

The logo for CTEG, consisting of the letters 'CTEG' in white on a green square background.

CTEG

中滔環保

2017

中期報告
Interim Report

A photograph of a large industrial water treatment facility with multiple circular tanks and metal walkways, overlaid with a green wavy pattern.

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

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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. Xu Zhencheng (*Chief Executive Officer*)
(*appointed on 24 August 2017*)
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

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China

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Hong Kong

PRINCIPAL BANKERS

Asia Development Bank
Bank of China
Far Eastern International Bank
Industrial and Commercial Bank of China

執行董事

徐湛滔先生(*主席*)
許振成先生(*首席執行官*)
(*於二零一七年八月二十四日獲委任*)
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

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核數師

畢馬威會計師事務所
執業會計師

主要營業地點

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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

BUSINESS REVIEW AND OUTLOOK

I. General Review

Since the first half of 2017, the PRC government has continued to strengthen the management of ecological and environmental protection to expedite the improvement in ecological environment, meet the urgent demands of the people and achieve sustainable development.

On the one hand, the country continued to improve the system design and law construction for the environmental protection and related industries: In the 2017 Report on the Work of the Government (2017 年政府工作報告) delivered in early March which detailed environmental protection, the government explicitly requested strengthening management of water and soil pollution and provided quantitative indicators, and called for fostering the energy conservation and environmental protection industries to ensure both environmental improvement and economic growth. In addition, the “13th Five-Year Plan for the National Rural Environmental Comprehensive Improvement (全國農村環境綜合整治「十三五」規劃)”, the “13th Five-Year Development Plan for National Environmental Protection Standards (國家環境保護標準「十三五」發展規劃)” and the “13th Five-Year Plan for Projects of Science and Technology Innovation for the Environment (「十三五」環境領域科技創新專項規劃)” have successively been promulgated; and the “Soil Pollution Prevention Law of the People’s Republic of China (Draft) (中華人民共和國土壤污染防治法(草案))” and the “Implementation Regulations on Tax Law for Environmental Protection (Draft for Comments) (環境保護稅法實施條例(徵求意見稿))” have also been released to the public for comments. On 27 June 2017, the newly revised “Water Pollution Prevention and Control Law of the People’s Republic of China (中華人民共和國水污染防治法)” has been resolved and passed and will be effective from 1 January 2018. It has clarified the responsibility of the government at all levels on water quality, and has made corresponding addition and revision on contents including the fight against illegal emission and fraud data, operation of urban wastewater treatment plants as well as the impact on public health and the ecological environment.

業務回顧及展望

一、總體回顧

二零一七年上半年以來，為加快改善生態環境、滿足國民的迫切要求、實現可持續發展，中國政府持續加大生態環境保護治理力度。

一方面，國家在關於環境保護與相關產業的制度設計和法規建設上不斷完善：三月初發佈的二零一七年政府工作報告在環保方面著墨甚重，明確要求強化水、土壤污染防治並提出量化指標，並倡導培育壯大節能環保產業，使環境改善與經濟發展實現雙贏。此外，《全國農村環境綜合整治「十三五」規劃》、《國家環境保護標準「十三五」發展規劃》和《「十三五」環境領域科技創新專項規劃》相繼印發，《中華人民共和國土壤污染防治法(草案)》、《環境保護稅法實施條例(徵求意見稿)》亦已公開向社會公眾徵求意見。二零一七年六月二十七日，新修訂的《中華人民共和國水污染防治法》經表決通過並將於二零一八年一月一日起施行，更加明確了各級政府的水環境質量責任，並針對公眾健康和生態環境影響、打擊非法排污行為和數據造假、城鎮污水處理廠的運營等內容，作出了相應的內容增改。

Management Discussion and Analysis

管理層討論與分析

On the other hand, the Chinese government has continued to show a high-handed attitude in enforcing environmental protection law, carried out centralized inspection of environmental protection, severely investigated a batch of cases of environmental law violation so as to drive the intensive implementation of environmental protection. Ever since the so-called “unprecedentedly most stringent” new environmental law has been officially implemented, the Ministry of Environmental Protection has carried out annual events for implementing the Environmental Protection Law for three consecutive years to fully promote implementation of environmental protection laws and supporting measures. In the first half of 2017, the number of cases for implementing the four supporting measures for the “Environmental Protection Law” has increased substantially, and the efforts on enforcement of environmental law have further strengthened.

To sum up, with China’s strengthening ecologically-friendly construction, continual introduction of favorable policies and more stringent environmental law enforcement that have hastened the formation of a huge environmental management market, outstanding enterprises like the Group with high technology standards, strong financing capability and extensive operation experience will be poised to enjoy obvious advantages in market competition.

In the first half of 2017, in line with the steady growths of all business segments, the Group further expanded its business scope and geographic coverage through new investments and signing of a series of agreements and has achieved breakthrough results in capital operation, laying a solid foundation for maintaining and consolidating its leading position in the industry.

另一方面，中國政府在環保執法方面持續高壓態勢，開展中央環境保護督察，嚴肅查處一批環境違法案件，推動環保工作深入開展。自被稱為「史上最嚴」的新環保法正式實施以來，國家環保部連續3年開展《環保法》實施年活動，全面推行環保法及配套措施的落實。二零一七年上半年，全國實施《環保法》4個配套辦法案件數量均大幅度上升，環境執法力度進一步加大。

綜上所述，隨著國家對生態文明建設的逐步加強，各項利好政策的不斷出台及日趨嚴格的環境執法，催生出巨大的環境治理市場，本集團這樣技術水準高、融資能力強、運營經驗豐富的優質企業在市場競爭中的優勢將愈加明顯。

二零一七年上半年，本集團在穩步推進旗下各業務板塊發展的同時，通過投資建設和簽訂一系列協議，進一步擴展業務範圍和經營地域，並在資本運營方面取得突破性成果，為繼續保持和鞏固業內領先地位奠定了堅實的基礎。

(I) Business Expansion

1. Trail operation of major projects with simultaneous development inside and outside the province

On 20 May 2017, the treatment facilities of the Yulin (Fumian) Energy-saving Environmental Protection Industrial Park Phase 1 (玉林(福綿) 節能環保產業園項目一期), operated exclusively by the Group under BOO model, were put into trial operation. That the project has been completed and put into trial operation in less than a year was not only unprecedented in the Group's development history, but also represented a prestigious achievement in the environmental protection industry which highlighted the strong cohesion, execution and efficiency of the Group. The project is planned, designed and constructed by the Group based on the innovative concept of supply side structural reform of the environment. Not only is it the first professional energy-saving and environmental protection industrial park in Guangxi, it is also the first comprehensive industrial park of intensive land use in China that has built facilities for centralized supply of water, electricity and heat as well as treatment of "three wastes" prior to production enterprises (pollution-producing enterprises) with the drainage of the industrial park using "domestic sewage level one A treatment standards + wetland park further intensified purification technology (生活污水一級 A 處理標準 + 濕地公園再深度淨化工藝)". As the first integrated environmental project invested by the Group in the Guangxi region, the project has fully reflected the characteristics of energy saving, circulation, comprehensiveness and environmental protection. It will play a very positive role in enhancing local environmental protection and improving environmental quality, and will become a benchmark for the energy-saving and environmental protection industry in the Guangxi Autonomous Region.

(一) 拓展業務

1. 重大項目試運行，省內外齊頭並進

二零一七年五月二十日，由本集團採用BOO模式獨家運營的玉林(福綿) 節能環保產業園項目一期環保處理設施投入試運行。該項目在不到一年的時間內建成並試運行，不僅在本集團的發展史上前所未有，在環保行業內也是廣受矚目的成就，凸顯本集團凝聚力之強、執行力之強、工作效率之高。該項目由本集團基於環境供給側結構性改革的創新理念規劃、設計和建設，不僅是廣西地區第一個專業節能環保產業園，也是全國首家先於生產企業(產污企業)建成水電氣熱統一供給和「三廢」處理處置設施、工業園區排水採用「生活污水一級A處理標準+濕地公園再深度淨化工藝」的土地集約利用型綜合類環保產業園。該項目作為本集團在廣西地區投資的第一個綜合性環保項目，充分體現節能、循環、綜合、環保的特色，對當地環保水平的提高、環境質量的改善將起到十分積極的作用，將成為廣西自治區節能環保產業的標杆園區。

Management Discussion and Analysis

管理層討論與分析

Meanwhile, in Longtao Recycling Economic Industrial Park (龍滔循環經濟產業園) (“Longmen Industrial Base”), a regional integrated solid waste environmental protection base constructed by the Group in Longmen County, Huizhou City, Guangdong Province that covers seamlessly matched integrated treatment of domestic wastes for urban and rural areas and centralized treatment of solid waste, two of the sub-projects have first been completed: the construction of the solid wastes landfill site has been fully completed and is currently under acceptance inspection; while the waste-to-energy plant has also entered the stage of comprehensive equipment installation and commissioning, and is scheduled to commence operation at the end of 2017.

2. Expand business scope, broaden revenue base

In January 2017, the Group entered into an investment agreement with the Management Committee of Yulin Chinese Medicine Health Industrial Park (玉林中醫藥健康產業園) for exclusive construction and operation of a centralized industrial wastewater treatment plant, wastewater collection pipeline network and other supporting facilities in BOO model in the industrial park. The project occupies a total area of about 60 mu, and the total treatment capacity is expected to be about 30,000 m³/day.

與此同時，本集團於廣東省惠州市龍門縣打造的涵蓋城鄉生活垃圾無縫對接一體化處理、固體廢物集中處置的區域綜合性固廢環保基地－龍滔循環經濟產業園(「龍門產業基地」)，其中兩個子項目也已率先建成：其中固廢填埋場子項目已全面建成，目前正組織驗收；垃圾資源電廠子項目亦已進入設備全面安裝調試階段，預計將於二零一七年年末投產。

2. 擴大經營領域，拓寬收益基礎

二零一七年一月，本集團與玉林中醫藥健康產業園管理委員會簽訂投資協議，將在產業園內以BOO模式獨家建設及運營集中式工業廢水處理廠、污水收集管網及其他配套設施，該項目佔地面積約為60畝，處理廠的總設計日處理能力預計約為30,000立方米。

The Group has also entered the river maintenance market in July 2017 by winning two tenders of river maintenance projects in Zengcheng, Guangzhou. The Guangzhou Haitao, a subsidiary of the Group, has won the tenders for both Yonghe River Zengcheng Section (Guanhu River) Black and Smelly River Remediation (Phase 1)—Yongning Section Maintenance Dredging Service Project (永和河增城段(官湖河)黑臭河涌整治(一期) —永寧段清淤維護服務項目) and the Yonghe River Zengcheng Section (Guanhu River) Black and Smelly River Remediation (Phase 1) — Xintang Section Maintenance Dredging Service Project (永和河增城段(官湖河)黑臭河涌整治(一期) —新塘段清淤維護服務項目) with service terms of three years commencing from 2017. Pursuant to the project, Guangzhou Haitao agreed to provide dredging services for Yongning and Xintang section of the Yonghe River (or Guanhu River), Zengcheng, Guangzhou.

