環保產業園污泥處理設施項目，預計首期建設完成後該等項目將貢獻新增產能合共700噸／日。

## Management Discussion and Analysis

### 管理層討論與分析

#### 2.2 General Industrial Solid Wastes Treatment and Disposal

As at 30 June 2016, the Group operated 1 general industrial solid wastes treatment and disposal facility in the Guangdong Province, the PRC. There is a landfill for safe treating and disposing of Category I and II general industrial solid wastes and restricted wastes. The landfill's total designed capacity is 2,000,000 m<sup>3</sup> with a planned annual usage of 100,000 m<sup>3</sup>, meaning the annual treatment volume is approximately 100,000 tonnes. As at 30 June 2016, this facility has accumulatively received and disposed of approximately 46,000 tonnes of general industrial solid wastes, while the received and disposed volume in the same period of last year was approximately 24,000 tonnes. This increase is due to the provision of general industrial solid wastes treatment and disposal services by the Group for a subsidiary of Lee & Man Paper Manufacturing Limited in Dongguan, the PRC since January 2016. The construction of 2 general industrial solid wastes treatment and disposal facilities is underway in Shaoguan and Huizhou City of Guangdong Province, the PRC in order to further expand the Group's market share and strengthen its market position.

#### 2.2 一般工業固廢處理處置

於二零一六年六月三十日，本集團在中國廣東省內運營一般工業固體廢物處理處置設施1座。該設施內擁有一個無害化處理處置I、II類一般工業固體廢物和嚴控廢物的填埋場，總設計庫容為200萬立方米，規劃年利用10萬立方米，即年處理量約為10萬噸。截至二零一六年六月三十日，該設施已累計接收處理一般工業固體廢物約4.6萬噸，而去年同期接收處理量約為2.4萬噸。此乃由於從二零一六年一月起本集團為理文造紙有限公司旗下位於中國東莞的一家附屬公司提供一般工業固廢處理處置服務。本集團目前正於中國廣東省韶關市與惠州市興建2座一般工業固體廢物處理處置設施，以期進一步拓展本集團的市場份額，鞏固市場地位。

### 2.3 Domestic Wastes Treatment

As at 30 June 2016, the Group invested in the construction and operation of a seamless project for urban and rural wastes treatment in the Guangdong Province, the PRC. The business scope of the project covers collection, transportation, transition and incineration of urban wastes for electricity generation. The Group also entered into a concession agreement in respect of this project for a term of 30 years with the government of Longmen County, Guangdong Province, the PRC. The total treatment capacity was 600 tonnes/day for incineration treatment. This project was located in the same industrial base as the Longmen Solid Wastes Project, i.e.: the Guangdong Longmen Longtao Recycling Economic and Industrial Base (the "Base"). Being one of the contractors of the Base, the Group will strive to build a multi-purpose eco-industrial base integrating comprehensive wastes resources utilization, energy recycling and utilization. As at 30 June 2016, the stage of the completion of the project reached approximately 83%, representing an increase of 59 percentage points as compared to 24% achieved as at 31 December 2015.

### 2.3 生活垃圾處理

於二零一六年六月三十日，本集團在中國廣東省內投資建設及營運一個城鄉垃圾無害化處理無縫對接項目。項目的業務範圍涵蓋城市垃圾的清運、中轉及焚燒發電。本集團亦就該項目與中國廣東省龍門縣政府簽訂了特許經營協議，為期30年。焚燒處理之產能為600噸／日。該項目與龍門固廢項目位於同一產業基地，即廣東龍門龍滔循環經濟產業基地（「基地」），本集團作為該基地的承建方，將大力打造一個廢物資源化綜合利用、能源循環利用「多位一體」的生態化產業基地。於二零一六年六月三十日，該項目的完工進度達約83%，較截至二零一五年十二月三十一日的完工進度24%增加了59個百分點。



## Management Discussion and Analysis

### 管理層討論與分析

#### 3. Hazardous Wastes Treatment Service

As at 30 June 2016, the Group operated 6 hazardous wastes treatment facilities in the Guangdong Province, the PRC. These facilities treat 22 types of hazardous wastes with a total treatment capacity of 830,000 tonnes/year. Among them, 3 “TBT projects” were qualified to process the copper-containing wastes liquid (HW22) produced from printing industry and electronic components manufacturing industry. Guangzhou Lvyou Industrial Wastes Reclamation Treatment Co., Limited (“Guangzhou Lvyou”), a wholly-owned subsidiary of the Group, specializing in comprehensive harmless treatment and safe disposal of hazardous wastes had a leading approved treatment scale in the country. Its services are provided across various industries such as petroleum, chemical, electronic, automobile manufacturing, shipbuilding and pharmaceutical. Nansha Centre specialized in collection, treatment, disposal, recycling and comprehensive utilization of offshore and onshore oily wastewater and oil sludge and residues (HW08). The Group will strive to develop it into a domestic leader in the marine environmental protection industry based on the geographical advantages of Nansha Port. It is expected that the Group will continue to expand the business scale of hazardous wastes treatment and disposal, and will also enhance its strength and continue to influence as a professional provider of comprehensive environmental pollution management solutions.

The analysis of projects held by the Group as at 30 June 2016 was as follows:

#### 3. 危險廢物處理服務

於二零一六年六月三十日，本集團在中國廣東省內運營6座危險廢物處理設施。該等設施合共具備處理22種危險廢物的資質，總處理能力達830,000噸／年。其中，3個「TBT項目」有資格處理印刷工業及電子元件製造工業產生的含銅廢液(HW22)。廣州綠由工業棄置廢物回收處理有限公司(「廣州綠由」，本集團全資附屬公司)專門從事危險廢物綜合性無害化處理，核准處理規模居全國前列，其提供的服務涵蓋石油、化工、電子、汽車製造、造船及醫藥等包多個行業。南沙中心專門從事海上及陸上廢油水、油泥油渣(HW08)的收集、處理、處置、循環及綜合利用。本集團將憑藉南沙港的地理優勢，竭力將其打造成為國內海洋環保的領頭羊。本集團將繼續擴大現有危險廢物處理處置的規模，亦將增強其作為綜合環境污染治理服務提供商的實力及繼續發揮影響力。

本集團於二零一六年六月三十日持有項目之分析如下：

Operation Mode 運營模式		Annual Treatment Capacity (tonnes) 年處理能力(噸)		
		Hazardous wastes 危險廢物		Total 總計
		BOO	TBT	
In Operation	運營中	769,000	61,000	830,000
Total	總計	769,000	61,000	830,000
Number of Facilities/Each 設施數量／個				
In Operation	運營中	3	3	6
Total	總計	3	3	6

### III. Outlook

Looking ahead to the second half of 2016, in response to the national and local growth momentum, the Group will actively capitalize on the favorable policies in the PRC to continuously develop its businesses. With the increasing effort of the relevant authorities in supervision, enforceability and accountability as well as the favorable conditions brought by enhanced regulation of the treatment service market of environmental protection, the Group will further capture and create more opportunities based on its own experiences and strength to bring more returns for shareholders of the Company.

## FINANCIAL REVIEW

### Turnover

The turnover of the Group increased by approximately 80.7% to approximately RMB1,082.4 million for the six months ended 30 June 2016 from approximately RMB599.0 million for the six months ended 30 June 2015. Such increase was primarily due to the following:

- i) a revenue increase of approximately RMB174.9 million generated from hazardous wastes treatment business in the first half of 2016 (mainly because of the completion of acquisition of Guangzhou Lvyou in August 2015);
- ii) a construction revenue increase of approximately RMB241.1 million generated from BOT projects as compared with the same period in the previous year; and
- iii) a revenue increase of approximately RMB67.4 million generated from wastewater, sludge, solid wastes and heating services contributed to the total turnover in the first half of 2016.

### Cost of Sales

The total cost of sales of the Group increased by approximately 128.2% to approximately RMB631.4 million for the six months ended 30 June 2016 from RMB276.6 million for the six months ended 30 June 2015. The increase in the Group's total cost of sales was mainly reflective and in line with the increased turnover for the period under review.

### 三、未來展望

展望二零一六年下半年，本集團將順應國家和地區發展大勢，積極運用中國政策利好，不斷發展自身事業。隨著相關政府部門更努力監管、執法和問責以及環保處理服務市場的規範加強的利好形勢，本集團將進一步根據自己的經驗及優勢把握並創造更多商機，為本公司股東帶來更多回報。

## 財務回顧

### 營業額

本集團的營業額由截至二零一五年六月三十日止六個月的約人民幣599.0百萬元增加約80.7%至截至二零一六年六月三十日止六個月的約人民幣1,082.4百萬元。有關增加主要由於：

- i) 危險廢物處理業務營業額在2016年上半年增長了約人民幣174.9百萬元，（主要因去年8月份成功完成收購廣州綠由）；
- ii) 來自BOT項目建設的收入較去年同期增加約人民幣241.1百萬元；及
- iii) 污水、污泥、固廢處理及供熱業務營業額於二零一六年上半年較去年同期增加了約人民幣67.4百萬元。

### 銷售成本

本集團的銷售成本總額由截至二零一五年六月三十日止六個月的人民幣276.6百萬元增加約128.2%至截至二零一六年六月三十日止六個月的約人民幣631.4百萬元，本集團銷售成本總額上升主要反映及與回顧期內營業額增長基本一致。

## Management Discussion and Analysis

### 管理層討論與分析

#### Gross profit and gross profit margin

The gross profit of the Group increased by approximately 39.9% to approximately RMB451.1 million for the six months ended 30 June 2016 from approximately RMB322.3 million for the six months ended 30 June 2015, primarily as a result of the factors described above.

The overall gross profit margin of the Group decreased to approximately 41.7% for the six months ended 30 June 2016 from approximately 53.8% for the six months ended 30 June 2015, primarily due to:

1) *The VAT (value-added tax) reform effect*

Since 1 July 2015, wastewater treatment, sludge treatment and part of hazardous wastes treatment business of the Group fall within the policy of “70% immediate refund of VAT levied”, applicable VAT rate is 17%. Hence the selling price per unit has decreased.

2) *Changes of revenue structure*

Gross profit margin of construction service income is approximately 17.2%. In the first half of 2016, construction revenue represented approximately 29.9% (the corresponding period of last year: 13.8%) of the Group's total turnover, hence the overall gross profit margin of the Group was dragged down.

If the 70% refund of VAT levied is added back to the revenue, and only the gross profits from treatment-related businesses of the Group are included in calculation (excluding construction income and entrusted operation business), the gross profits margin of the Group would be approximately 53.7% (corresponding period of last year: 52.6%).

#### Other net loss

Other net loss for the six months ended 30 June 2016 mainly included net foreign exchange loss of approximately RMB18.7 million (the six months ended 30 June 2015: Nil) and donation expense of approximately RMB1.6 million. The net foreign exchange loss primarily arose from receivables and bank loans that were denominated in a currency other than the functional currency of the relevant entities. The donation represented the Group's donation to Peking University for establishing an environmental fund to support the environment technology research and development.

#### 毛利及毛利率

主要由於上述因素，本集團的毛利由截至二零一五年六月三十日止六個月的約人民幣322.3百萬元增加約39.9%至截至二零一六年六月三十日止六個月的約人民幣451.1百萬元。

本集團的整體毛利率由截至二零一五年六月三十日止六個月的約53.8%減少至截至二零一六年六月三十日止六個月的約41.7%，主要由於：

1) *增值稅改革的影響*

自2015年7月1日起，本集團之污水處理、污泥處理以及部分危險廢物處理業務符合「增值稅即徵即退70%」政策，適用的增值稅稅率為17%。因此銷售單價有所下調。

2) *業務板塊組成變動*

本集團建設服務收入的毛利率約為17.2%。於二零一六年上半年，該業務板塊的收入佔本集團總營業額約29.9%（去年同期：13.8%），因此拖低了本集團的整體毛利率。

如果把增值稅退稅加回營業收入，以及只計算本集團處理業務相關的毛利（不包括建築收入及委託運營業務），本集團之毛利率約為53.7%（去年同期：52.6%）。

#### 其他虧損淨額

截至二零一六年六月三十日止六個月的其他虧損淨額主要包括匯兌虧損淨額約人民幣18.7百萬元（截至二零一五年六月三十日止六個月：無）及捐款開支約人民幣1.6百萬元。匯兌虧損淨額之產生主要來自有關實體的非以功能性貨幣計價的應收款項及銀行貸款。捐款指本集團為成立一項支持環保技術研發的環保基金而向北京大學的捐款。

### Administrative expenses

The Group's administrative expenses increased by approximately 97.6% to approximately RMB93.8 million for the six months ended 30 June 2016 from approximately RMB47.4 million for the six months ended 30 June 2015. This was primarily due to the increase in staff cost and related office expense with the increase in the number of subsidiaries of the Group.