(II) *Strengthening Financing*

The first drawdown with the principal amount of RMB230 million under a loan facility agreement previously entered into between the Group and the Asian Development Bank was made on 20 June 2017. The loan will be applied in projects of the Group including the Yulin (Fumian) Energy-saving Environmental Protection Industrial Park Project (玉林(福綿)節能環保產業園項目) and used as capital expenditure for wastewater treatment, water supply and sludge treatment plants as planned, so as to expedite the development of the relevant projects. The first drawdown has fully reflected Asian Development Bank's recognition of the existing business development, professional technical capabilities, operation and management standards and future development strategies of the Group. Further details of the facility agreement are set out in the section headed "Disclosure pursuant to Rule 13.18 of the Listing Rules" in this interim report, and announcements of the Company dated 22 March 2016 and 21 June 2017.

集團亦將經營範圍拓展到了河道清淤市場。二零一七年七月，本集團之子公司廣州海滔中標了永和河增城段(官湖河)黑臭河涌整治(一期) — 永寧段清淤維護服務項目，及永和河增城段(官湖河)黑臭河涌整治(一期) — 新塘段清淤維護服務項目。根據該項目，廣州海滔同意為中國廣州增城永和河(又稱官湖河)永寧段和新塘段進行清淤，並提供自二零一七年起的為期三年的河道維護服務。

(二) 強化融資

本集團此前與亞洲開發銀行訂立融資協議中的第一筆放款已於二零一七年六月二十日發放，貸款金額為人民幣2.3億元，將按計劃用於玉林(福綿)節能環保產業園項目等本集團旗下項目，作為污水處理、供水以及污泥處理廠的資本支出，從而加快相關項目的發展。本次融資款項的發放，充分體現了亞開行對本集團現有業務發展情況、專業技術能力、運營管理水準，以及未來發展戰略的肯定。融資協議的其他詳情載於本中期報告「上市規則第13.18條規定的披露」一節以及本公司日期為二零一六年三月二十二日及二零一七年六月二十一日的公告。

II. Business Review

1. Water Treatment Services

As of 30 June 2017, the Group operated a total of 14 water treatment plants, including 7 industrial and 3 municipal wastewater treatment plants, and 4 industrial water supply plants; 1 industrial wastewater treatment plant and 1 industrial water supply plant are to be put into operation in the first half of 2018. The total designed capacity of wastewater treatment facilities was 805,000 m³/day, representing an increase of approximately 6% compared to the capacity of 759,500 m³/day as at 31 December 2016. The total designed capacity of industrial water supply plants was 380,000 m³/day, representing an increase of approximately 15% compared to that of 330,000 m³/day as at 31 December 2016. Both incremental capacities were due to the contribution from trial operation of Phase 1 of the Yulin (Fumian) Energy-saving Environmental Protection Industrial Park Project (玉林(福綿)節能環保產業園項目) constructed in the Guangxi Zhuang Autonomous Region ("Guangxi Yulin Project").

二、業務回顧

1. 水處理服務

截至二零一七年六月三十日，本集團合共運營14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、4座工業用水供應廠；1座工業污水處理廠及1座工業用水供應廠待於二零一八年上半年投入運營。污水處理總設計產能為805,000立方米／日，較截至二零一六年十二月三十一日之總產能759,500立方米／日增加約6%；工業用水供應總設計產能為380,000立方米／日，較截至二零一六年十二月三十一日之總產能330,000立方米／日增加約15%；兩者之新增產能乃由於集團於廣西壯族自治區建設之玉林(福綿)節能環保產業園(「廣西玉林項目」)一期項目試運營所貢獻。

The analysis of projects held as at 30 June 2017 was as follows:

持有項目之分析如下：

Daily Designed Treatment Capacity (m ³ /Day)	每日設計處理能力 (立方米/天)	Industrial Wastewater Treatment		Municipal Wastewater Treatment		Wastewater Treatment Subtotal	Industrial Water Supply	Total
		工業污水處理	工業污水處理	市政污水處理	市政污水處理	污水處理小計	工業用水供應	
Operational Model	運營模式	BOO	BOT	BOO	BOT		BOO	
In Operation	運營中	580,000	45,000	10,000	120,000	755,000	330,000	1,085,000
Pending Operation	待運營	50,000	—	—	—	50,000	50,000	100,000
Under Construction	建設中	20,000	—	—	—	20,000	50,000	70,000
In Planning	規劃中	290,000	55,000	—	50,000	395,000	250,000	645,000
Total	總計	940,000	100,000	10,000	170,000	1,220,000	680,000	1,900,000
Number of Water Plants/Each*	水廠數量/個*							
In Operation	運營中	6	1	1	2	10	4	14
Pending Operation	待運營	1	—	—	—	1	1	2
Under Construction	建設中	1	—	—	—	1	1	2
In Planning	規劃中	2	—	—	—	2	—	2
Total	總計	10	1	1	2	14	6	20

* Capacity expansion based on existing water plants is considered no increase in number of water plants

* 在現有水廠基礎上擴張產能視為不增加水廠數量

1.1 Industrial Wastewater Treatment Services

Industrial wastewater treatment is the core business of the Group. The Group focused on third party centralized treatment market operated under the BOO model, providing polluting enterprises in the industrial parks or clusters with professional third party solutions for pollution control to help them achieve the separation of “pollution control” and “pollution generation”, thereby effectively solving the pollution problem. Currently customers served by the Group cover industries ranging from textile, printing and dyeing, papermaking, food processing to electronic electroplating. The Group will continue to broaden its customer base in the foreseeable future to cover industries such as the pharmaceutical industry and fine chemicals industry.

1.1 工業污水處理服務

工業污水處理為本集團之核心業務，本集團以BOO運營模式專注於第三方集中式處理市場，為工業園區或片區內的排污企業提供環境污染第三方治理的專業化解決方案，幫助企業實現「治污」與「產污」分離，從而高效地解決污染問題。目前，本集團所服務客戶之所屬行業涵蓋紡織印染工業、造紙工業、食品加工業及電子電鍍工業，在可預見的未來將持續拓寬客戶覆蓋面至醫藥行業及精細化工等行業。

Management Discussion and Analysis

管理層討論與分析

As of 30 June 2017, the Group owned 7 industrial wastewater treatment plants which are in operation in Guangdong Province, Hunan Province and Guangxi Zhuang Autonomous Region, making the aggregated designed treatment capacity of 625,000 m³/day. In the first half of 2017, the daily average utilisation rate of the industrial wastewater treatment plants was approximately 64% and the total wastewater treatment volume was 7% higher than the corresponding period in 2016. Projects under construction for the period had a designed capacity of 20,000 m³/day. The project represents Phase 1 of the wastewater treatment plant in Qingyuan Overseas Chinese Industrial Park Yingde Yinhong Base (清遠華僑工業園英德英紅園污水處理廠) ("Yinhong Park Project") which had designed capacity of 20,000 m³/day.

1.2 Municipal Wastewater Treatment Services

As of 30 June 2017, the Group operated 3 municipal wastewater treatment plants in Guangdong Province, the PRC. The total designed capacity was 130,000 m³/day. Those plants have been running stable utilisation rates. To cope with the urban development plan of the Zengcheng District, Guangzhou City, additional planning of municipal wastewater treatment has been made for the Phase 4 of Yonghe Haitao wastewater treatment facilities during the period. The designed capacity will be 50,000 m³/day.

截至二零一七年六月三十日，本集團在廣東省、湖南省及廣西壯族自治區內擁有運營工業污水處理廠7座，總設計產能為625,000立方米/日。於二零一七年上半年度，工業污水處理廠的日均產能利用率約為64%，總污水處理量較二零一六年同期增加約7%。本期在建項目設計產能為20,000立方米/日，該項目為清遠華僑工業園英德英紅園污水處理廠（「英紅園項目」）一期（20,000立方米/日）。

1.2 市政污水處理服務

截至二零一七年六月三十日，本集團在廣東省內運營市政污水處理廠3座，總設計產能為130,000立方米/日。該等設施常年保持穩定的產能利用率。為配合廣州市增城區的城鎮發展規則，本期新增籌劃永和海滔第4期市政污水處理設施的建設，設計產能為50,000立方米/日。

1.3 Industrial Water Supply

As of 30 June 2017, the Group operated 4 industrial water supply plants in Guangdong Province and Guangxi Zhuang Autonomous Region. The total designed treatment capacity of these plants was 330,000 m³/day. In the first half of 2017, the average daily utilisation rate was approximately 51% and the total industrial water supply volume was approximately 4% less than the corresponding period in 2016. These plants are located in industrial parks with wastewater treatment plants operated by the Group, and as a demonstration of circular economy are connected to respective wastewater treatment plants in the same industrial park via grey water recycling facilities for the provision of industrial water supply services to customers which have already purchased the Group's wastewater treatment services.

Projects under construction in the period had a total designed capacity of 50,000 m³/day. The project represents Phase 1 of Yinghong Park Project which had designed capacity of 50,000 m³/day.

2. *Sludge and General Solid Waste Treatment Services*

As of 30 June 2017, the Group operated a total of 3 sludge treatment facilities, one of which was also able to handle both treatment and disposal of general industrial solid wastes. The total treatment capacity for sludge was 3,442 tonnes/day, which is the same as the total as at 30 June 2016. The Group's safety landfill capacity for treatment and disposal of general industrial solid wastes was 2,000,000 m³, with a planned annual usage of 100,000 m³.

1.3 工業用水供應

截至二零一七年六月三十日，本集團在廣東省及廣西壯族自治區內運營工業用水供應廠4座，總設計產能為330,000立方米／日。於二零一七年上半年度，日均產能利用率為約51%，總工業用水供應量較二零一六年同期減少約4%。該等設施位於本集團經營之污水處理廠所在之工業園內，並透過中水回用設施與同一園區內之污水處理廠連通，為購買污水處理服務之客戶同時提供工業用水供應服務，是循環經濟的典型模式之一。本期在建項目總設計產能為50,000立方米／日，該項目為英紅園項目一期(50,000立方米／日)。

2. 污泥及一般固廢處理服務

截至二零一七年六月三十日，本集團合共運營3座污泥處理處置設施，其中1座同時具備處理處置一般工業固體廢物的能力。污泥處理處置總產能為3,442噸／日，較於二零一六年六月三十日之總產能持平；本集團一般工業固體廢物處理處置之無害化填埋規模為200萬立方米，規劃年利用10萬立方米。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2017, the capacity under construction for sludge treatment and disposal was expected to be 700 tonnes/day. The project were Phase 1 of the sludge projects in the Longmen Industrial Base with the capacity of 500 tonnes/day and the sludge treatment sub-project in Guangxi Yulin Project with capacity of 200 tonnes/day. The total capacity of projects for general industrial solid waste treatment under construction is expected to reach 300,000 tonnes/year, and the project represents the solid waste project in the Longmen Industrial Base with the capacity of 300,000 tonnes/year. In addition, the Group's seamless integrated project for disposal of urban and rural domestic wastes constructed at Longmen Industrial Base is scheduled to commence operation in the second half of 2017.