### Finance costs

The finance costs of the Group increased by approximately 74.3% to approximately RMB47.1 million for the six months ended 30 June 2016 from approximately RMB27.0 million for the six months ended 30 June 2015, primarily due to the increase in average loan balance.

### Profit before taxation

The profit before taxation of the Group increased by approximately 37.1% to approximately RMB352.1 million for the six months ended 30 June 2016 from approximately RMB256.8 million for the six months ended 30 June 2015, primarily due to the factors described above.

### Income tax

The income tax expenses of the Group for the six months ended 30 June 2016 increased by approximately 86.2% as compared with the corresponding period in 2015, which was mainly due to the increase in profit before taxation. At the same time, the effective tax rate has increased from approximately 10.2% to approximately 13.9% because Huaihua, Heyuan and Phase I and II of Haitao no longer enjoy preferential income tax since 2016.

### Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company has increased by approximately 33.3% to approximately RMB304.1 million for the six months ended 30 June 2016 from approximately RMB228.1 million for the six months ended 30 June 2015, primarily as a result of the factors described above.

### 行政開支

本集團的行政開支由截至二零一五年六月三十日止六個月的約人民幣47.4百萬元增加約97.6%至截至二零一六年六月三十日止六個月的約人民幣93.8百萬元。此乃主要由於員工成本及相關辦公開支隨本集團附屬公司數量的增加而上升。

### 融資成本

本集團的融資成本由截至二零一五年六月三十日止六個月的約人民幣27.0百萬元增加約74.3%至截至二零一六年六月三十日止六個月的約人民幣47.1百萬元，此乃主要由於銀行借款平均餘額的增加。

### 除稅前溢利

主要由於上述因素，本集團的除稅前溢利由截至二零一五年六月三十日止六個月的約人民幣256.8百萬元增加約37.1%至截至二零一六年六月三十日止六個月的約人民幣352.1百萬元。

### 所得稅

於截至二零一六年六月三十日止六個月，本集團的所得稅開支較二零一五年同期上升約86.2%，主要由於除稅前溢利上升。同時，實際稅率由約10.2%上升至約13.9%，此乃因為懷化、河源及海滔第一期及第二期自二零一六年起不再享受稅收優惠所致。

### 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二零一五年六月三十日止六個月的約人民幣228.1百萬元增加約33.3%至截至二零一六年六月三十日止六個月的約人民幣304.1百萬元。



## Management Discussion and Analysis

### 管理層討論與分析

#### LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and capital requirements of the Group mainly relate to acquisition of projects, construction of properties, plants and equipment and operation expenses.

#### FUNDING AND TREASURY POLICIES

The Group adopts conservative funding and treasury policies and controls tightly over its cash and risk management. The long term funding and working capital required by the Company are primarily derived from income generated from core business operations and cash proceeds raised from bank and other borrowings.

#### CASH AND CASH EQUIVALENTS

As at 30 June 2016, the carrying amount of the Group's cash and bank deposits was approximately RMB421.6 million (31 December 2015: RMB382.5 million), in which a majority was denominated in RMB, representing an increase of approximately 10.2% as compared to that as at 31 December 2015.

#### LOANS AND BORROWINGS

As at 30 June 2016, the total amount of bank loans of the Group was approximately RMB2,319.5 million (31 December 2015: RMB2,009.6 million), in which a majority was denominated in RMB. All of the Group's bank borrowings carry floating interest rate. The unutilized bank facilities amounted to RMB536.7 million as at 30 June 2016 (31 December 2015: RMB259.7 million).

As at 30 June 2016, the secured bank loans amounted to RMB2,233.6 million, and unsecured bank loans amounted to RMB85.9 million. Please refer to note 13 for further details of the Group's bank borrowings. Out of the total borrowings as at 30 June 2016, 39%, 23% and 18% will be matured during the 12 months periods ended 30 June 2017, 2018 and 2019 respectively. The remaining 20% will be matured after 30 June 2019.

As at 30 June 2016, the debt to assets ratio of the Group (as calculated by dividing the total borrowings by the total assets) was approximately 37.2% (31 December 2015: 36.5%).

#### 流動資金及財務資源

本集團的流動資金及資本需求主要與項目收購、建設物業、廠房及設備與經營開支有關。

#### 資金及財政政策

本集團採取保守的資金及財政政策，並嚴格控制其現金及風險管理。本集團所需的長期資金及營運資金主要來自核心業務營運產生的收入及銀行及其他借款籌集的資金。

#### 現金及現金等價物

於二零一六年六月三十日，本集團現金及銀行存款的賬面值約為人民幣421.6百萬元(二零一五年十二月三十一日：人民幣382.5百萬元)，該等現金及銀行存款大部分以人民幣計值，較二零一五年十二月三十一日增加約10.2%。

#### 貸款及借款

於二零一六年六月三十日，本集團的銀行貸款總額約為人民幣2,319.5百萬元(二零一五年十二月三十一日：人民幣2,009.6百萬元)，該等銀行貸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。於二零一六年六月三十日，我們未動用的銀行貸款額度為人民幣536.7百萬元(二零一五年十二月三十一日：人民幣259.7百萬元)。

於二零一六年六月三十日，有抵押及無抵押之銀行貸款分別為人民幣2,233.6百萬元及人民幣85.9百萬元。有關本集團銀行借款的進一步詳情，請參閱附註13。於二零一六年六月三十日的借款總額中，39%、23%及18%將分別於截至二零一七年、二零一八年及二零一九年六月三十日止十二個月期間到期。餘下20%將於二零一九年六月三十日後到期。

於二零一六年六月三十日，本集團的資產負債比率(按借款總額除以資產總值計算)約為37.2%(二零一五年十二月三十一日：36.5%)。

## GEARING RATIO

The gearing ratio as defined as bank loans net of cash and cash equivalents, divided by the total equity was 61.38% as at 30 June 2016 (31 December 2015: 56.17%). The increase in the gearing ratio as at 30 June 2016 was mainly due to the increase in bank loans.

## CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group had no material contingent liabilities or guarantees.

## PLEDGE OF ASSETS

As at 30 June 2016, the Group pledged certain of its properties, plants and machinery and lease prepayments with an aggregate carrying amount of approximately RMB116.5 million (31 December 2015: RMB133.7 million) to certain banks to secure certain credit facilities granted to the Group. In addition, the Group's equity interests in Qingyuan Lvyou Environmental Protection Technology Company Limited ("Qingyuan Lvyou"), Guangzhou Yinglong Wastewater Treatment Company Limited ("Yinglong") and Guangzhou Liangang Vessel Wastewater Treatment Co., Limited ("Guangzhou Liangang") were pledged to secure bank loans granted to the Group.

## CAPITAL EXPENDITURES

The major capital expenditures of the Group primarily consist of expenditures to acquire lease prepayments, construct wastewater treatment facilities and purchase properties, plants and equipment.

For the six months ended 30 June 2016, the capital expenditures of the Group (mainly include additions in properties, plants and equipment, and those in lease prepayments) amounted to approximately RMB129.6 million (for the six months ended 30 June 2015: RMB353.8 million). These capital expenditures were funded by bank borrowings and funds generated from the operating activities of the Group.

The Group expects to incur additional capital expenditure in the year 2016 in view of the various acquisition opportunities in the sector and in view of the scheduled construction of facilities for the current project portfolio of the Group. It is expected that the capital expenditure will be funded mainly by operating cash flows and bank borrowings.

## 資本負債比率

於二零一六年六月三十日，資本負債比率(定義為銀行貸款扣除現金及現金等價物後除以總權益)為61.38%(二零一五年十二月三十一日：56.17%)。截至二零一六年六月三十日，資本負債比率的上升主要是由銀行貸款增加所致。

## 或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無任何重大或然負債或擔保。

## 資產抵押

於二零一六年六月三十日，本集團向若干銀行抵押賬面總值約為人民幣116.5百萬元(二零一五年十二月三十一日：人民幣133.7百萬元)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，本集團亦以對清遠綠由環保科技有限公司(「清遠綠由」)、廣州盈隆污水處理有限公司(「盈隆」)及廣州市蓮港船舶清油有限公司(「廣州蓮港」)的股權作為本集團銀行借款的抵押。

## 資本開支

本集團的主要資本開支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。

截至二零一六年六月三十日止六個月，本集團的資本開支(主要包括物業、廠房及設備增加以及租賃預付款項增加)達到約人民幣129.6百萬元(截至二零一五年六月三十日止六個月：人民幣353.8百萬元)。該等資本開支由銀行借款及本集團的經營活動所得資金撥付。

鑒於該分部之多項收購機遇及本集團現有項目組合的計劃設施建設，本集團預期將於二零一六年產生額外資本開支。預期該等資本開支將主要以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

The Group's assets, borrowings and major transactions are mainly denominated in RMB. The Group is exposed to currency risks primarily arising from receivables and bank loans that are denominated in a currency other than the functional currency of the relevant entities. The currencies giving rise to this risk are primarily RMB, USD and HKD. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group employed 1,975 employees (as at 30 June 2015: 1,184 employees). The increase in the number of employees was primarily due to completion of the acquisition of Guangzhou Lvyou in August 2015. Employee costs amounted to approximately RMB78.1 million for the six months ended 30 June 2016 (for the six months ended 30 June 2015: approximately RMB36.3 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.

The Company has also adopted a share option scheme to provide eligible employees of the Group's success with incentives and rewards, details of which are disclosed on pages 25 and 26. Moreover, the Company also adopted the Share Award Scheme to honour and motivate its employees for their efforts made, and to encourage them to continuously develop and grow with the Group. Further information in relation to the Share Award Scheme is set out in note 14(b) and section headed "Subsequent Events" of this interim report.

### SUBSEQUENT EVENTS

Below are material subsequent events which occurred after 30 June 2016:

On 19 July 2016, as recommended by the remuneration committee of the Company, the Board resolved to award an aggregate of 1,652,000 awarded shares under the Share Award Scheme to 72 selected employees, including the executive directors of the Company.

### 外匯風險

本集團的資產、借款及主要交易主要以人民幣計值。本集團面對的貨幣風險主要來自有關實體之非功能性貨幣計價的應收款項及銀行貸款。產生此風險的貨幣主要為人民幣、美元及港元。本集團確保風險淨額維持在可接受的水平，在有需要時以即期匯率買賣外幣以解決短期不平衡。

### 僱員及薪酬政策

於二零一六年六月三十日，本集團聘用1,975名僱員(於二零一五年六月三十日：1,184名)。該增加主要由於自二零一五年八月收購廣州綠由後僱員數量增加所致。截至二零一六年六月三十日止六個月，僱員成本約為人民幣78.1百萬元(截至二零一五年六月三十日止六個月：約人民幣36.3百萬元)。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。

本公司亦採納一項購股權計劃，旨在為本集團營運的成就作出貢獻的合資格僱員提供獎勵及報酬，詳情請參見25至26頁。此外，本公司亦採納一項股份獎勵計劃，以表揚僱員對本集團所作努力，激勵他們日後繼續與本集團一齊發展及成長。有關股份獎勵計劃的進一步資料載於附註14(b)及本中期報告「期後事項」一節。

### 期後事項

以下為二零一六年六月三十日後發生之重大期後事項：

於二零一六年七月十九日，經本公司薪酬委員會建議，董事會決定根據股份獎勵計劃獎勵包括本公司執行董事在內的72名經挑選僱員合共1,652,000股獎勵股份。



## MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 June 2016, the Group did not have any material acquisition or disposals of subsidiaries, associates and joint ventures.