The analysis of projects held as at 30 June 2017 was as follows:

於二零一七年上半年度，污泥處理處置在建項目產能預期為700噸／日，該等項目包括龍門產業基地污泥項目一期500噸／日及廣西玉林項目之污泥處理處置子項目200噸／日，一般工業固廢處理處置在建項目總規模預期達300,000噸／年，該項目為龍門產業基地固廢項目300,000噸／年。此外，本集團於龍門產業基地建設之城鄉生活垃圾無縫對接一體化處理項目，預期於二零一七年下半年度投入運營。

持有項目之分析如下：

Total treatment capacity	總處理規模	General industrial solid waste		
		Sludge 污泥 (tonnes/day) (噸／日)	一般工業 固體廢物 (tonnes/year) (噸／年)	Domestic waste 生活垃圾 (tonnes/day) (噸／日)
In operation	運營中	3,442	100,000	—
Under construction #	建設中 #	700	300,000	600
In planning #	規劃中 #	889	350,000	—
Total	總計	5,031	750,000	600
Number of Facilities/Each*	設施數量／個*			
In operation	運營中	3	1	—
Under construction	建設中	2	1	1
In planning	規劃中	—	1	—
Total	總計	5	3	1

* Capacity expansion of existing facilities is not deemed as an increase in number of facilities

This is the capacity which has passed the preliminary review but the final approved capacity will be determined as stipulated in the permit after the granting of completion acceptance

* 在現有設施基礎上擴張產能視為不增加設施數量

此為項目立項所獲批覆產能，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 of 30 June 2017, the Group operated 3 sludge treatment facilities in Guangdong Province. The total capacity was 3,442 tonnes/day. The average capacity utilisation rate during the period was 86%, representing a decrease as compared with the average capacity utilisation rate in the same period of last year, which was because the Group intentionally reduced the reception of sludge volume in Shenzhen area after the sludge contract with Shenzhen Municipal Water Affairs Bureau terminated in March 2017 so as to gradually increase the reception and disposal of the sludge volume with higher price in Guangzhou area. Among the total sludge agreed to be treated and disposed of by the Group, approximately 75% comprised of “municipal sludge” produced in urban centralized municipal wastewater treatment plants, and approximately 25% comprised of “dyeing sludge” produced in dyeing wastewater treatment and “papermaking sludge” produced in papermaking wastewater treatment.

2.1 污泥處理處置

截至二零一七年六月三十日，本集團在廣東省內運營污泥處理處置設施3座，總產能為3,442噸／日，於本期平均產能利用率約為86%，較二零一六年同期的平均產能利用率有所下降，乃由於深圳水務局污泥合同於二零一七年三月到期後本集團有意減少接收深圳地區污泥量，從而逐步增加接收處理價更高的廣州地區的污泥量。本集團接收處理處置之污泥總量中，約75%為城鎮集中式生活污水處理廠產生之污水處理污泥「生活污水」，約25%為印染廢水處理污泥「印染污泥」及造紙廢水處理污泥「造紙污泥」。

2.2 General Industrial Solid Wastes Treatment and Disposal

As of 30 June 2017, the Group operated 1 general industrial solid wastes treatment and disposal facility in the Guangdong Province. There is a landfill for safe disposal of solid wastes with a total designed capacity of 2,000,000 m³. The landfill is capable of safe treatment and disposal of category I and II general industrial solid wastes and restricted wastes, with a planned annual usage of 100,000 m³, meaning the annual treatment volume is approximately 100,000 tonnes. In the first half of 2017, this facility accumulatively received and disposed of approximately 35,000 tonnes of general industrial solid wastes, representing a decrease as compared with approximately 46,000 tonnes accumulatively received and disposed of during the same period in 2016 and an increase in average disposal price per unit as compared with the same period of last year. The decrease in the reception of waste volume is primarily due to the fluctuation in the operating environment of customers of industrial solid wastes.

2.3 Domestic Waste Treatment

The Group has constructed a seamless project for urban and rural wastes treatment in the Guangdong Province. The Group has also entered into a concession agreement for this project for a term of 30 years with the government of Longmen County, Guangdong Province. The total approved treatment capacity was 600 tonnes/day for incineration treatment. This project is located in “Longmen Industrial Base (龍門產業基地)” and its business covers the collection, transportation and incineration of urban and rural domestic wastes to generate electricity.

2.2 一般工業固廢處理處置

截至二零一七年六月三十日，本集團在廣東省內運營一般工業固體廢物處理處置設施1座。該設施內擁有一個固體廢物無害化處置填埋場，總設計庫容為200萬立方米，能對I、II類一般工業固體廢物和嚴控廢物進行無害化填埋，規劃年利用10萬立方米，即年處理量約為10萬噸。於二零一七年上半年度，該設施累計接收處理一般工業固體廢物約3.5萬噸，較二零一六年同期累計接收處理量約4.6萬噸減少，而平均處理單價較去年同期有所上升，接收廢物量的下降主要由於工業固廢客戶經營環境的波動。

2.3 生活垃圾處理

本集團於廣東省內投資興建了一個城鄉生活垃圾無害化處理無縫對接項目，並就該項目與廣東省龍門縣政府簽訂了特許經營協議，為期30年，焚燒處理核准產能為每日600噸。該項目位於「龍門產業基地」，其業務涵蓋城鄉生活垃圾之清運、中轉及焚燒發電。

3. *Hazardous Waste Treatment Services*

As at 30 June 2017, the Group operated 6 hazardous wastes treatment and disposal facilities in Guangdong Province. These facilities altogether cover 20 types of hazardous wastes under the revised “National Hazardous Waste List” with a total treatment capacity of approximately 830,000 tonnes/year. Among them, Guangzhou Lvyou Industrial Waste Reclamation Treatment Company Limited (“Guangzhou Lvyou”) possessed capacity for comprehensive harmless treatment and safe disposal of hazardous wastes and leading approved treatment scale in the country. It provides services to various industries such as petroleum, chemical, electronic, automobile manufacturing, shipbuilding and pharmaceuticals. Its annualised capacity utilisation rate for receipt and disposal of hazardous wastes in the first half of 2017 was approximately 68%. CT (Nansha) Ocean Protection Centre specialized in collection, treatment, disposal, recycling and comprehensive utilisation of oily wastewater and oily sludge and residues (HW08) in ports and on vessels. The annualised capacity utilisation rate of oily wastewater received and treated in the first half of 2017 was approximately 20%. The Group expects that it will seize market opportunities on an ongoing basis and continue to expand the business scale of hazardous waste treatment and disposal, so as to enhance its strength and influence as a professional provider of comprehensive environmental pollution management solutions.

3. 危險廢物處理服務

截至二零一七年六月三十日，本集團在廣東省內運營危險廢物處理處置設施6座，在新版危廢名錄下覆蓋20大類危險廢物，總處理規模約為每年83萬噸。其中，廣州綠由工業棄置廢物回收處理有限公司（「廣州綠由」）具備綜合性無害化處置能力及位於全國前列的核准處理規模，服務的行業涵蓋石油、化學、電子、汽車製造、船舶、製藥等多種工業，於二零一七年上半年度，危險廢物接收處理年化產能利用率達約68%；南沙海洋環保中心專業從事港口與船舶含油廢水、油泥油渣(HW08)的收集、處理、處置和再生綜合利用，於二零一七年上半年度，含油廢水接收處理年化產能利用率達約20%。本集團預期其將持續抓住市場機遇及繼續擴大危險廢物處理處置業務規模，以提升其作為專業綜合環境污染管理解決方案供貨商的優勢及影響力。

Management Discussion and Analysis

管理層討論與分析

The analysis of projects held as at 30 June 2017 was as follows:

持有項目之分析如下：

Total Treatment Capacity (tonnes/year)	總處理規模 (噸/年)	Hazardous waste 危險廢物		Total 總計 (tonnes/year) (噸/年)
		(tonnes/year) (噸/年)	(tonnes/year) (噸/年)	
Operation Model	運營模式	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. Future Outlook

In the future, the Group will continue to play to its strengths such as smooth capital financing channels, efficient operation and management model and industry-leading technology R&D capabilities to seize the opportunities brought about by favorable national policies. It will constantly innovate to realize rapid development.

In the 2017 Report on the Work of the Government (2017年政府工作報告), the Chinese government calls for effective prevention and control of water pollution and agricultural diffused pollution in key drainage basins, comprehensive remediations to improve both urban and rural environments and promotion of waste sorting. Such contents will be reflected in the long-term planning of the Group's two projects namely Guangxi Yulin and Huizhou Longmen. In particular, according to the strategic cooperation framework agreement between the Group and the Yulin Municipal Government relating to projects for comprehensive environmental management and economic cooperative development in the Nanlijiang River Basin, the Yulin Municipal Government will cooperate with the Group to carry out comprehensive management of industrial and agricultural pollution, improvement in urban and rural living environment, river ecological protection and restoration as well as construction and operation of capacity for environmental protection.

三、未來展望

未來，本集團將繼續發揮暢通的資本融通管道、高效的運營管理模式以及行業領先的技術研發能力等優勢，緊抓國家政策利好的優良時機，不斷開拓創新，實現快速發展。

中國政府在二零一七年工作報告中提出抓好重點流域區域水污染和農業面源污染防治、加強城鄉環境綜合整治，普遍推行垃圾分類制度，相關內容在本集團旗下廣西玉林和惠州龍門兩個項目的長期規劃中都將有所體現。其中，根據本集團與玉林市政府簽訂的南流江流域環境綜合治理與經濟協同發展項目戰略合作框架協議，玉林市政府將與本集團共同合作，開展工業污染綜合治理、農業污染綜合治理、城鄉生活環境綜合治理、河道生態保護與修復以及環境保護能力建設運營。

FINANCIAL REVIEW

Turnover

The turnover of the Group decreased by approximately 18.5% to approximately RMB881.8 million for the six months ended 30 June 2017 from approximately RMB1,082.4 million for the six months ended 30 June 2016. Such decrease was primarily due to the following:

- i) BOT construction revenue of the Guangdong Longmen Longtao Recycling Economic and Industrial Base was RMB96.7 million, representing a decrease of RMB224.5 million as compared with RMB321.2 million in the same period of last year; and
- ii) The provision of heating services, provision of sludge and solid waste treatment services and hazardous waste treatment services in total contributed to a growth of RMB36.8 million. The increase in this part of turnover was driven by rising demand.

Cost of Sales

The total cost of sales of the Group decreased by approximately 23.4% to approximately RMB483.9 million for the six months ended 30 June 2017 from RMB631.4 million for the six months ended 30 June 2016, which was in line with the decreased turnover.

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 11.8% to approximately RMB397.9 million for the six months ended 30 June 2017 from approximately RMB451.1 million for the six months ended 30 June 2016, primarily as a result of the factors described above.

Our overall gross profit margin increased to approximately 45.1% for the six months ended 30 June 2017 from approximately 41.7% for the six months ended 30 June 2016, primarily due to changes of turnover structure.