## GUARANTEE IN RELATION TO ACQUISITION OF SUBSIDIARY

In connection with the acquisition of the entire equity interest in Qingyuan Lvyou (a wholly-owned subsidiary of the Group), Mr. Gu Yaokun entered into a supplemental agreement on 30 April 2014 pursuant to which Mr. Gu Yaokun agreed to provide a profit guarantee that the net profit after taxation of Qingyuan Lvyou attributable to the Group for each of the financial years ending 31 December 2014, 2015 and 2016 (the "Guarantee Period") are not less than HKD80,000,000, HKD100,000,000 and HKD120,000,000, respectively. If Qingyuan Lvyou fails to meet the aforesaid profit guarantee in any of the three years, Mr. Gu Yaokun will, within the first six months of the year immediately after the year in respect of which a shortfall occurs, pay to Qingyuan Lvyou a compensation in cash equal to 10 times of the shortfall; and if, during the Guaranteed Period, Qingyuan 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 Yaokun will pay Qingyuan Lvyou a compensation in cash equal to 10 times of the shortfall.

The total compensation of the aforesaid guarantees payable by Mr. Gu Yaokun will not exceed RMB100,000,000 during the Guarantee Period.

For the year ended 31 December 2015, Qingyuan Lvyou has met the above conditions.

## 重大收購及出售

截至二零一六年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司、聯營公司或合營企業。

## 有關收購附屬公司的保證

就有關收購本集團全資附屬公司清遠綠由全部股權，古耀坤先生於二零一四年四月三十日訂立一份補充協議，據此古耀坤先生同意提供溢利保證，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」）本集團應佔清遠綠由的除稅後純利分別不低於80,000,000港元、100,000,000港元及120,000,000港元。倘清遠綠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清遠綠由支付相等於差額10倍的現金賠償；及如於保證期間，清遠綠由投資任何新項目及新項目自新項目經營起的年度除稅後純利少於投資金額20%，則古耀坤先生將會向清遠綠由支付相等於差額10倍的現金賠償。

古耀坤先生於保證期間應付的上述保證賠償總額將不會超過人民幣100,000,000元。

截至二零一五年十二月三十一日止年度，清遠綠由已符合上述條件。



## Other Information 其他資料

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

As at 30 June 2016, 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 kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Ltd. (“the Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) as set out in Appendix 10 of the Listing Rules:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，本公司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，或依據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)者，本公司董事、主要行政人員及彼等的聯繫人於本公司及其相聯法團(定義見證券及期貨條例)的股份、相關股份及債券中擁有的權益如下：

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 <sup>(1)</sup> 公司權益 <sup>(1)</sup>	3,529,500,000 (L)	55.87%
Mr. Lu Yili 盧已立先生	Corporate Interest <sup>(2)</sup> 公司權益 <sup>(2)</sup>	41,600,000 (L)	0.66%
Mr. Gu Yaokun 古耀坤先生	Personal Interest 個人權益	226,560,000 (L)	3.59%

(L) denotes a long position

(L) 指好倉

Notes:

附註：

- (1) Mr. Tsui Cham To is deemed under the SFO to be interested in 3,529,500,000 shares of the Company held by Keen Vast Holdings Limited.
- (2) Mr. Lu Yili is deemed under the SFO to be interested in 41,600,000 shares of the Company held by Great Nation Finance Limited.

- (1) 根據證券及期貨條例，徐湛滔先生被視為通過建大控股有限公司持有本公司股份3,529,500,000股股份中擁有權益。
- (2) 根據證券及期貨條例，盧已立先生被視為通過Great Nation Finance Limited持有本公司股份41,600,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2016, 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 period 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.

除上文所披露者外，於二零一六年六月三十日，根據本公司及聯交所按證券及期貨條例第352條存置的登記冊所載，或依據標準守則已知會本公司及聯交所本公司董事及主要行政人員並無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉。於本期間內任何時間，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券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、吸引及留任合資格人士，並鼓勵彼等優化其表現效率、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，但購股權計劃的條文在必要的情況下仍然具有充分效力，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根據購股權計劃條文的其他規定而生效。

## Other Information 其他資料

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 544,000,000, being 10% of the shares of the Company in issue immediately after the Group's listing on 25 September 2013 which is the effective date of such scheme and representing approximately 8.6% of the issued shares of the Company as at the date of this interim report.

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

No share options were granted, exercised, cancelled and lapsed under the Share Option Scheme during the period ended 30 June 2016 and there were no outstanding share options under the Share Option Scheme as at 30 June 2016.

Details of the Share Option Scheme are set out in the Company's prospectus dated 12 September 2013.

因行使根據購股權計劃授出的所有購股權而可能發行的最高股份數目為544,000,000股，即本集團緊隨二零一三年九月二十五日(即購股權計劃生效日期)上市後已發行股份的10%，佔本中期報告日期本公司已發行股份的約8.6%。

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三項的較高者(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。

截至二零一六年六月三十日止期間，概無任何購股權根據購股權計劃授出、行使、註銷或失效，於二零一六年六月三十日，概無任何根據購股權計劃尚未行使的購股權。

購股權計劃的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。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the persons (not being a Director or chief executive of the Company) who have interests in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質
Keen Vast Holdings Limited <sup>(1)</sup> 建大控股有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人

(L) denotes a long position

Note:

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

Save as disclosed above, as at 30 June 2016, the Directors are not aware of any other person (other than a Director or chief executive of the Company) having an interest or short position in shares and underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining the highest standards of corporate governance, consistent with the needs and requirements of the business and its shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. For the six months ended 30 June 2016, the Company has complied with all code provisions of the CG Code.

## 主要股東於股份及相關股份的權益

於二零一六年六月三十日，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：

Total number of shares 股份總數	Approximate percentage of shareholding 股權概約百分比
3,529,500,000 (L)	55.87%

(L) 指好倉

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，於二零一六年六月三十日，董事並不知悉任何其他人士（除本公司一名董事或行政總裁）於根據證券及期貨條例第336條須存置的登記冊所載的本公司股份及相關股份持有權益或淡倉。

## 遵守企業管治守則

本公司致力達致並維持最高企業管治水平，以期符合業務所需及股東要求。本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）。截至二零一六年六月三十日止六個月，本公司已遵守企業管治守則之所有守則條文。



## Other Information 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2016.

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

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the six months ended 30 June 2016.

### 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 six months ended 30 June 2016.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Lien Jown Jing, Vincent, Mr. Du Hequn and Mr. Liu Yung Chau. Mr. Lien has the appropriate professional qualifications and is serving as the Chairman of the Audit Committee. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management systems and financial report matters, including the interim financial report of the Group for the six months ended 30 June 2016.

### REVIEW OF INTERIM REPORT

The unaudited interim financial report of the Group for the six months ended 30 June 2016 has been reviewed by KPMG, the auditor of the Company, and the Audit Committee.

### PUBLICATION OF INTERIM REPORT

This interim report is published on the websites of the Company and the Stock Exchange. This report will be dispatched to the shareholders of the Company and made available for review on the aforesaid websites.

### 上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，所有董事已確認，截至二零一六年六月三十日止六個月，彼等一直遵守標準守則所載的規定準則。

### 購買、出售或贖回本公司之上市證券

本公司及其附屬公司於截至二零一六年六月三十日止六個月期間並無購買、出售或贖回本公司任何上市證券。

### 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，截至二零一六年六月三十日止六個月，本公司一直維持充足的公眾持股量。

### 審核委員會

本公司的審核委員會（「審核委員會」），包括三名獨立非執行董事，即連宗正先生、杜鶴群先生及廖榕就先生。連先生具備適當的專業資格，並擔任審核委員會主席一職。審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已討論核數、內部監控、風險管理系統及財務申報等事宜，包括本集團截至二零一六年六月三十日止六個月的中期財務報告。

### 審閱中期報告

本集團截至二零一六年六月三十日止六個月之未經審核中期財務報告已由本公司核數師畢馬威會計師事務所及審核委員會審閱。

### 刊載中期報告

本中期報告刊登於本公司及聯交所網站。本報告將適時寄發予本公司股東並於上述網站登載以供審閱。



**Review report to the board of directors of  
CT Environmental Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 31 to 74 which comprises the consolidated statement of financial position of CT Environmental Group Limited as of 30 June 2016 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

## SCOPE OF REVIEW

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

致中滔環保集團有限公司董事會之  
審閱報告  
(於開曼群島註冊成立的有限公司)

## 引言

吾等已審閱列載於第31至74頁的中期財務報告，此中期財務報告包括中滔環保集團有限公司截至二零一六年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及詮釋性附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須遵守以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

吾等的責任是根據吾等的審閱對中期財務報告作出結論，並按照吾等協定的委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱聘任準則第2410號由實體的獨立核數師執行的中期財務資料審閱進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故不能令吾等可保證吾等將知悉在審核中可能被發現的所有重大事項。因此，吾等不發表審核意見。

## Review Report of Consolidated Financial Statements 綜合財務報表審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

*Certified Public Accountants*

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

29 August 2016

### 結論

根據吾等的審閱，吾等並無發現任何事項，令吾等相信截至二零一六年六月三十日之中期財務報告在各重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一六年八月二十九日

## Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2016-*unaudited* 截至二零一六年六月三十日止六個月-未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 Restated* 經重列*
		Note 附註	
<b>Revenue</b>	營業額	3	1,082,434
Cost of sales	銷售成本		(631,351)
<b>Gross profit</b>	毛利		451,083
Other revenue	其他收益	4(a)	62,053
Administrative expenses	行政開支		(93,773)
Other net loss	其他虧損淨額	4(b)	(20,582)
<b>Profit from operations</b>	經營溢利		398,781
Finance costs	融資成本	5(a)	(47,099)
Share of profit of associates	分佔聯營公司的溢利		129
Share of profit of a joint venture	分佔一家合營企業的溢利		246
<b>Profit before taxation</b>	除稅前溢利	3(b)/5	352,057
Income tax	所得稅	6	(48,976)
<b>Profit for the period</b>	期內溢利		303,081
<b>Attributable to:</b>	以下各項應佔：		
- Equity shareholders of the Company	- 本公司權益持有人		304,070
- Non-controlling interests	- 非控股權益		(989)
<b>Profit for the period</b>	期內溢利		303,081
<b>Earnings per share (RMB)</b>	每股盈利(人民幣)	7	
Basic and diluted	基本及攤薄		0.05
			0.04

\* See note 2(a).

The notes on pages 38 to 74 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14.

\* 見附註2(a)。

第38至74頁所載附註為本中期財務報告的一部分。應付本公司權益持有人的股息詳情載於附註14。



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the six months ended 30 June 2016 - unaudited 截至二零一六年六月三十日止六個月 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 Restated* 經重列*
<b>Profit for the period</b>	期內溢利	<b>303,081</b>	230,511
<b>Other comprehensive income for the period</b>	期內其他全面收益		
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 Renminbi ("RMB") as functional currency	換算並非使用人民幣(「人民幣」)作為功能貨幣的實體財務報表產生的匯兌差異	<b>(2,592)</b>	610
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>300,489</b>	231,121
<b>Total comprehensive income attributable to:</b>	以下各項應佔全面收益總額：		
– Equity shareholders of the Company	– 本公司權益持有人	<b>301,478</b>	228,663
– Non-controlling interests	– 非控股權益	<b>(989)</b>	2,458
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>300,489</b>	231,121

\* See note 2(a).