財務回顧

營業額

本集團的營業額由截至二零一六年六月三十日止六個月的約人民幣1,082.4百萬元減少約18.5%至截至二零一七年六月三十日止六個月的約人民幣881.8百萬元。有關減少主要由於：

- i) 廣東龍門龍滔循環經濟產業園的BOT建設收益為人民幣0.967億元，較去年同期的人民幣3.212億元減少2.245億元；及
- ii) 提供供熱服務、提供污泥及固體廢物處理服務以及危險廢物處理服務合計貢獻增長人民幣0.368億元。該部分營業額上升是因為需求上升所帶動。

銷售成本

本集團的銷售成本總額由截至二零一六年六月三十日止六個月的人民幣631.4百萬元減少約23.4%至截至二零一七年六月三十日止六個月的約人民幣483.9百萬元，與營業額減少相符。

毛利及毛利率

主要由於上述因素，本集團的毛利由截至二零一六年六月三十日止六個月的約人民幣451.1百萬元減少約11.8%至截至二零一七年六月三十日止六個月的約人民幣397.9百萬元。

我們的整體毛利率由截至二零一六年六月三十日止六個月的約41.7%增加至截至二零一七年六月三十日止六個月的約45.1%，主要由於營業額架構變動。

Management Discussion and Analysis

管理層討論與分析

Other net income/(loss)

Other net income for the six months ended 30 June 2017 mainly included the gain of RMB58.6 million from sales of a commercial use land of the Group in Zengcheng of Guangzhou and foreign exchange gain of approximately RMB9.0 million (the six months ended 30 June 2016: foreign exchange loss of RMB18.7 million). The net foreign exchange gain primarily arose from receivables and bank loans that were denominated in a currency other than the functional currency of the relevant entities.

Administrative expenses

The Group's administrative expenses increased by approximately 38.7% to approximately RMB130.1 million for the six months ended 30 June 2017 from approximately RMB93.8 million for the six months ended 30 June 2016. This was primarily due to the increase in marketing expenses related to hazardous and solid waste treatment business and staff cost and related office expense with the increase of new project companies of the Group.

Finance costs

The finance costs of the Group decreased by approximately 7.9% to approximately RMB43.4 million for the six months ended 30 June 2017 from approximately RMB47.1 million for the six months ended 30 June 2016, primarily due to increased projects under construction and corresponding increase in capitalized interests during the period.

Profit before taxation

The profit before taxation of the Group increased by approximately 7.4% to approximately RMB378.0 million for the six months ended 30 June 2017 from approximately RMB352.1 million for the six months ended 30 June 2016, primarily due to the cumulative effects of the factors described above.

其他收入／(虧損)淨額

截至二零一七年六月三十日止六個月的其他收入淨額主要包括出售本集團於廣州增城一塊商業用地之收益人民幣58.6百萬元以及匯兌收益約人民幣9.0百萬元(截至二零一六年六月三十日止六個月：匯兌虧損人民幣18.7百萬元)。匯兌收益淨額之產生主要來自有關實體之功能貨幣以外貨幣計價的應收款項及銀行貸款。

行政開支

本集團的行政開支由截至二零一六年六月三十日止六個月的約人民幣93.8百萬元增加約38.7%至截至二零一七年六月三十日止六個月的約人民幣130.1百萬元。此乃主要由於危險廢物及固體廢物處理業務相關的市場推廣費增加，以及集團本期相關的新項目公司的員工成本和開辦費支出增加。

融資成本

本集團的融資成本由截至二零一六年六月三十日止六個月的約人民幣47.1百萬元減少約7.9%至截至二零一七年六月三十日止六個月的約人民幣43.4百萬元，此乃主要由於本期在建項目增加，相應利息資本化亦有所增加。

除稅前溢利

主要由於上述因素的累計影響，本集團的除稅前溢利由截至二零一六年六月三十日止六個月的約人民幣352.1百萬元增加約7.4%至截至二零一七年六月三十日止六個月的約人民幣378.0百萬元。

Income tax

The income tax expenses of the Group for the six months ended 30 June 2017 decreased by approximately 15.6% from approximately RMB49.0 million for the six months ended 30 June 2016 to approximately RMB41.4 million for the six months ended 30 June 2017 as compared with the corresponding period of last year, mainly due to increased entitlement of favorable tax treatment during the period. Meanwhile, the effective tax rate decreased to approximately 10.9% from approximately 13.9% due to the fact that Heyuan Solid has been entitled to preferential tax treatment for high-tech enterprises since 2017 and Guangzhou Haitao and Qingyuan Lvyou are entitled to double preferential tax treatment (50% reduction for three years and preferential tax treatment for high-tech enterprise).

Profit attributable to equity shareholders of the Company

The profit attributable to equity shareholders of the Company has increased by approximately 10.9% to approximately RMB337.3 million for the six months ended 30 June 2017 from approximately RMB304.1 million for the six months ended 30 June 2016, primarily as a result of the factors described above.

Liquidity and Financial Resources

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

As at 30 June 2017, the carrying amount of the Group's cash and bank deposits was approximately RMB381.1 million (31 December 2016: RMB1,033.9 million), representing a decrease of approximately 63.1% as compared to that as at 31 December 2016.

所得稅

本集團的所得稅開支較去年同期(即截至二零一六年六月三十日止六個月)約人民幣49.0百萬元下降約15.6%至截至二零一七年六月三十日止六個月約人民幣41.4百萬元，主要由於本期享受的稅收優惠增加。同時，實際稅率由約13.9%下降至約10.9%，此乃因為河源固廢自二零一七年享受高新技術企業稅收優惠以及廣州海滔及清遠綠由可同時享受雙重稅收優惠(三減半以及高新技術企業稅收優惠)所致。

本公司權益股東應佔溢利

主要由於上述因素，本公司權益股東應佔溢利由截至二零一六年六月三十日止六個月的約人民幣304.1百萬元增加約10.9%至截至二零一七年六月三十日止六個月的約人民幣337.3百萬元。

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。

於二零一七年六月三十日，本集團現金及銀行存款的賬面值約為人民幣381.1百萬元(二零一六年十二月三十一日：人民幣1,033.9百萬元)，較二零一六年十二月三十一日下降約63.1%。

Management Discussion and Analysis

管理層討論與分析

Loans and Borrowings

As at 30 June 2017, the total amount of bank loans of the Group was approximately RMB2,722.9 million (31 December 2016: RMB2,837.2 million), in which a majority was denominated in RMB and carry floating interest rate. The unutilized bank facilities amounted to RMB1,492.6 million as at 30 June 2017 (31 December 2016: RMB1,864.3 million).

As at 30 June 2017, the secured bank loans amounted to RMB2,487.4 million, and unsecured bank loans amounted to RMB235.5 million. Please refer to note 14 for further details of the Group's bank borrowings.

As at 30 June 2017, the debt to assets ratio of the Group (as calculated by dividing the total borrowings by the total assets) was approximately 37.7% (31 December 2016: 41.3%).

As at 30 June 2017, the net gearing ratio of the Group (as calculated by dividing the net borrowings by the equity) was approximately 66.7% (31 December 2016: 55.8%).

Contingent Liabilities

As at 30 June 2017, the Group had no material contingent liabilities or guarantees.

Pledge of Assets

As at 30 June 2017, the Group pledged certain of its property, plant and equipment and lease prepayments with an aggregate carrying amount of approximately RMB211.7 million (31 December 2016: RMB259.1 million) to certain banks to secure certain credit facilities granted to the Group. In addition, the Group's equity interests in Qingyuan Lvyou, Guangzhou Yinglong and Guangzhou Liangang were pledged to secure bank loans granted to the Group.

貸款及借款

於二零一七年六月三十日，本集團的銀行貸款總額約為人民幣2,722.9百萬元(二零一六年十二月三十一日：人民幣2,837.2百萬元)，該等銀行貸款大部分以人民幣計值及按浮動利率計息。於二零一七年六月三十日，我們未動用的銀行貸款額度為人民幣1,492.6百萬元(二零一六年十二月三十一日：人民幣1,864.3百萬元)。

於二零一七年六月三十日，有抵押之銀行貸款為人民幣2,487.4百萬元及無抵押之銀行貸款為人民幣235.5百萬元。有關本集團銀行借款的進一步詳情，請參閱附註14。

於二零一七年六月三十日，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37.7%(二零一六年十二月三十一日：41.3%)。

於二零一七年六月三十日，本集團的淨槓桿比率(按借款淨額除以權益計算)約為66.7%(二零一六年十二月三十一日：55.8%)。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債或擔保。

資產抵押

於二零一七年六月三十日，本集團向若干銀行抵押賬面值總額約為人民幣211.7百萬元(二零一六年十二月三十一日：人民幣259.1百萬元)的若干物業、廠房及設備以及租賃預付款項，以擔保授予本集團的若干信貸融資。此外，本集團亦將對清遠綠由、廣州盈隆及廣州蓮港的股權作為本集團銀行借款的抵押。

Capital Expenditures

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

For the six months ended 30 June 2017, the capital expenditures of the Group (mainly include additions in property, plant and equipment, and those in lease prepayments) amounted to approximately RMB639.5 million (for the six months ended 30 June 2016: RMB129.6 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 expenditures 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.

Foreign Currency Risk

The Group's assets, borrowings and major transactions are mainly denominated in RMB. The Group is exposed to currency risk 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. As at 30 June 2017, approximately 97.1%, 0.4% and 2.5% of the cash and cash equivalent held by the Group are denominated RMB, USD and HKD respectively (31 December 2016: 96.7%, 2.6% and 0.7%).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, there was no plan authorized by the Board for material investments or additions of capital assets as at the date of this interim report.

資本開支

本集團的主要資本開支主要包括收購租賃預付款項、建設處理設施以及購買物業、廠房及設備的開支。

截至二零一七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639.5百萬元(截至二零一六年六月三十日止六個月：人民幣129.6百萬元)。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，本集團預期將產生額外資本開支。預期該等資本開支將主要於經營現金流量及銀行借款撥付。

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功能貨幣以外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。於二零一七年六月三十日，本集團持有的現金及現金等價物以人民幣、美元及港元計值的分別佔97.1%、0.4%及2.5%(二零一六年十二月三十一日：96.7%、2.6%及0.7%)。

未來重大投資或資本資產計劃

除本中期報告所披露者外，於本中期報告日期，董事會概無授權重大投資或增加資本資產的計劃。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policy

As at 30 June 2017, the Group employed 2,086 employees (as at 30 June 2016: 1,975 employees). Employee costs amounted to approximately RMB84.6 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: approximately RMB78.1 million). The Group will endeavor to ensure that the employees' salary levels are in line with industry practice and prevailing market conditions, and that employees' remuneration is based on their performance.

The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further information in relation to the share option scheme is set out in the section headed "Share Option Scheme" in this interim report. Further, the Company also adopted a Share Award Scheme (the "Share Award Scheme") to recognize and motivate the contributions made to the Group by its employees and to give incentives in order to retain them for the continuous operation and development of the Group. Further information in relation to the Share Award Scheme is set out in the section headed "Share Award Scheme" and note 15(b)(ii) of this interim report.

SIGNIFICANT INVESTMENT HELD

During the six months ended 30 June 2017, the Group did not have any significant investments.

僱員及薪酬政策

於二零一七年六月三十日，本集團聘用2,086名僱員(於二零一六年六月三十日：1,975名)。截至二零一七年六月三十日止六個月，僱員成本約為人民幣84.6百萬元(截至二零一六年六月三十日止六個月：約人民幣78.1百萬元)。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，旨在對為本集團營運的成就作出貢獻的合資格參與者提供獎勵及報酬。有關購股權計劃的其他資料載於本中期報告「購股權計劃」一節。此外，本公司亦採納一項股份獎勵計劃(「股份獎勵計劃」)，以表揚及激勵本集團僱員對本集團作出貢獻，並作為挽留僱員為本集團持續營運及發展之獎勵。有關股份獎勵計劃的進一步資料載於本中期報告「股份獎勵計劃」一節及附註15(b)(ii)。

持有的重大投資

截至二零一七年六月三十日止六個月，本集團並無任何重大投資。

MATERIAL ACQUISITION AND DISPOSAL

During the six months ended 30 June 2017, the detailed information about the material disposal and acquisition of subsidiaries by the Group is as follow:

On 30 June 2017, the Group disposed of its entire equity shares in Guangzhou Zhongtao to Guangzhou To Kee, a related party effectively owned by the controlling shareholder of the Group, Mr. Tsui Cham To, for a consideration of RMB25,000,000. The primary activity of Guangzhou Zhongtao was investment holding in the PRC. Further information in relation to the disposal is set out in note 11(a) of this interim report.

On 31 March 2017, the Group disposed of its 99% equity shares in Xintao Environmental to an independent third party, for a consideration of RMB100,000,000. The primary activity of Xintao Environmental was technology promotion and application in the PRC. Further information in relation to the disposal is set out in note 11(b) of this interim report.

Other than as disclosed above, during the six months ended 30 June 2017, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

重大收購及出售

截至二零一七年六月三十日止六個月，本集團附屬公司的重大出售及收購詳細情況如下：

於二零一七年六月三十日，本集團將其於廣州中滔的全部權益股份轉讓予本集團控股股東徐湛滔先生實際擁有的關聯方廣州滔記，代價為人民幣25,000,000元。廣州中滔的主要業務為在中國投資控股。有關出售的進一步資料載於本業績公告附註11(a)。

於二零一七年三月三十一日，本集團向一名獨立第三方出售其於新滔環保99%股權，代價為人民幣100,000,000元。新滔環保的主要活動是在中國進行技術推廣和應用。關於處置的進一步資料載於本業績公告的附註11(b)。

除上文所披露者外，截至二零一七年六月三十日止六個月，本集團並無任何其他重大收購或出售附屬公司、聯營公司或合營企業。

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 2017, 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 Rules Governing the Listing of Securities (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

於二零一七年六月三十日，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，或依據證券上市規則（「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 ⁽¹⁾ 公司權益 ⁽¹⁾	3,462,276,000 (L)	54.81%
Mr. Lu Yili ⁽³⁾ 盧已立先生 ⁽³⁾	Corporate Interest ⁽²⁾ 公司權益 ⁽²⁾	52,206,000 (L)	0.83%
Mr. Gu Yaokun 古耀坤先生	Personal Interest 個人權益	329,060,000 (L)	5.21%
Mr. Xu Shubiao 徐樹標先生	Personal Interest 個人權益	84,000 (L)	0.001%
Mr. Xu Juwen 徐炬文先生	Personal Interest 個人權益	42,000 (L)	0.001%

(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 3,462,276,000 shares of the Company (“Shares”) held by Keen Vast Holdings 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3,462,276,000股本公司股份（「股份」）中擁有權益。

- (2) Mr. Lu Yili is deemed under the SFO to be interested in 52,206,000 Shares held by Great Nation Finance Limited.
- (3) Mr. Lu Yili has resigned as an executive director and chief executive officer of the Company on 24 August 2017.
- (4) The percentages were calculated based on 6,316,791,836 Shares in issue as at 30 June 2017.
- (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 52,206,000 股股份中擁有權益。
- (3) 盧已立先生於二零一七年八月二十四日辭任本公司之執行董事及首席執行官之職。
- (4) 百分比乃根據於二零一七年六月三十日的 6,316,791,836 股已發行股份計算。

Save as disclosed above, as at 30 June 2017, 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.

除上文所披露者外，於二零一七年六月三十日，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。

SHARE OPTION SCHEME

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

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

購股權計劃

本公司已於二零一三年九月四日採納購股權計劃(「購股權計劃」)。購股權計劃旨在提供獎勵以激勵、吸引及留任合資格人士，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 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 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 2017 and there were no outstanding share options under the Share Option Scheme as at 30 June 2017.

Further 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，即緊隨二零一三年九月二十五日(即購股權計劃生效日期)本集團上市後已發行股份的10%，佔本中期報告日期已發行股份的約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。

截至二零一七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，於二零一七年六月三十日，概無任何根據購股權計劃尚未行使的購股權。

購股權計劃的其他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。

SHARE AWARD SCHEME

The Share Award Scheme was adopted by the Board on 24 September 2015 in order to recognize and motivate the contributions of employees and to provide them with the incentives or awards for their commitment and contribution to the Group. By providing a competitive incentive package, the Share Award Scheme also serves to retain and attract suitable personnel for the further development of the Group, and to align the interests of the employees with those of the shareholders of the Company in attaining long-term business objectives of the Group.

The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the date of adoption.

Pursuant to the Share Award Scheme, shares will be acquired by the trustee, Bank of Communications Trustee Limited, at the cost of the Company by way of subscription of new Shares (whether pursuant to general mandate or specific mandate granted by the shareholders of the Company or otherwise) and/or purchase of Shares from the market out of cash contributed by the Group and be held on trust for the employees until such awarded shares are vested in the relevant selected employees in accordance with the provisions of the Share Award Scheme.

Subject to the rules relating to the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any employee (other than any excluded employee) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to the selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded under the Share Award Scheme exceeding 10% of the issued share capital of the Company at the time of such award. The maximum number of awarded shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company at the time of such award. Details of the rules of the Share Award Scheme (the "Scheme Rules") are set out in the announcement of the Company dated 12 November 2015.

During the six months ended 30 June 2017, 350,000 awarded shares were granted to the Eligible Participants (as defined in the Scheme Rules) pursuant to the Scheme Rules.

Further details of the Share Award Scheme is set out in note 15(b) (ii) of this interim report.

股份獎勵計劃

董事會於二零一五年九月二十四日採納股份獎勵計劃，以認可及激勵僱員作出的貢獻並就其對本集團的奉獻及貢獻提供激勵或獎勵。通過提供競爭性的激勵方案，股份獎勵計劃亦可挽留及吸引適合本集團進一步發展的員工並在實現本集團長期業務目標中使僱員的利益與本公司股東的利益保持一致。

股份獎勵計劃須自採納日期起計十年內生效及有效。

根據股份獎勵計劃，受託人交通銀行信託有限公司將透過以本集團的現金出資認購新股份(不論根據本公司股東授予的一般授權或特別授權或其他方式)及/或從市場上購買股份的方式購入股份，並根據股份獎勵計劃的條文代僱員以信託持有，直至該等獎勵股份歸屬予相關入選僱員，費用由本公司承擔。

在股份獎勵計劃相關規則的規限下，董事會可不時全權酌情挑選任何僱員(不包括除外僱員)作為入選僱員參與股份獎勵計劃，並以零代價根據及按照其可全權酌情釐定的數目、條款及條件向入選僱員授予相應數量的獎勵股份。

倘董事會授出獎勵股份後會導致根據股份獎勵計劃已授出的股份總面值超過本公司於授出該獎勵時已發行股本的10%，則不得再進一步授出獎勵股份。入選僱員根據股份獎勵計劃可獲授的獎勵股份數目，最多不可超過本公司授出該獎勵時已發行股本的1%。股份獎勵計劃規則(「計劃規則」)的詳情載於本公司日期為二零一五年十一月十二日的公告。

截至二零一七年六月三十日止六個月期間，350,000股獎勵股份根據計劃規則授予合資格參與者(定義見計劃規則)。

股份獎勵計劃的進一步詳情載於中期報告附註15(b)(ii)。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, 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:

主要股東於股份及相關股份的權益

於二零一七年六月三十日，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的人士（並非本公司董事或主要行政人員）如下：

Name of shareholder(s) 股東名稱	Capacity/Nature of interest 身份／權益性質	Total number of shares 股份總數	Approximate percentage of shareholding 股權概約百分比
Keen Vast Holdings Limited ⁽¹⁾ 建大控股有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	3,462,170,000 (L)	54.81
	Investment manager 投資經理	95,322,000 (L)	1.51
GIC Private Limited ⁽²⁾	Interest of corporation controlled by the substantial shareholder 主要股東所控制法團的權益	348,463,836 (L)	5.52
FIL Limited ⁽³⁾	Interest of corporation controlled by the substantial shareholder 主要股東所控制法團的權益	382,313,000 (L)	6.05

(L) denotes a long position

(L) 指好倉

Note:

附註：

- (1) Keen Vast Holdings Limited is controlled by Mr. Tsui Cham To.
- (2) Based on the disclosure of interests notice filed by GIC Private Limited on 31 March 2016, City-Scape Pte Ltd is interested in 348,463,836 Shares as at 30 June 2017. GIC Private Limited is deemed to be interested in the Shares held by City-Scape Pte Ltd by virtue of interests of controlled corporations within the meaning of part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").
- (3) Based on the disclosure of interests notice filed by FIL Limited on 12 April 2017, FIL Limited is deemed to be interested in 382,313,000 Shares as at 30 June 2017 by virtue of interests of controlled corporations within the meaning of Part XV of the SFO.
- (4) The percentage ratios were calculated based on 6,316,791,836 Shares in issue as at 30 June 2017.

- (1) 建大控股有限公司的股權由徐湛滔先生控制。
- (2) 根據GIC Private Limited於二零一六年三月三十一日提交的權益披露通知，於二零一七年六月三十日，City-Scape Pte Ltd於348,463,836股股份中擁有權益。GIC Private Limited就其受控制法團權益（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部），而被視為於City-Scape Pte Ltd持有的股份中擁有權益。
- (3) 根據FIL Limited於二零一七年四月十二日提交的權益披露通知，於二零一七年六月三十日，FIL Limited就其受控制法團權益（定義見證券及期貨條例第XV部）被視為於382,313,000股股份中擁有權益。
- (4) 百分比率乃根據於二零一七年六月三十日的6,316,791,836股已發行股份計算。

Save as disclosed above, as at 30 June 2017, 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 2017, the Company has complied with all code provisions of the CG Code.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

Pursuant to Rule 13.18 of the Listing Rules, on 22 March 2016, the Company entered into a facility agreement with Asian Development Bank as lender (the “Lender”), pursuant to which the Lender 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”).

As agreed under 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.

除上文所披露者外，於二零一七年六月三十日，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」)。截至二零一七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。

上市規則第13.18條規定的披露

根據上市規則第13.18條，於二零一六年三月二十二日，本公司與亞洲開發銀行(作為貸方)(「貸方」)訂立融資協議(「融資協議」)，據此貸方同意向本公司作出貸款融資，總額度最高為2.5億美元，包括(i)本金總額最高為1億美元的美元定期貸款融資(「初步融資」)；及(ii)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，提供本金總額最高為1.5億美元的進一步美元定期貸款融資(「補充融資」，與初步融資合稱為「融資」)。

誠如融資協議所協定，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，惟不得自融資協議日期起計超過十年。

Other Information 其他資料

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 and the Company shall enter into a share retention deed (the "Deed"). Pursuant to the Deed, among others, Mr. Tsui Cham To 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 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 Cham To 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 Cham To issues, sells, assigns, gives, hypothecates, pledges, encumbers or otherwise transfers (directly or indirectly through an intermediate holding company) any Shares to any of the persons or entities named on specific lists set out in the Facility Agreement.