\* 見附註2(a)。

The notes on pages 38 to 74 form part of this interim financial report.

第38至74頁所載附註為本中期財務報告的一部分。

## Consolidated Statement of Financial Position 綜合財務狀況表

at 30 June 2016 - unaudited 於二零一六年六月三十日 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
<b>Non-current assets</b>				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	2,194,752	2,150,651
Lease prepayments	預付租賃款項		290,398	294,128
Intangible assets	無形資產	9	1,395,855	1,150,611
Goodwill	商譽	10	144,331	144,331
Interest in associates	於聯營公司的權益		4,663	4,534
Interests in a joint venture	於一家合營企業的權益		2,569	2,323
Gross amounts due from customers for contract work	應收客戶合約 工程款項總額		266,710	231,302
Other receivables	其他應收款項	11	350,900	277,604
Deferred tax assets	遞延稅項資產	6(b)	2,958	2,958
			<b>4,653,136</b>	<b>4,258,442</b>
<b>Current assets</b>				
	流動資產			
Inventories	存貨		32,700	29,914
Trade and other receivables	貿易及其他應收款項	11	1,091,320	794,340
Gross amounts due from customers for contract work	應收客戶合約 工程款項總額		37,675	33,971
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		2,550	5,626
Cash and cash equivalents	現金及現金等價物		421,595	382,500
			<b>1,585,840</b>	<b>1,246,351</b>
<b>Current liabilities</b>				
	流動負債			
Trade and other payables	貿易及其他應付款項	12	531,018	321,551
Bank loans	銀行貸款	13	913,529	642,276
Current taxation	即期稅項		45,730	22,642
			<b>1,490,277</b>	<b>986,469</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>95,563</b>	<b>259,882</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,748,699</b>	<b>4,518,324</b>

The notes on pages 38 to 74 form part of this interim financial report.

第38至74頁所載附註為本中期財務報告的一部分。

## Consolidated Statement of Financial Position 綜合財務狀況表

at 30 June 2016 - unaudited 於二零一六年六月三十日 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Note 附註	At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	13	1,406,018	1,367,290
Deferred tax liabilities	遞延稅項負債	6(b)	236,054	239,360
Deferred income	遞延收入		14,734	15,119
			<b>1,656,806</b>	<b>1,621,769</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>3,091,893</b>	<b>2,896,555</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14(b)	125,392	125,392
Reserves	儲備		2,953,627	2,757,300
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益持有人 應佔權益總額</b>		<b>3,079,019</b>	<b>2,882,692</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>12,874</b>	<b>13,863</b>
<b>Total equity</b>	<b>權益總額</b>		<b>3,091,893</b>	<b>2,896,555</b>

The notes on pages 38 to 74 form part of this interim financial report.

第38至74頁所載附註為本中期財務報告的一部分。

## Consolidated Statement of Changes in Equity 綜合權益變動表

for the six months ended 30 June 2016 - unaudited 截至二零一六年六月三十日止六個月 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

### Attributable to equity shareholders of the Company 本公司權益持有人應佔以下各項

		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Shares held under the Share Award Scheme 根據股份獎勵計劃持有的股份	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
						RMB' 000 人民幣千元					
Balance at 1 January 2015 (restated)	於二零一五年一月一日的結餘(經重列)	114,403	528,765	(75)	79,299	—	5,900	743,103	1,471,395	23,234	1,494,629
<b>Changes in equity for the six months ended 30 June 2015</b>	<b>截至二零一五年六月三十日止六個月的權益變動</b>										
Profit for the period (restated)	期內溢利(經重列)	—	—	—	—	—	—	228,053	228,053	2,458	230,511
Other comprehensive income (restated)	其他全面收益(經重列)	—	—	—	—	—	610	—	610	—	610
Total comprehensive income (restated)	全面收益總額(經重列)	—	—	—	—	—	610	228,053	228,663	2,458	231,121
Acquisition of non-controlling interests (restated)	收購非控股權益(經重列)	—	—	—	—	—	—	(5,587)	(5,587)	(22,413)	(28,000)
Shares issuance (restated)	股份發行(經重列)	6,886	478,186	—	—	—	—	—	485,072	—	485,072
Dividends approved in respect of the previous years (restated)	就過往年度已批准的股息(經重列)	—	(66,620)	—	—	—	—	—	(66,620)	—	(66,620)
Balance at 30 June 2015 (restated)	於二零一五年六月三十日的結餘(經重列)	121,289	940,331	(75)	79,299	—	6,510	965,569	2,112,923	3,279	2,116,202
Balance at 1 January 2016	於二零一六年一月一日的結餘	125,392	1,333,330	(75)	99,793	(8,411)	14,758	1,317,905	2,882,692	13,863	2,896,555
<b>Changes in equity for the six months ended 30 June 2016</b>	<b>截至二零一六年六月三十日止六個月的權益變動</b>										
Profit for the period	期內溢利	—	—	—	—	—	—	304,070	304,070	(989)	303,081
Other comprehensive income	其他全面收益	—	—	—	—	—	(2,592)	—	(2,592)	—	(2,592)
Total comprehensive income	全面收益總額	—	—	—	—	—	(2,592)	304,070	301,478	(989)	300,489
Share purchased under the Share Award Scheme (note 14(b) (iii))	根據股份獎勵計劃購買股份(附註14(b)(iii))	—	—	—	—	(16,674)	—	—	(16,674)	—	(16,674)
Dividends approved in respect of the previous years (note 14(a))	就過往年度已批准的股息(附註14(a))	—	(88,477)	—	—	—	—	—	(88,477)	—	(88,477)
Balance at 30 June 2016	於二零一六年六月三十日的結餘	125,392	1,244,853	(75)	99,793	(25,085)	12,166	1,621,975	3,079,019	12,874	3,091,893

The notes on pages 38 to 74 form part of this interim financial report.

第38至74頁所載附註為本中期財務報告的一部分。



## Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

for the six months ended 30 June 2016- unaudited 截至二零一六年六月三十日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 Restated* 經重列*
	Note 附註		
<b>Operating activities</b> 經營活動			
Cash generated from operations		236,993	273,971
Income tax paid		(29,194)	(17,960)
<b>Net cash generated from operating activities</b>		<b>207,799</b>	256,011
<b>Investing activities</b> 投資活動			
Payment for the purchase of lease prepayment and property, plant and equipment		(352,102)	(529,262)
Proceeds from disposal of property, plant and equipment		4,575	—
Prepayment of acquisition deposit	11	(45,000)	—
Payment for acquisition of subsidiaries, net of cash acquired		—	(335,843)
Withdrawal of deposits with a bank with original maturity date over three months		3,076	—
Repayment of loans from former equity owners of the Group's subsidiaries		(2,933)	—
<b>Net cash used in investing activities</b>		<b>(392,384)</b>	(865,105)
<b>Financing activities</b> 融資活動			
Proceeds from bank loans		495,671	219,605
Repayment of bank loans		(199,279)	(70,463)
Net proceed from share issuance		—	485,071
Payment for purchase of shares under Share Award Scheme		(16,674)	—
Advance to related parties	17(b)	(15,298)	(45,343)
Repayment from related parties		92,285	116,935
Payment for the acquisition of non-controlling interest		—	(16,079)
Finance income received		394	188
Dividends paid		(88,477)	(66,620)
Interest paid		(45,283)	(26,811)
<b>Net cash generated from financing activities</b>		<b>223,339</b>	596,483

## Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

for the six months ended 30 June 2016- unaudited 截至二零一六年六月三十日止六個月－未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 Restated* 經重列*
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物 增加／(減少)淨額	<b>38,754</b>	(12,611)
<b>Cash and cash equivalents at 1 January</b>	於一月一日的現金及 現金等價物	<b>382,500</b>	116,593
Effect of foreign exchange rate changes	外匯匯率變動影響	<b>341</b>	40
<b>Cash and cash equivalents at 30 June</b>	於六月三十日的 現金及現金等價物	<b>421,595</b>	104,022

\* See note 2(a).

\* 見附註2(a)。

The notes on pages 38 to 74 form part of this interim financial report.

第38至74頁所載附註為本中期財務報告的一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 29 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policies changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of CT Environmental Group Limited (the “Company”) and its subsidiaries (together “the Group”) since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 29.

### 1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定。本中期財務報告於二零一六年八月二十九日獲授權刊發。

除預期將於二零一六年年末財務報表中反映的會計政策變動外，本中期財務報告已依據與二零一五年年末財務報表所採納的相同會計政策編製。任何會計政策變動的詳情載列於附註2。

中期財務報告的編製符合香港會計準則第34號，要求管理層按截至結算日之基準作出影響政策應用及資產及負債、收入及支出的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告包含簡明綜合財務報表及經甄選的詮釋性附註。附註包括對了解中滔環保集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）自二零一五年年末財務報表以來的財務狀況及表現所出現的變動而言屬重大的事項及交易的詮釋。簡明綜合中期財務報表及有關附註並不包括根據香港財務報告準則編製整份財務報表所需的全部資料。

本中期財務報告未經審核，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘任準則第2410號由實體的獨立核數師執行的中期財務資料審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第29頁。

# Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

## 2 CHANGES IN ACCOUNTING POLICIES

### (a) Changes in presentation currency

The Company and other investment holding subsidiaries incorporated in the Cayman Islands, British Virgin Islands and Hong Kong have their functional currencies in Hong Kong dollars (“HKD”) and subsidiaries established in the People’s Republic of China (the “PRC”) have their functional currencies in Renminbi (“RMB”). Along with the successful acquisition of Guangzhou Lvyou Industrial Wastes Reclamation Treatment Co., Limited (“Guangzhou Lvyou”) in August 2015, the Company determined to change its presentation currency from HKD to RMB, which is the functional currency of the Company’s major subsidiaries in the PRC, with effective from the year ended 31 December 2015. The consolidated financial statements for the period ended 30 June 2015 have been re-translated into RMB from HKD. All financial information presented in RMB has been rounded to the nearest thousand.

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

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

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

These amendments do not have a material impact on the Group’s interim financial report.

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

## 2 會計政策變動

### (a) 呈報貨幣變動

本公司及於開曼群島、英屬處女群島及香港註冊成立的其他投資控股附屬公司之功能貨幣為港元(「港元」)，而於中華人民共和國(「中國」)註冊成立的附屬公司的功能貨幣為人民幣(「人民幣」)。隨著於二零一五年八月成功收購廣州綠由工業棄置廢物回收處理有限公司(「廣州綠由」)，本公司將呈列貨幣由港元變更為人民幣，人民幣為本公司主要中國附屬公司之功能貨幣，自截至二零一五年十二月三十一日止年度起生效。截至二零一五年六月三十日止期間之綜合財務報表已由港元重新換算為人民幣。以人民幣呈列之所有財務資料已計至最近的千位數。

### (b) 於本會計期間首次生效的香港財務報告準則修訂：

香港會計師公會頒佈以下本集團於本會計期間首次生效的香港財務報告準則修訂：

- *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*
- *香港會計準則第1號修訂本，呈報財務報表：披露指引*

該等修訂並未對本集團中期財務報告造成重大影響。

本集團並未應用於本會計期間未生效之任何新準則或詮釋。



## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 3 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 seven 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.
- Build-Operate-Transfer ("BOT") project construction and operation services: this segment constructs and operates wastewater and solid wastes treatment plants under 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 wastes treatment services: this segment provides sludge and solid wastes treatment services.
- Provision of entrusted operation services: this segment operates and maintains industrial water supply, wastewater treatment, sludge and solid wastes treatment and hazardous wastes treatment facilities in return for service fees (notes).
- Provision of hazardous wastes treatment services: this segment provides hazardous wastes treatment services.

### 3 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，呈列以下七個可呈報分部。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－營運(「BOO」)安排經營污水處理設施。
- 建設－營運－移交(「BOT」)項目建設及營運服務：該分部根據BOT安排建設及營運污水及固體廢物處理設施以自建、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。
- 提供委託營運服務：該分部營運及維持工業供水、污水處理或污泥、固體廢物及危險廢物處理設施，以賺取服務費(附註)。
- 提供危險廢物處理服務：該分部提供危險廢物處理服務。

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 3 SEGMENT REPORTING (Cont'd)

Notes:

Provision of entrusted operation services represent the entrusted operation arrangements with Guangzhou Menghui Technology Company Limited (“Menghui Technology”), Guangzhou Jimei Environmental Protection Technology Company Limited (“Guangzhou Jimei”), Zengcheng Zhongling Chemical Plant Company (“Zhongling Chemical”) and Guangdong Xinxi Environmental Protection Engineering Company Limited (“Guangdong Xinxi”). Under the terms of the agreements between the Group and Menghui Technology, Guangzhou Jimei, Zhongling Chemical, and Guangdong Xinxi, the Group operates either wastewater treatment facilities or sludge and solid wastes treatment facilities for a period of 20 years, and derive operation income based on agreed unit price and actual processing volume. No control was obtained by the Group over the counterparties under the entrusted operation agreement.

#### (a) Information about profit or loss

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

		Provision of wastewater treatment plants		BOT project construction and operation services		Provision of sludge and solid wastes treatment services		Provision of hazardous wastes treatment services		Total
		Supply of industrial water	operation services	operation services	Provision of heating services	treatment services	Provision of entrusted operation services	hazardous wastes treatment services		
		工業用水供應	提供污水處理設施營運服務	BOT項目建設及營運服務	提供供熱服務	提供污泥及固體廢物處理服務	提供委託營運服務	提供危險廢物處理服務	總額	
For the six months ended		2016	2016	2016	2016	2016	2016	2016	2016	
截至該年止六個月		二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	二零一六年	
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue from external customers	來自外部客戶的收益	26,398	188,154	346,522	53,372	221,861	34,914	211,213	1,082,434	
Inter-segment revenue	分部間收益	—	31,111	—	—	52,882	—	6,229	90,222	
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>26,398</b>	<b>219,265</b>	<b>346,522</b>	<b>53,372</b>	<b>274,743</b>	<b>34,914</b>	<b>217,442</b>	<b>1,172,656</b>	
<b>Adjusted EBITDA</b>	<b>調整後EBITDA</b>	<b>18,992</b>	<b>141,943</b>	<b>65,237</b>	<b>4,488</b>	<b>130,209</b>	<b>34,914</b>	<b>152,066</b>	<b>547,849</b>	
Depreciation and amortisation	折舊及攤銷	(4,807)	(39,328)	(362)	(1,066)	(29,578)	—	(37,369)	(112,510)	

### 3 分部報告(續)

附註：

提供委託營運服務指與廣州市萌輝電子科技有限公司(「廣州萌輝」)、廣州市吉美環保科技有限公司(「廣州吉美」)、增城市中凌化工廠(「中凌化工」)及廣東新希環保工程有限公司(「廣東新希」)訂立的委託營運安排。根據本集團與廣州萌輝、廣州吉美、中凌化工及廣東新希之間的協議條款，本集團營運污水處理設施或污泥及固體廢物處理設施，為期20年，所衍生的營運收入按協定單位價格及實際處理量計算。本集團並未根據委託營運協議取得對委託營運協議對方的控制權。

#### (a) 有關溢利或虧損之資料

本集團最高行政管理人員就期內資源分配及分部業績評估獲提供之可呈報分部有關之資料載列如下：

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 3 SEGMENT REPORTING (Cont'd)

#### (a) Information about profit or loss (Cont'd)

	Provision of wastewater treatment plants operation services 提供污水 處理設施 營運服務	BOT project construction and operation services BOT項目 建設及 營運服務	Provision of sludge and solid wastes treatment services 提供污泥 及固體廢物 處理服務	Provision of entrusted operation services 提供委託 營運服務	Provision of hazardous wastes treatment services 提供危險 廢物處理 服務	Total 總額			
For the six months ended 截至該年止六個月	2015 二零一五年 RMB' 000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB' 000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB' 000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB' 000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB' 000 人民幣千元 (restated) (經重列)	2015 二零一五年 RMB' 000 人民幣千元 (restated) (經重列)			
Revenue from external customers	來自外部客戶的收益	18,832	172,096	106,391	27,075	195,211	79,352	—	598,957
Inter-segment revenue	分部間收益	—	17,315	—	—	9,736	—	—	27,051
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>	<b>18,832</b>	<b>189,411</b>	<b>106,391</b>	<b>27,075</b>	<b>204,947</b>	<b>79,352</b>	<b>—</b>	<b>626,008</b>
<b>Adjusted EBITDA</b>	<b>調整後EBITDA</b>	<b>13,127</b>	<b>119,414</b>	<b>17,670</b>	<b>2,212</b>	<b>106,763</b>	<b>78,940</b>	<b>—</b>	<b>338,126</b>
Depreciation and amortisation	折舊及攤銷	(1,055)	(23,675)	(188)	(610)	(26,319)	—	—	(51,847)

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 and other head office or corporate administration costs.

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，如董事薪酬及其他總部或企業行政成本。

### 3 分部報告(續)

#### (a) 有關溢利或虧損之資料(續)

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 3 SEGMENT REPORTING (Cont'd)

#### (b) Reconciliations of reportable segment profit

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 <b>RMB' 000</b> 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
	Note 附註		
Reportable segment profit	可呈報分部溢利	<b>547,849</b>	338,126
Elimination of inter – segment profits	分部間溢利對銷	<b>(2,069)</b>	(26)
Finance costs	融資成本	<b>(47,099)</b>	(27,017)
Interest income	利息收入	<b>394</b>	188
Depreciation and amortisation	折舊及攤銷	<b>(112,510)</b>	(51,847)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	<b>(18,670)</b>	8,613
Unallocated head office and corporate expenses	未分配總部及公司開支	<b>(15,838)</b>	(11,229)
Consolidated profit before taxation	綜合除稅前溢利	<b>352,057</b>	256,808

#### (c) Geographic information

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

### 3 分部報告(續)

#### (b) 可呈報分部溢利的對賬

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 <b>RMB' 000</b> 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
	Note 附註		
Reportable segment profit	可呈報分部溢利	<b>547,849</b>	338,126
Elimination of inter – segment profits	分部間溢利對銷	<b>(2,069)</b>	(26)
Finance costs	融資成本	<b>(47,099)</b>	(27,017)
Interest income	利息收入	<b>394</b>	188
Depreciation and amortisation	折舊及攤銷	<b>(112,510)</b>	(51,847)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	<b>(18,670)</b>	8,613
Unallocated head office and corporate expenses	未分配總部及公司開支	<b>(15,838)</b>	(11,229)
Consolidated profit before taxation	綜合除稅前溢利	<b>352,057</b>	256,808

#### (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業績分析。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 3 SEGMENT REPORTING (Cont'd)

#### (d) Seasonality of operations

There is a seasonal factor in the Group's revenue. In general, revenue in the second half of the year is better than the first half of the year, because the demand for treatments for wastewater, sludge and solid wastes and hazardous wastes from the Group's customers increase in the second half of the year. The Group's customers are expected to enlarge their production scales during the second half of the year.

For the twelve months ended 30 June 2016, the Group reported revenue of RMB1,918,436,000 (twelve months ended 30 June 2015: RMB1,121,740,000), and gross profit of RMB844,244,000 (twelve months ended 30 June 2015: RMB597,924,000).

### 4 OTHER REVENUE AND OTHER NET LOSS

#### (a) Other revenue

Value-added tax refund (note)	增值稅退稅(附註)
Interest income	利息收入
Net foreign exchange gain	匯兌收益淨額
Others	其他

### 3 分部報告(續)

#### (d) 業務之季節性

本集團收益存在季節性因素。通常，下半年收益會較上半年為佳，原因為本集團客戶於下半年對處理污水、污泥及固體廢物及危險廢物的需求增加。預期本集團客戶於下半年擴大其生產規模。

截至二零一六年六月三十日止十二個月，本集團呈報的營業額為人民幣1,918,436,000元(截至二零一五年六月三十日止十二個月：人民幣1,121,740,000元)及毛利為人民幣844,244,000元(截至二零一五年六月三十日止十二個月：人民幣597,924,000元)。

### 4 其他收益及其他虧損淨額

#### (a) 其他收益

#### Six months ended 30 June 截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Value-added tax refund (note)	增值稅退稅(附註)	60,516	—
Interest income	利息收入	394	188
Net foreign exchange gain	匯兌收益淨額	—	8,613
Others	其他	1,143	580
		<b>62,053</b>	<b>9,381</b>

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 4 OTHER REVENUE AND OTHER NET LOSS (Cont'd)

#### (a) Other revenue (Cont'd)

Note: The Group was entitled to value-added tax refund of RMB60,516,000 for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil) in relation to the provisions of wastewater, sludge and solid wastes treatment services of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refund.

#### (b) Other net loss

### 4 其他收益及其他虧損淨額(續)

#### (a) 其他收益(續)

附註：截至二零一六年六月三十日止六個月，本集團有權就本集團於中國提供的污水、污泥及固體廢物處理服務獲增值稅退稅人民幣60,516,000元(截至二零一五年六月三十日止六個月：無)。概無有關收取該等退稅款項之未達成條件及其他或然事項。

#### (b) 其他虧損淨額

**Six months ended 30 June**  
截至六月三十日止六個月

		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
Net foreign exchange loss	匯兌虧損淨額	(18,670)	—
Others	其他	(1,912)	(518)
		<b>(20,582)</b>	(518)

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

#### (a) Finance costs

Interest on bank loans	銀行貸款利息	48,691	32,698
Less: interest expenses capitalised into properties under development	減：資本化入開發中物業的利息開支	1,592	5,681
Total finance costs	融資成本總額	<b>47,099</b>	27,017

### 5 除稅前溢利

除稅前溢利經扣除下列各項：

#### (a) 融資成本

**Six months ended 30 June**  
截至六月三十日止六個月

		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
Interest on bank loans	銀行貸款利息	48,691	32,698
Less: interest expenses capitalised into properties under development	減：資本化入開發中物業的利息開支	1,592	5,681
Total finance costs	融資成本總額	<b>47,099</b>	27,017

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 5 PROFIT BEFORE TAXATION (Cont'd)

#### (b) Other items

Cost of inventories	存貨成本
Depreciation and amortisation	折舊及攤銷
Operating lease charges	經營租賃開支
Research and development expenses (note)	研發開支(附註)

Note: For the six months ended 30 June 2016, research and development costs include RMB1,178,000 (for the six months ended 30 June 2015: RMB901,000) relating to staff costs.

### 5 除稅前溢利(續)

#### (b) 其他項目

Six months ended 30 June  
截至六月三十日止六個月

2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
51,041	37,837
112,510	51,847
3,925	2,990
1,818	1,009

附註：截至二零一六年六月三十日止六個月，研發開支包括員工成本人民幣1,178,000元(截至二零一五年六月三十日止六個月：人民幣901,000元)。

### 6 INCOME TAX

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

Current tax – PRC income tax	即期稅項 – 中國所得稅
Provision for PRC income tax (notes (i) and (ii))	中國所得稅撥備 (附註(i)及(ii))
Deferred tax	遞延稅項
Origination and reversal of temporary differences (note 6(b))	暫時性差額的產生及撥回(附註6(b))
Income tax expenses	所得稅開支

### 6 所得稅

#### (a) 綜合損益表內的所得稅指：

Six months ended 30 June  
截至六月三十日止六個月

2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
52,282	26,611
(3,306)	(314)
48,976	26,297

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (a) Income tax in the consolidated statement of profit or loss represents: (Cont'd)

Notes:

- (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 assessable income subject to Hong Kong Profits Tax for the six months ended 30 June 2016 and 2015.

The statutory income tax rate for the PRC subsidiaries is 25% (for the six months ended 30 June 2015: 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 September 2015, which entitled it to the preferential income tax rate of 15% from year 2015 to 2017.