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 Facilities, 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.

The first drawdown pursuant to the Facility Agreement took place on 20 June 2017. Further details of the Facility Agreement are set out in the announcements of the Company dated 22 March 2016 and 21 June 2017.

根據融資協議，本公司就貸方融資及融資放款需求提出發放要求之先決條件為，建大控股有限公司（「建大」）、徐湛滔先生及本公司各自應簽署一份股份保留契據（「該契據」）。根據該契據，其中包括，任何時候徐湛滔先生應隨時透過其於建大的股權，持有不少於本公司全部已發行股份35%的法定及實益擁有權（不受契據所載所有禁止轉讓所限）。由（其中包括）建大及徐湛滔先生各自產生的任何不符合契據規定之情況，應構成融資協議項下的違約事件。

此外，若徐湛滔先生發行、出售、轉讓、提供、抵押、質押、設立產權負擔或以其他方式（直接或間接透過一間中介持股公司）轉移本公司任何股份予載於融資協議特定名單的任何人士或實體，亦構成融資協議項下的違約事件。

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）根據融資取消全部或任何部分借予本公司的貸款，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的其他款項，即時到期及應予償付或須按要求償付。

融資協議的第一筆放款已於二零一七年六月二十日發放。融資協議的其他詳情載於本公司日期為二零一六年三月二十二日及二零一七年六月二十一日的公告。

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 2017.

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 2017.

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 2017.

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 2017.

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，截至二零一七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二零一七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，截至二零一七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，包括本集團截至二零一七年六月三十日止六個月的中期財務報告。

Other Information

其他資料

REVIEW OF INTERIM REPORT

The unaudited interim financial report of the Group for the six months ended 30 June 2017 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.

審閱中期報告

本集團截至二零一七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 of Consolidated Financial Statements

綜合財務報表審閱報告

**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 35 to 88 which comprises the consolidated statement of financial position of CT Environmental Group Limited as of 30 June 2017 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35至88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二零一七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 2017 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

24 August 2017

結論

根據吾等的審閱，吾等並無發現任何事項，令吾等相信截至二零一七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

二零一七年八月二十四日

Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2017-unaudited 截至二零一七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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
	Note 附註		
Turnover	營業額	3	881,793
Cost of sales	銷售成本		1,082,434 (483,916)
Gross profit	毛利		397,877
Other revenue	其他收益	4(a)	451,083 86,096
Administrative expenses	行政開支		(130,115)
Other net income/(loss)	其他收入／(虧損)淨額	4(b)	66,768 (20,582)
Profit from operations	經營溢利		420,626
Finance costs	融資成本	5(a)	(43,386)
Share of profit of associates	分佔聯營公司的溢利		52
Share of profit of a joint venture	分佔一家合營企業的溢利		735
Profit before taxation	除稅前溢利	3(b)/5	378,027
Income tax	所得稅	6	(41,360)
Profit for the period	期內溢利		336,667
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益持有人		337,283
Non-controlling interests	非控股權益		(616)
Profit for the period	期內溢利		336,667
Earnings per share	每股盈利	7	
Basic and diluted	基本及攤薄		0.05

The notes on pages 43 to 88 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第43至88頁的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15。

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 2017-unaudited 截至二零一七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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Profit for the period	期內溢利	336,667	303,081
Other comprehensive income for the period	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	8,455	(2,592)
Total comprehensive income for the period	期內全面收益總額	345,122	300,489
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益持有人	345,738	301,478
Non-controlling interests	非控股權益	(616)	(989)
Total comprehensive income for the period	期內全面收益總額	345,122	300,489

The notes on pages 43 to 88 form part of this interim financial report.

第43至88頁的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 2017 - unaudited 於二零一七年六月三十日 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	2,896,468	2,412,287
Lease prepayments	預付租賃款項	9	287,073	286,977
Intangible assets	無形資產	10	1,381,445	1,318,390
Goodwill	商譽		142,305	142,305
Interest in associates	於聯營公司的權益		6,113	6,061
Interest in a joint venture	於一家合營企業的權益		3,591	2,856
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		261,943	259,206
Other receivables	其他應收款項	12	663,547	331,612
Deferred tax assets	遞延稅項資產	6(b)	9,078	8,387
			5,651,563	4,768,081
Current assets	流動資產			
Inventories	存貨		25,085	23,718
Trade and other receivables	貿易及其他應收款項	12	1,117,767	1,001,691
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		30,730	38,454
Deposits with banks 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		9,500	5,837
Cash and cash equivalents	現金及現金等價物		381,128	1,033,907
			1,564,210	2,103,607
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	647,105	486,066
Bank loans	銀行貸款	14	684,806	1,047,659
Current taxation	即期稅項		85,438	71,817
			1,417,349	1,605,542
Net current assets	流動資產淨值		146,861	498,065
Total assets less current liabilities	總資產減流動負債		5,798,424	5,266,146

Consolidated Statement of Financial Position (Cont'd) 綜合財務狀況表(續)

at 30 June 2017 - unaudited 於二零一七年六月三十日 - 未經審核

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14	2,038,085	1,789,554
Deferred tax liabilities	遞延稅項負債	6(b)	225,651	227,183
Deferred income	遞延收入		24,056	14,842
			2,287,792	2,031,579
Net assets	資產淨值		3,510,632	3,234,567
Capital and reserves	權益			
Share capital	股本	15(b)	125,392	125,392
Reserves	儲備		3,383,095	3,099,989
Total equity attributable to equity shareholders of the Company	本公司權益持有人 應佔權益總額		3,508,487	3,225,381
Non-controlling interests	非控股權益		2,145	9,186
Total equity	權益總額		3,510,632	3,234,567

The notes on pages 43 to 88 form part of this interim financial report.

第43至88頁的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 2017 - unaudited 截至二零一七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	Share premium	Capital reserve	Statutory reserve	Shares held under the Share Award Scheme	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB' 000	RMB' 000	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	人民幣千元	人民幣千元
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
Changes in equity for the six months ended 30 June 2016	截至二零一六年六月三十日止六個月的權益變動										
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 15(b) (ii))	根據股份獎勵計劃購買股份(附註15(b)(ii))	—	—	—	—	(16,858)	—	—	(16,858)	—	(16,858)
Dividends approved in respect of the previous years (note 15(a))	就過往年度已批准的股息(附註15(a))	—	(88,293)	—	—	—	—	—	(88,293)	—	(88,293)
Balance at 30 June 2016	於二零一六年六月三十日的結餘	125,392	1,245,037	(75)	99,793	(25,269)	12,166	1,621,975	3,079,019	12,874	3,091,893

Consolidated Statement of Changes in Equity (Cont'd)

綜合權益變動表(續)

for the six months ended 30 June 2017 - unaudited 截至二零一七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	Share premium	Capital reserve	Statutory reserve	Shares held under the Share Award Scheme 根據股份獎勵計劃持有的股份	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB' 000	RMB' 000	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	人民幣千元	人民幣千元
Balance at 1 January 2017	於二零一七年一月一日的結餘	125,392	1,180,636	(75)	165,051	(25,442)	8,035	1,771,784	3,225,381	9,186	3,234,567
Changes in equity for the six months ended 30 June 2017	截至二零一七年六月三十日止六個月的權益變動										
Profit for the period	期內溢利	—	—	—	—	—	—	337,283	337,283	(616)	336,667
Other comprehensive income	其他全面收益	—	—	—	—	—	8,455	—	8,455	—	8,455
Total comprehensive income	全面收益總額	—	—	—	—	—	8,455	337,283	345,738	(616)	345,122
Disposal of a subsidiary to controlling shareholder (note 11(a))	向控股股東出售一間附屬公司(附註11(a))	—	5,978	—	—	—	—	—	5,978	(6,425)	(447)
Share purchased under the Share Award Scheme (note 15(b)(ii))	根據股份獎勵計劃購買股份(附註15(b)(ii))	—	—	—	—	(31,900)	—	—	(31,900)	—	(31,900)
Equity settled share-based transactions(note 15(b)(ii))	以權益結算的股份支付(附註15(b)(ii))	—	(133)	—	—	570	—	—	437	—	437
Dividends approved in respect of the previous years (note 15(a))	就過往年度已批准的股息(附註15(a))	—	(37,147)	—	—	—	—	—	(37,147)	—	(37,147)
Balance at 30 June 2017	於二零一七年六月三十日的結餘	125,392	1,149,334	(75)	165,051	(56,772)	16,490	2,109,067	3,508,487	2,145	3,510,632

The notes on pages 43 to 88 form part of this interim financial report.

第43至88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 2017- unaudited 截至二零一七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	
		2017 二零一七年	2016 二零一六年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
	Note 附註		
Operating activities 經營活動			
Cash generated from operations		321,287	236,993
Income tax paid		(31,017)	(29,194)
Net cash generated from operating activities		290,270	207,799
Investing activities 投資活動			
Payment for the purchase of lease prepayment and property, plant and equipment		(724,871)	(352,102)
Payment for a public-private-partnership (“PPP”) project	12(iv)	(87,117)	—
Proceeds from disposal of property, plant and equipment	8	33	4,575
Repayment/(prepayment) of acquisition deposit	12(ii)	25,000	(45,000)
Net cash outflow from disposal of subsidiaries	11	(844)	—
(Placement) /withdrawal of deposits with banks with original maturity date over three months		(3,663)	3,076
Repayment of loans from former equity owners of the Group’s subsidiaries		—	(2,933)
Advance to third parties	12(i)	(90,000)	—
Repayment from third parties	12(i)	154,201	—
Finance income received		7,365	394
Net cash used in investing activities		(719,896)	(391,990)

Condensed Consolidated Cash Flow Statement (Cont'd)

簡明綜合現金流量表(續)

for the six months ended 30 June 2017- unaudited 截至二零一七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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
		Note 附註	
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項		495,671
Repayment of bank loans	償還銀行貸款		(199,279)
Payment for purchase of shares under the Share Award Scheme	就購買股份獎勵計劃項下 股份之付款	15(b) (ii)	(16,858)
Advance to related parties	向關聯方墊款	18(b)	(15,298)
Repayment from related parties	來自關聯方還款		92,285
Advance from a related party	來自關聯方墊款	18(b)	—
Repayment to a related party	向關聯方還款		—
Dividends paid to equity shareholders of the Company	向本公司權益持有人 派付股息	15(a) (ii)	(88,293)
Interests paid	已付股息		(45,283)
Net cash (used in)/generated from financing activities	融資活動(所用)/ 所得現金淨額		222,945
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額		38,754
Cash and cash equivalents at 1 January	於一月一日的現金及 現金等價物		382,500
Effect of foreign exchange rate changes	外匯匯率變動影響		341
Cash and cash equivalents at 30 June	於六月三十日的現金及 現金等價物		421,595

The notes on pages 43 to 88 form part of this interim financial report.

第43至88頁所載附註為本中期財務報告的一部份。

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 24 August 2017.

The interim financial report has been prepared in accordance with the same accounting policy adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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 referred to as the “Group”) since the 2016 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).