Guangzhou Lvyou was approved as a High and New Technology Enterprise in September 2015, which entitled it to the preferential income tax rate of 15% from year 2015 to 2017.

### 6 所得稅(續)

#### (a) 綜合損益表內的所得稅指：(續)

附註：

- (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。

由於截至二零一六年及二零一五年六月三十日止六個月本集團並無賺取任何須繳納香港利得稅的應課稅收入，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%(截至二零一五年六月三十日止六個月：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」)於二零一五年九月被認定為高新技術企業，於二零一五年至二零一七年享有15%的優惠所得稅率。

廣州綠由於二零一五年九月被認定為高新技術企業，於二零一五年至二零一七年享有15%的優惠所得稅率。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (a) Income tax in the consolidated statement of profit or loss represents: (Cont'd)

Notes: (Cont'd)

##### (ii) (Cont'd)

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 starts to generate 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.

Huaihua Tianyuan Wastewater Treatment Company Limited (“Huaihua Tianyuan”), and Guangzhou Yinglong Wastewater Treatment Company Limited (“Yinglong”), being entities engaged in wastewater treatment, are each entitled to the 3+3 tax holiday starting from the year in which the project starts to generate operating revenue. Huaihua Tianyuan is subject to income tax at 0% from 2011 to 2013, 12.5% from 2014 to 2016, and 25% from 2017 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.

### 6 所得稅(續)

#### (a) 綜合損益表內的所得稅指：(續)

附註：(續)

##### (ii) (續)

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，自項目開始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。

懷化天源污水處理投資有限公司(「懷化天源」)及廣州盈隆污水處理有限公司(「盈隆」)均從事污水處理，各自從項目開始產生營運收益年度起享有3+3稅項優惠。懷化天源於二零一一年至二零一三年、二零一四年至二零一六年及自二零一七年起分別按稅率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起分別按稅率0%、12.5%及25%繳納所得稅。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (a) Income tax in the consolidated statement of profit or loss represents: (Cont'd)

Notes: (Cont'd)

##### (ii) (Cont'd)

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

### 6 所得稅(續)

#### (a) 綜合損益表內的所得稅指：(續)

附註：(續)

##### (ii) (續)

清遠綠由環保科技有限公司(「清遠綠由」)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，各自從項目開始產生營運收益年度起享有3+3稅項優惠。清遠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 Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (b) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from: 所產生的遞延稅項：		PRC	Revenue	Intangible	Government	Total
		dividend withholding tax (note 6 (c) (ii)) 中國股息 預扣稅 (附註 6(c)(ii))				
		RMB' 000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元
At 1 January 2015 (restated)	於二零一五年一月一日 (經重列)	(11,494)	(9,112)	(42,274)	2,958	(59,922)
Credited/(charged) to profit or loss (restated)	於損益內計入/(扣除) (經重列)	—	1,418	(1,104)	—	314
Additions through acquisition of subsidiaries (restated)	透過收購附屬公司之添置 (經重列)	—	—	(27,534)	—	(27,534)
At 30 June 2015 (restated)	於二零一五年六月三十日 (經重列)	(11,494)	(7,694)	(70,912)	2,958	(87,142)
At 1 January 2016	於二零一六年一月一日	(11,494)	(17,627)	(210,239)	2,958	(236,402)
Credited/(charged) to profit or loss	於損益內計入/(扣除)	11,494	(13,280)	5,092	—	3,306
At 30 June 2016	於二零一六年六月三十日	—	(30,907)	(205,147)	2,958	(233,096)

### 6 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(負債)/資產組成部分及期內變動如下：

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (b) Deferred tax assets and liabilities recognised: (Cont'd)

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

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 30 June 2015 於 二零一五年 六月三十日 RMB' 000 人民幣千元 (Restated) (經重列)
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	2,958	2,958
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	(236,054)	(90,100)
		<b>(233,096)</b>	<b>(87,142)</b>

### 6 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：

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 30 June 2015 於 二零一五年 六月三十日 RMB' 000 人民幣千元 (Restated) (經重列)
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	2,958	2,958
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	(236,054)	(90,100)
		<b>(233,096)</b>	<b>(87,142)</b>



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (c) Deferred tax assets and liabilities not recognised

##### (i) Cumulative tax losses

The Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries located in Hong Kong and subsidiaries in the PRC of RMB85,365,000 and RMB17,873,000 as at 30 June 2016 (31 December 2015: loss of RMB58,108,000 and RMB10,400,000), respectively, as it is not probable that future taxable income against which the losses can be utilised will be available. As at 30 June 2016, tax losses for these PRC subsidiaries amounting to RMB341,000, RMB1,391,000, RMB2,891,000, RMB2,780,000, RMB2,997,000 and RMB7,473,000 will expire, if unused, by the end of 2016, 2017, 2018, 2019, 2020 and 2021, respectively. The tax losses of subsidiaries located in Hong Kong do not expire under current tax legislation.

### 6 所得稅(續)

#### (c) 未確認遞延稅項資產及負債

##### (i) 累計稅項虧損

本集團並無就若干香港及中國附屬公司於二零一六年六月三十日金額分別為人民幣85,365,000元及人民幣17,873,000元(二零一五年十二月三十一日：人民幣58,108,000元及人民幣10,400,000元虧損)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。於二零一六年六月三十日，該等中國附屬公司稅務虧損金額於二零一六年、二零一七年、二零一八年、二零一九年、二零二零年及二零二一年底分別為人民幣341,000元、人民幣1,391,000元、人民幣2,891,000元、人民幣2,780,000元、人民幣2,997,000元及人民幣7,473,000元將會到期(如未被使用)。香港附屬公司之稅務虧損在現有的稅務法律下將不會過期。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (c) Deferred tax assets and liabilities not recognised (Cont'd)

##### (ii) Dividend withholding tax

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

### 6 所得稅(續)

#### (c) 未確認遞延稅項資產及負債(續)

##### (ii) 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」並持有中國企業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%。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 6 INCOME TAX (Cont'd)

#### (c) Deferred tax assets and liabilities not recognised (Cont'd)

##### (ii) Dividend withholding tax (Cont'd)

The Company controls the payments of dividends by the Company's subsidiaries. As at 30 June 2016, based on the assessment made by management, it was determined that the undistributed profits of the Company's subsidiaries would not be distributed in the foreseeable future. The Group has undistributed earnings of the PRC subsidiaries totalling RMB1,526,553,000 (31 December 2015: RMB1,160,023,000) which will not be distributed in the foreseeable future. Accordingly, the Company has not provided for the related deferred tax liabilities on the undistributed earnings of the PRC subsidiaries totalling RMB76,328,000 as of at 30 June 2016 (31 December 2015: RMB58,001,000). Deferred tax liabilities with carrying value of RMB11,494,000 was reversed for the six months ended 30 June 2016.

### 6 所得稅(續)

#### (c) 未確認遞延稅項資產及負債(續)

##### (ii) 股息預扣稅(續)

本公司控制本公司附屬公司進行的股息派付。於二零一六年六月三十日，根據管理層進行的評估，其釐定本公司附屬公司的未分配溢利將不會於可見未來進行分派。本集團擁有的未分派中國附屬公司盈利合共為人民幣1,526,553,000元(二零一五年十二月三十一日：人民幣1,160,023,000元)，其將不會於可見未來進行分派。因此，截至二零一六年六月三十日，本公司並無就中國附屬公司的未分配盈利合共人民幣76,328,000元作出相關遞延稅項負債撥備(二零一五年十二月三十一日：人民幣58,001,000元)。截至二零一六年六月三十日止六個月，撥回賬面值為人民幣11,494,000元的遞延稅項負債。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 7 EARNINGS PER SHARE

#### (a) Basic earnings per share

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 June 2015 has been retroactively adjusted for the share subdivision (note 14(b) (i)).

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB304,070,000 (2015: RMB228,053,000) and the weighted average number of ordinary shares in issue during the period.

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	6,316,792	1,442,082
Effect of issuance of shares	股份發行的影響	—	61,607
Effect of the share subdivision (note 14(b) (i))	股份拆細的影響 (附註 14(b)(i))	—	4,511,067
Effect of purchase of shares under the the Share Award Scheme (note 14(b) (iii))	根據股份獎勵計劃購買 股份的影響 (附註 14(b)(iii))	(12,351)	—
Weighted average number of ordinary shares at 30 June	於六月三十日的 普通股加權平均數	6,304,441	6,014,756

#### (b) Diluted earnings per share

During the six months ended 30 June 2016 and 2015, there were no dilutive potential ordinary shares issued.

### 7 每股盈利

#### (a) 每股基本盈利

截至二零一五年六月三十日止六個月每股基本盈利的普通股加權平均數已就股份拆細進行追溯調整(附註 14(b)(i))。

每股基本盈利的計算方法乃根據期內本公司權益持有人應佔溢利人民幣 304,070,000 元(二零一五年：人民幣 228,053,000 元)以及已發行普通股之加權平均數計算所得如下：

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	6,316,792	1,442,082
Effect of issuance of shares	股份發行的影響	—	61,607
Effect of the share subdivision (note 14(b) (i))	股份拆細的影響 (附註 14(b)(i))	—	4,511,067
Effect of purchase of shares under the the Share Award Scheme (note 14(b) (iii))	根據股份獎勵計劃購買 股份的影響 (附註 14(b)(iii))	(12,351)	—
Weighted average number of ordinary shares at 30 June	於六月三十日的 普通股加權平均數	6,304,441	6,014,756

#### (b) 每股攤薄盈利

於截至二零一六年及二零一五年六月三十日止六個月，概無發行攤薄潛在普通股。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 8 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of RMB129,638,000 (for the six months ended 30 June 2015: RMB192,906,000). Items of buildings, plant and equipment with a net book value of RMB4,664,000 were disposed of for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil), resulting in a gain on disposal of RMB89,000 (for the six months ended 30 June 2015: Nil).

Certain buildings and machineries with carrying value of RMB65,714,000 were pledged to secure the Group's bank loans as at 30 June 2016 (31 December 2015: RMB69,991,000) (note 13).

### 9 INTANGIBLE ASSETS

For the six months ended 30 June 2016, the Group acquired items of intangible assets with a cost of RMB273,151,000 (for the six months ended 30 June 2015: RMB135,438,000).

The 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 14% to 16%.

### 10 GOODWILL

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a period from 15 to 20 years with an estimated increase in selling prices and costs of 3% per annum and no growth in sales volume. The rate used to discount the forecast cash flows is from 14% to 16%. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. No impairment is considered necessary at 31 December 2015 and 30 June 2016.

### 8 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團收購物業、廠房及設備項目的成本為人民幣129,638,000元(截至二零一五年六月三十日止六個月：人民幣192,906,000元)。截至二零一六年六月三十日止六個月，已出售賬面淨值為人民幣4,664,000元的樓宇、廠房及設備項目(截至二零一五年六月三十日止六個月：無)，因此產生出售收益人民幣89,000元(截至二零一五年六月三十日止六個月：無)。

於二零一六年六月三十日，賬面值為人民幣65,714,000元的若干樓宇及機器已抵押作為本集團銀行貸款的擔保(二零一五年十二月三十一日：人民幣69,991,000元)(附註13)。

### 9 無形資產

截至二零一六年六月三十日止六個月，本集團收購無形資產項目的成本為人民幣273,151,000元(截至二零一五年六月三十日止六個月：人民幣135,438,000元)。

收益法乃用於計量所收購無形資產之公平值。該等無形資產之可收回金額乃根據其現金流量預測並使用14%至16%之除稅後貼現率進行估計。

### 10 商譽

現金產生單位之可收回金額乃根據使用價值釐定。該等計算根據管理層批准之財務預算使用現金流量預測，為期十五至二十年，期間銷售價格及成本每年預計增長3%，而銷售量並未增加。預測現金流量之貼現率介乎14%至16%。所用貼現率為稅前，並反映相關分部有關之特定風險。於二零一五年十二月三十一日及二零一六年六月三十日，並無減值被視為必要。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 11 TRADE AND OTHER RECEIVABLES

### 11 貿易及其他應收款項

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
<b>Current</b>	<b>即期</b>		
Trade receivables	貿易應收款項	591,240	411,363
Prepayments and other receivables	預付款及其他應收款項	358,694	155,348
Amounts due from related parties (note 17 (c) (i))	應收關聯方款項 (附註 17(c)(i))	141,386	227,629
		<b>1,091,320</b>	<b>794,340</b>
<b>Non-current</b>	<b>非即期</b>		
Prepayments for purchase of lease prepayments and equipment	購買租賃預付款及 設備預付款項	217,776	189,480
Prepayment of acquisition deposit (note)	預付收購款(附註)	133,124	88,124
		<b>350,900</b>	<b>277,604</b>
<b>Total</b>	<b>總計</b>	<b>1,442,220</b>	<b>1,071,944</b>

Note: As at 30 June 2016, prepayment of RMB36,254,000, RMB31,870,000, RMB20,000,000 and RMB45,000,000 represents acquisition deposit paid to Menghui Technology, Guangzhou Jimei, Zhongling Chemical and Guangdong Xinxi, respectively.