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。本中期財務報告於二零一七年八月二十四日獲授權刊發。

本中期財務報告乃根據二零一六年年末財務報表所採用的相同會計政策編製，惟預期於二零一七年年末財務報表反映的會計政策變動除外。會計政策的任何變動詳情載於附註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」)自二零一六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。簡明綜合中期財務資料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須的全部資料。

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 (Cont'd)

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 33.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

1 編製基準(續)

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33頁。

本公司的核數師已就該等財務報表發表報告。該核數師報告為無保留意見報告，並且不包括核數師在不作出保留意見的情況下以強調方式提請注意的任何事項。

2 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之香港財務報告準則修訂本。該等修訂對本中期財務報告所載本集團於期間或過往期間業績及財務狀況之編製或呈列方式並無重大影響。

本集團並無採用於本會計期間尚未生效之任何新訂準則或詮釋。

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 businesses 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 identified the following six 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 waste 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 waste treatment services: this segment provides sludge and solid waste treatment services.
- Provision of hazardous waste treatment services: this segment provides hazardous waste treatment services.

3 分部呈報

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，確定以下六個可呈報分部。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：該分部根據建設BOT安排建設及營運污水及固體廢物處理設施以自建設、營運服務以及融資收入產生營業額。
- 提供供熱服務：該分部提供供熱服務。
- 提供污泥及固體廢物處理服務：該分部提供污泥及固體廢物處理服務。
- 提供危險廢物處理服務：該分部提供危險廢物處理服務。

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3 SEGMENT REPORTING (Cont'd)

(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.

3 分部呈報(續)

(a) 有關溢利或虧損之資料

本集團高級管理層就期內資源分配及分部業績評估所提供之本集團可呈報分部有關之資料載列如下：

For the six months ended 30 June		Provision of wastewater treatment plants	BOT project construction and operation services	Provision of heating services	Provision of sludge and solid waste treatment services	Provision of hazardous waste treatment services	Total
截至六月三十日止六個月		提供污水處理設施 工業用水 供應	BOT項 目建設及 營運服務 營運服務	提供 供熱服務	提供污泥及 固體廢物 處理服務	提供危險 廢物處理服務	總額
		2017 二零一七年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元	2017 二零一七年 RMB' 000 人民幣千元
Revenue from external customers	來自外部客戶的收益	25,217	211,259	120,198	71,752	231,499	881,793
Inter-segment revenue	分部間收益	—	32,200	—	—	11,045	46,327
Reportable segment revenue	可呈報分部收益	25,217	243,459	120,198	71,752	242,544	928,120
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利(調整後EBITDA)	15,512	178,677	29,237	4,816	145,351	483,860
Depreciation and amortisation	折舊及攤銷	(4,698)	(39,844)	(279)	(964)	(30,221)	(116,630)
Gain on disposal of a subsidiary	出售一家附屬公司收益	—	58,647	—	—	—	58,647
Share of profits of associates and a joint venture	分佔聯營公司及一家合營企業的溢利	—	735	—	—	52	787

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3 SEGMENT REPORTING (Cont'd)

3 分部呈報(續)

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

(a) 有關溢利或虧損之資料(續)

For the six months ended 30 June	Supply of industrial water	Provision of wastewater treatment plants operation services	BOT project construction and operation services	Provision of heating services	Provision of sludge and solid waste treatment services	Provision of hazardous waste treatment services	Total
截至六月三十日止六個月	供應工業用水	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	提供危險廢物處理服務	總額
	2016	2016	2016	2016	2016	2016	2016
	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
	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	217,592	346,522	53,372	221,861	1,082,434
Inter-segment revenue	分部間收益	—	31,111	—	—	52,882	90,222
Reportable segment revenue	可呈報分部收益	26,398	248,703	346,522	53,372	274,743	1,172,656
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利(調整後EBITDA)	18,992	171,136	65,237	4,488	130,209	547,474
Depreciation and amortisation	折舊及攤銷	(4,807)	(39,328)	(362)	(1,066)	(29,578)	(112,510)
Share of profits of associates and a joint venture	分佔聯營公司及一家合營企業的溢利	—	246	—	—	129	375

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits of associates and a joint venture, directors’ and auditors’ 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，如分佔聯營公司及一家附屬公司的溢利、董事薪酬及其他總部或企業行政成本。

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3 SEGMENT REPORTING (Cont'd)

3 分部呈報(續)

(b) Reconciliations of reportable segment profit

(b) 可呈報分部溢利的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
	Note 附註		
Reportable segment profit	可呈報分部溢利	483,860	547,474
Elimination of inter - segment profits	可呈報分部間溢利對銷	(2,059)	(2,069)
Reportable segment profit derived from Group's external customers	自本集團外部客戶產生的 可呈報分部溢利	481,801	545,405
Share of profits of associates and a joint venture	分佔聯營公司及一家 合營企業的溢利	787	375
Finance costs	融資成本	5(a) (43,386)	(47,099)
Interest income	利息收入	4(a) 5,057	394
Depreciation and amortisation	折舊及攤銷	5(b) (116,630)	(112,510)
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	4(b) 9,043	(18,670)
Gain on disposal of a subsidiary	出售一家附屬公司收益	4(b) 58,647	—
Unallocated head office and corporate expenses	未分配總部及公司開支	(17,292)	(15,838)
Consolidated profit before taxation	綜合除稅前溢利	378,027	352,057

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3 SEGMENT REPORTING (Cont'd)

(c) Geographic information

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

(d) Seasonality of operations

There is a seasonal factor in the Group's turnover. In general, turnover 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 waste and hazardous waste 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 2017, the Group reported turnover of RMB1,665,299,000 (twelve months ended 30 June 2016: RMB1,918,436,000), and gross profit of RMB799,055,000 (twelve months ended 30 June 2016: RMB844,244,000).

3 分部呈報(續)

(c) 地區資料

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

(d) 業務之季節性

本集團營業額存在季節性因素。通常，下半年營業額會較上半年為佳，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。

截至二零一七年六月三十日止十二個月，本集團呈報的營業額為人民幣1,665,299,000元(截至二零一六年六月三十日止十二個月：人民幣1,918,436,000元)及毛利為人民幣799,055,000元(截至二零一六年六月三十日止十二個月：人民幣844,244,000元)。

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4 OTHER REVENUE AND OTHER NET INCOME/ (LOSS) 4 其他收益及其他收入／(虧損)淨額

(a) Other revenue

(a) 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Value-added tax refund (i)	增值稅退稅 (i)	57,061	60,516
Interest income	利息收入	5,057	394
Consultancy fees (ii)	諮詢服務費收入 (ii)	16,000	—
Others	其他	7,978	1,143
		86,096	62,053

(i) The Group was entitled to value-added tax refund of RMB57,061,000 for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB60,516,000) in relation to the provision of wastewater, sludge and solid waste treatment services of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refund.

(ii) The Group has entered into an agreement with two independent parties in connection with the bidding of a PPP project. Pursuant to the agreement, these two parties agreed to pay one-off consultancy fee amounting to RMB16,000,000 to the Group upon the success of the bidding and sign-off of relevant project contracts with the minimum amount of RMB104,000,000. During the six months ended 30 June 2017, the Group has fulfilled the above conditions.

(i) 截至二零一七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57,061,000元(截至二零一六年六月三十日止六個月：人民幣60,516,000元)。概無有關收取該等退稅款項之未達成條件或其他或然事項。

(ii) 本集團已就競投一個公私合營項目與兩名獨立人士訂立協議。根據協議，該兩名人士同意在成功中標及簽署最低金額為人民幣104,000,000元的相關項目合約後向本集團支付一次性諮詢服務費人民幣16,000,000元。截至二零一七年六月三十日止六個月，本集團已達成以上條件。

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4 OTHER REVENUE AND OTHER NET INCOME/ (LOSS) (Cont'd) 4 其他收益及其他收入/(虧損)淨額(續)

(b) Other net income/(loss)

(b) 其他收入/(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
		Note 附註	
Gain on disposal of a subsidiary	出售一家附屬公司收益	11(b)	58,647
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額		9,043
Others	其他		(922)
			66,768
			(20,582)

5 PROFIT BEFORE TAXATION

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

(a) Finance costs

5 除稅前溢利

除稅前溢利經扣除/(計入)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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	48,993	48,691
Less: interest expenses capitalised into properties under development	減：資本化入開發中物業的利息開支	(5,607)	(1,592)
Total finance costs	融資成本總額	43,386	47,099

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5 PROFIT BEFORE TAXATION (Cont'd)

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Cost of inventories*	存貨成本*	50,934	51,041
Cost of BOT projects construction services	BOT項目建設服務成本	80,619	268,097
Depreciation and amortisation	折舊及攤銷	116,630	112,510
Operating lease charges	經營租賃開支	4,107	3,925
Research and development expenses	研發開支	3,745	1,818

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

5 除稅前溢利(續)

(b) 其他項目

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

(c) Staff cost

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	79,223	74,220
Contributions to defined contribution retirement plan	界定供款退休計劃供款	4,969	3,905
Equity-settled share-based payment expenses (note 15(b)(ii))	以權益結算的股份支付開支(附註15(b)(ii))	437	—
		84,629	78,125

(c) 員工成本

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6 INCOME TAX

6 所得稅

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

(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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
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))	54,262	51,940
(Over)/under-provision in respect of prior years	過往年度(超額)/不足撥備	(10,679)	342
		43,583	52,282
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))	(2,223)	(3,306)
Income tax expenses	所得稅開支	41,360	48,976

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 for Hong Kong Profits Tax was made as the Group did not earn assessable income subject to Hong Kong Profits Tax for the six months ended 30 June 2017 and 2016.

The statutory income tax rate for the PRC subsidiaries is 25% (for the six months ended 30 June 2016: 25%).

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。

由於截至二零一七年及二零一六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% (截至二零一六年六月三十日止六個月：25%)。

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6 INCOME TAX (Cont'd)

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

Notes: (Cont'd)

- (ii) Certain subsidiaries of the Group 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 2015 to 2017.

Guangzhou Lvyou Industrial Waste Reclamation Treatment Company Limited (“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 2015 to 2017.

Heyuan Solid Waste Centralized Treatment Centre Company Limited (“Heyuan Solid”) was approved as a High and New Technology Enterprise in December 2016, which entitled it to the preferential income tax rate of 15% from 2016 to 2018.

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 its principal activities (the “3+3 tax holiday”) starting from the year in which the project starts to generate operating revenue. There are three phases of waste treatment facilities under Guangzhou Haitao. Phase I and Phase II facilities are subject to exemption from income tax from 2010 to 2012 and reduction of half of the income tax from 2013 to 2015; while Phase III facilities are subject to exemption from income tax from 2013 to 2015 and reduction of half of the income tax from 2016 to 2018. Additionally, in October 2015, Guangzhou Haitao was approved as a High and New Technology Enterprise, which then entitled it to the preferential income tax rate of 15% from 2016 to 2017. As a result, the effective income tax rate of Phase I and Phase II facilities is 15% from 2016 to 2017; while the effective income tax rate of Phase III facilities is 7.5% from 2016 to 2017.