附註：於二零一六年六月三十日，金額為人民幣36,254,000元、人民幣31,870,000元、人民幣20,000,000元及人民幣45,000,000元的預付款項指分別支付予廣州萌輝、廣州吉美、中凌化工及廣東新希的收購定金。

As at 31 December 2015, prepayment of RMB36,254,000, RMB31,870,000 and RMB20,000,000 represents acquisition deposit paid to Menghui Technology, Guangzhou Jimei and Zhongling Chemical, respectively.

於二零一五年十二月三十一日，金額為人民幣36,254,000元、人民幣31,870,000元及人民幣20,000,000元的預付款項指分別支付予廣州萌輝、廣州吉美及中凌化工的收購定金。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 11 TRADE AND OTHER RECEIVABLES (Cont'd)

- (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:

		At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	264,480	201,508
1 to 3 months	一至三個月	159,417	111,216
Over 3 months but within 1 year	多於三個月但一年內	160,187	98,639
Over 1 year	一年以上	7,156	—
		<b>591,240</b>	<b>411,363</b>

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

#### (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 six months ended 30 June 2016, the Group did not record any significant impairment losses in respect of trade receivables (31 December 2015: Nil).

### 11 貿易及其他應收款項(續)

- (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：

		At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	264,480	201,508
1 to 3 months	一至三個月	159,417	111,216
Over 3 months but within 1 year	多於三個月但一年內	160,187	98,639
Over 1 year	一年以上	7,156	—
		<b>591,240</b>	<b>411,363</b>

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。

#### (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。截至二零一六年六月三十日止六個月，本集團並無就貿易應收款項錄得任何重大減值虧損(二零一五年十二月三十一日：無)。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 11 TRADE AND OTHER RECEIVABLES (Cont'd)

#### (b) Impairment of trade receivables (Cont'd)

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

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Neither past due nor impaired	既未逾期亦未減值	264,480	201,508
Less than 3 months past due	逾期三個月以內	159,417	111,216
Over 3 months but within 1 year past due	逾期多於三個月但一年內	160,187	98,639
Over 1 year	一年以上	7,156	—
		<b>591,240</b>	411,363

Past due trade receivables are mainly due from governments and state-owned enterprises. Based on experience, management believes that no significant impairment allowance is necessary in respect of these balances as there was no dispute with these customers or recent history of default.

### 11 貿易及其他應收款項(續)

#### (b) 貿易應收款項減值(續)

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政府以及國有企業的款項。根據經驗，由於與該等客戶之間並無爭議且並無近期違約事件，管理層認為毋須就該等結餘作出重大減值撥備。

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### 12 TRADE AND OTHER PAYABLES

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Trade payables	貿易應付款項	91,869	81,384
Other payables and accruals	其他應付款項及應計費用	438,849	235,449
Amounts due to related parties (note 17(c) (ii))	應付關聯方款項 (附註 17(c)(ii))	300	4,718
		<b>531,018</b>	<b>321,551</b>

- (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.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	一個月內	40,442	37,920
1 to 3 months	一至三個月	36,029	24,434
Over 3 months but within 1 year	多於三個月但一年內	10,705	11,236
Over 1 year	一年以上	4,693	7,794
		<b>91,869</b>	<b>81,384</b>

### 12 貿易及其他應付款項

- (i) 所有貿易應付款項、其他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三十日至九十日不等。

截至報告期末，貿易應付款項按發票日期的賬齡分析如下：



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 13 BANK LOANS

As of the end of the reporting period, the bank loans were repayable as follows:

		At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	913,529	642,276
After 1 year but within 2 years	一年後但兩年內	526,619	417,137
After 2 years but within 5 years	兩年後但五年內	747,190	751,848
After 5 years	五年後	132,209	198,305
Sub-total	小計	1,406,018	1,367,290
Total	總計	2,319,547	2,009,566

(i) Bank loans as at 30 June 2016 were floating-rate loans which carried interest rates ranged from 1.79% to 7.00% (31 December 2015: 1.79% to 7.38%).

### 13 銀行貸款

截至報告期末，應償還銀行貸款如下：

	At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	913,529	642,276
After 1 year but within 2 years	526,619	417,137
After 2 years but within 5 years	747,190	751,848
After 5 years	132,209	198,305
Sub-total	1,406,018	1,367,290
Total	2,319,547	2,009,566

(i) 於二零一六年六月三十日，銀行貸款為浮息貸款，按介乎1.79%至7.00%之利率計算(二零一五年十二月三十一日：1.79%至7.38%)。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 13 BANK LOANS (Cont'd)

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

		At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Secured	有抵押	2,233,657	1,925,209
Unsecured	無抵押	85,890	84,357
		<b>2,319,547</b>	<b>2,009,566</b>

Bank loans as at 30 June 2016 and 31 December 2015 were secured by certain of the Group's charge rights of water supply and wastewater processing, lease prepayments, property, plant and equipment (note 8) and the equity interests of Qingyuan Lvyou, Yinglong and Guangzhou Liangang Vessel Wastewater Treatment Co., Limited.

- (iii) Bank loans amounted to RMB2,276,390,000 as at 30 June 2016 (31 December 2015: RMB1,967,098,000) 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 and/or to exceed/below the financial ratio. As at 30 June 2016, none of the covenants of the Group had been breached (31 December 2015: none).

### 13 銀行貸款(續)

- (ii) 有抵押及無抵押銀行貸款分析如下：

		At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Secured	有抵押	2,233,657	1,925,209
Unsecured	無抵押	85,890	84,357
		<b>2,319,547</b>	<b>2,009,566</b>

於二零一六年六月三十日及二零一五年十二月三十一日，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、物業、廠房及設備(附註8)以及清遠綠由、盈隆及廣州市蓮港船舶清油有限公司股權作抵押。

- (iii) 由於屬一般常見的金融機構借款安排，於二零一六年六月三十日，金額為人民幣2,276,390,000元之銀行貸款(二零一五年十二月三十一日：人民幣1,967,098,000元)須履行契諾。倘違反契諾，已提取融資將須按的要求償還。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及／或超出／低於財務比率。於二零一六年六月三十日，概無違反本集團之契諾(二零一五年十二月三十一日：無)。

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 14 CAPITAL, RESERVES AND DIVIDENDS

### 14 資本、儲備及股息

#### (a) Dividends

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

#### (a) 股息

- (i) 中期應付本公司權益持有人股息：

		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
Interim dividend declared after the interim period of HKD0.0119 (2015: Interim dividend declared after the interim period of HKD0.005, after adjusting for the share subdivision in July 2015)	中期後宣派中期股息 0.0119 港元 (二零一五年：中期後宣派中期股息 0.005 港元，經就二零一五年七月股份拆細調整)	<b>60,814</b>	25,161

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息於報告期末尚未確認為負債。

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

- (ii) 過往財政年度應佔並於期內批准及支付的應付本公司權益持有人股息：

#### Six months ended 30 June 截至六月三十日止六個月

		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
Final dividend in respect of the previous financial year of HKD0.0073 and a special dividend of HKD0.0101 per ordinary share (six months ended 30 June 2015: Final dividend in respect of the previous financial year of HKD0.03 and a special dividend of HKD0.025 per ordinary share before share subdivision)	過往財政年度每股普通股 0.0073 港元之末期股息及每股普通股 0.0101 港元之特別股息 (截至二零一五年六月三十日止六個月：於股份拆細前過往財政年度每股普通股 0.03 港元之末期股息及每股普通股 0.025 港元之特別股息)	<b>88,477</b>	66,620

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 14 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (b) Share capital

##### (i) Authorised share capital of the Company

		Number of Shares 股份數目 '000 千股	HKD'000 千港元
<b>Authorised</b>	法定		
Ordinary shares of HKD0.025 each	每股普通股0.025 港元	<b>16,000,000</b>	<b>400,000</b>
<b>At 31 December 2015, 1 January 2016 and 30 June 2016</b>			
於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日			
		Number of Shares 股份數目 '000 千股	HKD'000 千港元
<b>Authorised</b>	法定		
Ordinary shares of HKD0.10 each	每股普通股0.10 港元	4,000,000	400,000

### 14. 資本、儲備及股息(續)

#### (b) 股本

##### (i) 本公司法定股本

**At 31 December 2015,  
1 January 2016  
and 30 June 2016**  
於二零一五年十二月三十一日、  
二零一六年一月一日及  
二零一六年六月三十日

		Number of Shares 股份數目 '000 千股	HKD'000 千港元
<b>Authorised</b>	法定		
Ordinary shares of HKD0.025 each	每股普通股0.025 港元	<b>16,000,000</b>	<b>400,000</b>
<b>At 1 January 2015</b> 於二零一五年一月一日			
		Number of Shares 股份數目 '000 千股	HKD'000 千港元
<b>Authorised</b>	法定		
Ordinary shares of HKD0.10 each	每股普通股0.10 港元	4,000,000	400,000

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 14 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (b) Share capital (Cont'd)

##### (i) Authorised share capital of the Company (Cont'd)

The par value of the ordinary shares of the Company was initially at HKD0.10 per share. With effect from 22 July 2015, each of the then existing issued and unissued shares of the Company was subdivided into four subdivided shares of HKD0.025 each (each defined as "Subdivided Share"), after an ordinary resolution was passed at the extraordinary general meeting of the Company held on 21 July 2015 (the "Share Subdivision"). Upon the share subdivision became effective, the authorised capital of the Company became HKD400,000,000 divided into 16,000,000,000 Subdivided Shares of HKD0.025 each. The other rights and terms of the shares remain unchanged as at 30 June 2016 (1 January 2015: 4,000,000,000 shares at HKD0.10 per share, which are the numbers before the effect of the share subdivision).

### 14. 資本、儲備及股息(續)

#### (b) 股本(續)

##### (i) 本公司法定股本(續)

本公司普通股之面值初步為每股0.10港元。經於本公司在二零一五年七月二十一日舉行之臨時股東大會上通過普通決議案後，本公司當時既有之已發行及未發行股份均已拆細為4股每股面值0.025港元之拆細股份(各定義為「拆細股份」)(「股份拆細」)，於二零一五年七月二十二日生效。股份拆細生效後，本公司之法定股本為400,000,000港元，分為16,000,000,000股每股面值0.025港元之拆細股份。股份之其他權利及條款於二零一六年六月三十日維持不變(二零一五年一月一日：4,000,000,000股每股面值0.10港元之股份，為股份拆細生效前之數目)。



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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 14 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (b) Share capital (Cont'd)

##### (ii) Issued share capital of the Company

		Number of shares 股份數目 '000 千股	HKD' 000 千港元	RMB' 000 人民幣千元
At 1 January 2015	於二零一五年一月一日	1,442,082	144,208	114,403
Shares issuance	股份發行	287,116	13,712	10,989
Share subdivision	股份拆細	4,587,594	—	—
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	6,316,792	157,920	125,392
At 30 June 2016	於二零一六年六月三十日	6,316,792	157,920	125,392

##### (iii) Shares held under Share Award Scheme

On 12 November 2015, the board of directors of the Company approved the adoption of a share award scheme (the "Share Award Scheme") under which shares of the Company (the "Awarded Shares") may be awarded to selected employees (the "Selected Employees") in accordance with the provisions of the Share Award Scheme.

### 14. 資本、儲備及股息(續)

#### (b) 股本(續)

##### (ii) 本公司已發行股本

##### (iii) 根據股份獎勵計劃持有之股份

於二零一五年十一月十二日，本公司董事會已經批准採納股份獎勵計劃(「股份獎勵計劃」)，根據股份獎勵計劃之條款，本公司股份(「獎勵股份」)可獎勵予獲選僱員(「獲選僱員」)。

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### 14 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

#### (b) Share capital (Cont'd)

##### (iii) Shares held under Share Award Scheme (con'd)

Details of the shares held under the Share Award Scheme are set out below:

		Average purchase price 平均購價 HKD 港元	No. of shares held 持有 股份數目 '000 千股	Value of shares 股份價值 HKD'000 千港元      RMB'000 人民幣千元	
At 31 December 2014	於二零一四年 十二月三十一日		—	—	—
Shares purchased during year 2015	於二零一五年 所購買的股份	2.67	3,827	10,205	8,411
At 31 December 2015	於二零一五年 十二月三十一日		3,827	10,205	8,411
Shares purchased during six months ended 30 June 2016	於截至二零一六年 六月三十日止 六個月所購買的 股份	2.34	9,215	19,780	16,674
At 30 June 2016	於二零一六年 六月三十日		13,042	29,985	25,085

During the period ended 30 June 2016, no shares were awarded to Selected Employees under the Share Award Scheme.

於截至二零一六年六月三十日止期間，根據股份獎勵計劃，概無股份獎勵予獲選僱員。

### 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are carried at amounts not materially different from their fair values as at 30 June 2016 and 31 December 2015.

### 14. 資本、儲備及股息(續)

#### (b) 股本(續)

##### (iii) 根據股份獎勵計劃持有之股份(續)

根據股份獎勵計劃持有之股份詳情載列如下：

### 15 金融工具公平值計量

於二零一六年六月三十日及二零一五年十二月三十一日，本集團金融工具的賬面值與其公平值並無重大不同。

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### 16 COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at the end of reporting period not provided for in the interim financial report were as follows:

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Contracted for	已訂約	84,317	83,068
Authorised but not contracted for	已批准但未訂約	1,625,240	2,017,547
		<b>1,709,557</b>	2,100,615

#### (b) Operating lease commitments

The total future minimum lease payments under operating leases were payable as follows:

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Within 1 year	一年內	5,249	4,958
After 1 year but within 5 years	一年後但五年內	17,799	16,160
After 5 years	五年後	42,980	45,616
		<b>66,028</b>	66,734

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

### 16 承擔

#### (a) 資本承擔

於報告期末尚未清償且並無於中期財務報告撥備的資本承擔如下：

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Contracted for	已訂約	84,317	83,068
Authorised but not contracted for	已批准但未訂約	1,625,240	2,017,547
		<b>1,709,557</b>	2,100,615

#### (b) 經營租賃承擔

根據經營租賃應付之未來最低租賃付款總額如下：

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Within 1 year	一年內	5,249	4,958
After 1 year but within 5 years	一年後但五年內	17,799	16,160
After 5 years	五年後	42,980	45,616
		<b>66,028</b>	66,734

經營租賃主要指租期為十六年的土地使用權租賃安排。

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### 17 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim financial report, the Group entered into the following material related party transactions during the period.

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

### 17 重大關聯方交易

除中期財務報告中其他部分所披露的關聯方資料外，本集團於期內訂立以下重大關聯方交易。

董事認為本集團的關聯方包括以下人士／公司：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Tsui Cham To 徐湛滔先生	Controlling Shareholder 控股股東
Mr. Xu Juwen 徐炬文先生	Executive Director 執行董事
Mr. Gu Yaokun (ii)  古耀坤先生 (ii)	A minority shareholder of the Company/ Executive Director 本公司少數股東／執行董事
Mr. Gu Jiatao 古嘉濤先生	Close family member of Mr. Gu Yaokun 古耀坤先生的近親
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
Guangzhou Lvyou (i) (ii) 廣州綠由工業廢棄物回收處理有限公司(i)(ii)	Former effectively owned by Mr. Gu Yaokun 先前由古耀坤先生實際擁有
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
Guangyuan To Kee Textile Company Limited (“Guangyuan To Kee”) (i) 廣元滔記紡織有限公司(「廣元滔記」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangzhou Haiqin Tiancheng Technical Testing Services Co.,Ltd. (“Haiqin Tiancheng”) (i) 廣州海沁天誠技術檢測服務有限公司(「海沁天誠」)(i)	Joint Venture of the Group 本集團的合營企業

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### 17 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

### 17 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
Zhuhai Yingrun Chemical Technology Company Limited (“Zhuhai Yingrun”) (i) 珠海市盈潤化學科技有限公司(「珠海盈潤」)(i)	Effectively owned by the minority Shareholder 由少數股東實際擁有
Guangdong Lvyou Environmental Equipment Company Limited (“Lvyou Equipment”) (i) (ii) 廣東綠由環保設備有限公司(「綠由設備」)(i)(ii)	Former effectively owned by Mr. Gu Yaokun 先前由古耀坤先生實際擁有
Guangdong Longtao Circular Economy Development Company Limited (“Guangdong Longtao”) (i) (ii) 廣東龍滔循環經濟發展有限公司(「廣東龍滔」)(i)(ii)	Former effectively owned by the Controlling Shareholder 先前由控股股東實際擁有

Notes:

- (i) The English translation of the names is for reference only. The official names of these companies are in Chinese.
- (ii) The Group acquired 100% equity shares of Guangzhou Lvyou and Guangdong Longtao during the year ended 31 December 2015. Guangzhou Lvyou, Guangdong Longtao and Lvyou Equipment, the subsidiary of Guangzhou Lvyou, were no longer related parties and became subsidiaries of the Company upon completion of the acquisition. The following disclosure of the related party transactions related to the above companies is for the period prior to the completion of acquisition.

附註：

- (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) 截至二零一五年十二月三十一日止年度，本集團收購廣州綠由及廣東龍滔100%權益股份。於收購完成後，廣州綠由、廣東龍滔及廣州綠由的附屬公司綠由設備不再為本公司關聯方，並成為本公司的附屬公司。以下有關上述公司的關聯方交易披露乃收購完成前期間的資料。

#### (a) Key management personnel compensation

Key management personnel compensation comprised:

#### (a) 主要管理層人員酬金

主要管理層人員酬金包括：

**Six months ended 30 June**  
截至六月三十日止六個月

		2016 二零一六年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元 (Restated) (經重列)
Salaries and other benefits	薪金及其他福利	8,587	3,799
Retirement scheme of defined contribution	界定供款退休計劃	53	38
		<b>8,640</b>	<b>3,837</b>



## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

### 17 重大關聯方交易(續)

(b) Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows:

(b) 於報告期間內，本集團與上述關聯方所進行的重大交易詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Provision of wastewater processing services to Tian Tian	向以下公司提供污水處理服務 天天	1,937	1,807
Provision of sludge treatment services to Guangzhou Lvyou	向以下公司提供污泥處理服務 廣州綠由	—	12,111
Purchase of equipment from: Lvyou Equipment Guangzhou Lvyou	從以下公司購置設備： 綠由設備 廣州綠由	— —	6,169 1,235
Deposits for acquisition of Guangzhou Lvyou paid to Mr. Gu Yaokun and Mr. Gu Jiatao	就收購廣州綠由向 古耀坤先生及 古嘉濤先生支付按金	—	119,391
Entrusted operation revenue from Guangzhou Lvyou	來自廣州綠由的委託 營運收益	—	50,100
Provision of vehicle renting services to Zhuhai Yingrun	向以下公司提供車輛 租賃服務 珠海盈潤	106	—
Receive of technical testing services from Haiqin Tiancheng	來自於海沁天誠的 技術檢測服務	290	—

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows: (Cont'd)

### 17 重大關聯方交易(續)

(b) 於報告期間內，本集團與上述關聯方所進行的重大交易詳情如下：(續)

Six months ended 30 June  
截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)
Advances to:	向以下各方作出的墊款：		
- Guangzhou To Kee	- 廣州滔記	82	19,730
- Mr. Tsui Cham To	- 徐湛滔先生	—	440
- Mr. Gu Yao Kun	- 古耀坤先生	14,872	18,498
- Guangyuan Haitao	- 廣元海滔	—	40
- Guangyuan Zhongtao	- 廣元中滔	—	40
- Guangyuan To Kee	- 廣元滔記	—	40
- Haiqin Tiancheng	- 海沁天誠	344	1,455
- Guangdong Longtao	- 廣東龍滔	—	4,800
- Guangzhou Lvyou	- 廣州綠由	—	300
		<b>15,298</b>	45,343

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(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Balances with related parties

##### (i) Amounts due from related parties

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
<b>Current</b>	<b>即期</b>		
Trade receivables from:	應收以下各方貿易款項：		
– Tian Tian	– 天天	700	500
– Zhuhai Yingrun	– 珠海盈潤	20	20
Sub-total	小計	720	520
		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Other receivables from:	其他應收以下各方款項：		
– Guangzhou To Kee	– 廣州滔記	703	621
– Mr. Gu Yao Kun	– 古耀坤先生	136,920	224,450
– Haiqin Tiancheng	– 海沁天誠	3,043	2,038
Sub-total	小計	140,666	227,109
Total	總計	141,386	227,629

### 17 重大關聯方交易(續)

#### (c) 與關聯方的結餘

##### (i) 應收關聯方款項

		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
<b>Current</b>	<b>即期</b>		
Trade receivables from:	應收以下各方貿易款項：		
– Tian Tian	– 天天	700	500
– Zhuhai Yingrun	– 珠海盈潤	20	20
Sub-total	小計	720	520
		At 30 June 2016 於 二零一六年 六月三十日 RMB' 000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB' 000 人民幣千元
Other receivables from:	其他應收以下各方款項：		
– Guangzhou To Kee	– 廣州滔記	703	621
– Mr. Gu Yao Kun	– 古耀坤先生	136,920	224,450
– Haiqin Tiancheng	– 海沁天誠	3,043	2,038
Sub-total	小計	140,666	227,109
Total	總計	141,386	227,629

## Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (以人民幣列示，另有說明者除外)

### 17 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Balances with related parties (Cont'd)

##### (ii) Amounts due to related parties

		At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade payables to:	應付以下各方貿易款項：		
– Haiqin Tiancheng	– 海沁天誠	—	700
Other payables to:	其他應付以下各方款項：		
– Mr. Tsui Cham To	– 徐湛滔先生	—	409
– Haiqin Tiancheng	– 海沁天誠	300	270
– Guangyuan To Kee	– 廣元滔記	—	300
– Guangzhou To Kee	– 廣州滔記	—	3,039
		<b>300</b>	<b>4,718</b>

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。

### 18 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 19 July 2016, approved by the board and the Compensation Committee, the Company granted 1,652,000 Award Shares to 72 selected employees, including 5 directors of the Company, under the Share Award Scheme.

### 17 重大關聯方交易(續)

#### (c) 與關聯方的結餘(續)

##### (ii) 應付關聯方款項

### 18 報告期後不可調整事項

於二零一六年七月十九日，經董事會及薪酬委員會批准，本公司根據股份獎勵計劃授出1,652,000股獎勵股份予72名獲選僱員，包括本公司5名董事。



中滔環保

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