6 所得稅(續)

(a) 綜合損益表內的所得稅指：(續)

附註：(續)

- (ii) 本集團的若干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。

廣州綠由工業棄置廢物回收處理有限公司(「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期間享有15%的優惠所得稅率。

河源市固體廢物集中處置中心有限公司(「河源固廢」)於二零一六年十二月獲認可為高新技術企業，於二零一六年至二零一八年享有15%的優惠所得稅率。

廣州海滔環保科技有限公司(「廣州海滔」)為從事污水處理及污泥處理的實體，自項目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其主要活動收入之所得稅稅率減半之優惠(「3+3稅項優惠」)。廣州海滔的處理設施有三個階段。第一期及第二期設施於二零一零年至二零一二年免徵所得稅並於二零一三年至二零一五年減半所得稅；第三期設施於二零一三年至二零一五年免徵所得稅並於二零一六年至二零一八年減半所得稅。此外，於二零一五年十月，廣州海滔被認定為高新技術企業，於二零一六年至二零一七年享有15%的優惠所得稅率。因此，第一期及第二期設施實際所得稅稅率於二零一六年至二零一七年為15%；而第三期設施實際所得稅稅率於二零一六年至二零一七年為7.5%。

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6 INCOME TAX (Cont'd)

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

Notes: (Cont'd)

(ii) (Cont'd)

Huaihua Tianyuan Wastewater Treatment Investment Company Limited (“Huaihua Tianyuan”), and Guangzhou Yinglong Wastewater Treatment Company Limited (“Guangzhou 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 exemption from income tax from 2011 to 2013 and reduction of half of the income tax from 2014 to 2016; and Guangzhou Yinglong is subject to exemption from income tax from 2012 to 2014 and reduction of half of the income tax from 2015 to 2017.

Qingyuan Lvyou Environmental Protection Technology Company Limited (“Qingyuan Lvyou”), being an entity engaged in solid waste treatment, is 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 exemption from income tax from 2014 to 2016 and reduction of half of the income tax from 2017 to 2019. Additionally, in October 2015, Qingyuan Lvyou was approved as a High and New Technology Enterprise, which then entitled it to the preferential income tax rate of 15% from 2016 to 2017. As a result, the effective income tax rate of Qingyuan Lvyou is 7.5% from 2016 to 2017.

6 所得稅(續)

(a) 綜合損益表內的所得稅指：(續)

附註：(續)

(ii) (續)

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(「廣州盈隆」)均從事污水處理，各自從項目開始產生收益年度起享有3+3稅項優惠期。懷化天源於二零一一年至二零一三年免徵所得稅並於二零一四年至二零一六年減半所得稅；廣州盈隆於二零一二年至二零一四年免徵所得稅並於二零一五年至二零一七年減半所得稅。

清遠綠由環保科技有限公司(「清遠綠由」)從事固體廢物處理，從項目開始產生收益年度起享有3+3稅項優惠期。清遠綠由於二零一四年至二零一六年免徵所得稅並於二零一七年至二零一九年減半所得稅。此外，於二零一五年十月，清遠綠由被認定為高新技術企業，於二零一六年至二零一七年享有15%的優惠所得稅率。因此，清遠綠由實際所得稅稅率於二零一六年至二零一七年為7.5%。

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6 INCOME TAX (Cont'd)

(b) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:		PRC dividend withholding tax	Revenue recognition	Intangible assets	Government grant	Provisions	Total
所產生的遞延稅項：		中國股息 預扣稅	收益確認	無形資產	政府補助	撥備	總計
		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	RMB' 000 人民幣千元
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
At 1 January 2017	於二零一七年一月一日	—	29,894	197,289	(2,958)	(5,429)	218,796
Charged/(credited) to profit or loss	於損益內扣除/(計入)	—	4,366	(5,898)	(2,354)	1,663	(2,223)
At 30 June 2017	於二零一七年六月三十日	—	34,260	191,391	(5,312)	(3,766)	216,573

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(資產)/負債組成部分及期內變動如下：

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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:

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 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Net 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	(9,078)	(8,387)
Net 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	225,651	227,183
		216,573	218,796

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6 INCOME TAX (Cont'd)

(c) Deferred tax assets not recognised

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 RMB137,194,000 and RMB24,876,000 as at 30 June 2017 (31 December 2016: loss of RMB128,383,000 and RMB22,337,000), respectively, as it is not probable that future taxable income against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. As at 30 June 2017, tax losses for these PRC subsidiaries amounting to RMB1,391,000, RMB2,891,000, RMB2,780,000, RMB2,616,000, RMB6,557,000 and RMB8,641,000 will expire, if unused, by the end of 2017, 2018, 2019, 2020, 2021 and 2022, respectively. The tax losses of subsidiaries located in Hong Kong do not expire under current tax legislation.

(d) Deferred tax liabilities not recognised

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

累計稅項虧損

本集團並無就若干香港及中國附屬公司於二零一七年六月三十日金額分別為人民幣137,194,000元及人民幣24,876,000元(二零一六年十二月三十一日：人民幣128,383,000元及人民幣22,337,000元虧損)的累計稅項虧損確認遞延稅項資產，因為日後在相關稅務司法權區及實體獲得可用來抵扣虧損的應課稅收入的可能性並不大。於二零一七年六月三十日，該等中國附屬公司稅務虧損金額於二零一七年、二零一八年、二零一九年、二零二零年、二零二一年及二零二二年分別為人民幣1,391,000元、人民幣2,891,000元、人民幣2,780,000元、人民幣2,616,000元、人民幣6,557,000元及人民幣8,641,000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環境下將不會過期。

(d) 未確認遞延稅項負債

股息預扣稅

根據企業所得稅法及其實施條例，非中國企業居民自中國企業應收的股息須就自二零零八年一月一日起賺取的溢利繳納10%的預扣所得稅，除非獲稅務協定或安排減免。根據內地與香港訂立的《雙重徵稅安排》及相關法規，倘一名合資格香港稅務居民為「實益擁有人」並持有其25%或以上的股權，則該香港稅務居民須就其來自中國企業的股息按優惠稅率5%繳納預扣稅。由於本集團所有中國附屬公司歸一間於香港註冊成立的附屬公司(其為合資格香港稅務居民)直接或間接擁有，故計算中國股息預扣稅項適用的稅率為5%。

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6 INCOME TAX (Cont'd)

(d) Deferred tax liabilities not recognised (Cont'd)

Dividend withholding tax (Cont'd)

At 30 June 2017 and 31 December 2016, deferred tax liabilities in respect of the dividend withholding tax relating to the undistributed profits of the Company's subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by management as at the end of each reporting period, it was determined that certain of the undistributed profits of the Company's subsidiaries would not be distributed in the foreseeable future. Deferred tax liabilities with carrying value of RMB11,494,000 was thus reversed for the year ended 31 December 2016. The amounts of undistributed profit of the Company's subsidiaries are set out below:

6 所得稅(續)

(d) 未確認遞延稅項負債(續)

股息預扣稅(續)

於二零一七年六月三十日及二零一六年十二月三十一日，本公司附屬公司未分派溢利有關的股息預扣稅遞延稅項負債並未確認，由於本公司控制該等附屬公司的股息政策。基於各報告期末管理層作出的評估，釐定本公司附屬的若干未分派溢利於不可預測未來不會分派。賬面值人民幣11,494,000元的遞延稅項負債因此於截至二零一六年十二月三十一日止年度撥回。本公司附屬公司的未分派溢利金額載列如下：

		At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Distributable profits earned by PRC subsidiaries on or after 1 January 2008	於二零零八年一月一日或之後中國附屬公司所賺取的可分派溢利	2,121,193	1,745,539

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB337,283,000 (2016: RMB304,070,000) and the weighted average of 6,288,205,000 ordinary shares (2016: 6,304,441,000 shares) in issue during the interim period.

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	6,316,792	6,316,792
Effect of purchase of shares under the Share Award Scheme (note 15(b) (ii))	根據股份獎勵計劃購買股份的影響 (附註 15(b)(ii))	(30,376)	(12,351)
Effect of grant of shares under the Share Award Scheme (note 15(b) (ii))	根據股份獎勵計劃授出股份的影響 (附註 15(b)(ii))	1,789	—
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股 加權平均數	6,288,205	6,304,441

(b) Diluted earnings per share

During the six months ended 30 June 2017 and 2016, there were no dilutive potential ordinary shares issued.

7 每股盈利

(a) 每股基本盈利

每股基本盈利的計算方法乃根據中期期內本公司股東應佔溢利人民幣337,283,000元(二零一六年：人民幣304,070,000元)以及中期已發行之6,288,205,000股普通股(二零一六年：6,304,441,000股)之加權平均數計算所得如下：

(b) 每股攤薄盈利

於截至二零一七年及二零一六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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8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with a cost of RMB593,735,000 (six months ended 30 June 2016: RMB129,638,000). Items of plant and equipment with a net book value of RMB11,000 were disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB4,664,000), resulting in a gain on disposal of RMB22,000 (six months ended 30 June 2016: RMB89,000).

Certain property, plant and equipment with carrying value of RMB152,896,000 were pledged to secure the Group's bank loans as at 30 June 2017 (31 December 2016: RMB157,182,000) (note 14).

9 LEASE PREPAYMENTS

Lease prepayments represent the Group's land use rights on leasehold land located in the PRC. During the six months ended 30 June 2017, the Group acquired land use rights with a cost of RMB45,724,000 (six months ended 30 June 2016: nil).

As at 30 June 2017, lease prepayments with net book value of RMB58,760,000 were pledged to secure the Group's bank loans (31 December 2016: RMB101,862,000) (note 14).

8 物業、廠房及設備

截至二零一七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593,735,000元(截至二零一六年六月三十日止六個月：人民幣129,638,000元)。截至二零一七年六月三十日止六個月，已出售賬面淨值為人民幣11,000元的廠房及設備項目(截至二零一六年六月三十日止六個月：人民幣4,664,000元)，因此產生出售收益人民幣22,000元(截至二零一六年六月三十日止六個月：人民幣89,000元)。

於二零一七年六月三十日，賬面值為人民幣152,896,000元的若干物業、廠房及設備已抵押作為本集團銀行貸款的擔保(二零一六年十二月三十一日：人民幣157,182,000元)(附註14)。

9 租賃預付款項

租賃預付款項指本集團持有的位於中國的租賃土地的土地使用權。截至二零一七年六月三十日止六個月，本集團以人民幣45,724,000元(截至二零一六年六月三十日止六個月：零)的成本收購土地使用權。

於二零一七年六月三十日，賬面淨值為人民幣58,760,000元的租賃預付款項已抵押作為本集團銀行貸款的擔保(二零一六年十二月三十一日：人民幣101,862,000元)(附註14)。

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10 INTANGIBLE ASSETS

During the six months ended 30 June 2017, the Group recognized items of intangible assets with a cost of RMB90,999,000 (six months ended 30 June 2016: RMB273,151,000).

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 15% to 18%.

11 DISPOSAL OF SUBSIDIARIES

(a) Disposal of Guangzhou Zhongtao Environmental Investment Company Limited (“Guangzhou Zhongtao”)

During six months ended 30 June 2017, the Group disposed of 100% equity interests in Guangzhou Zhongtao and its subsidiary (“Zhongtao Group”) to Guangzhou To Kee Enterprises Development Group Limited (“Guangzhou To Kee”), a company effectively owned by the controlling shareholder, at a total cash consideration of RMB25,000,000. Guangzhou Zhongtao held 70% equity interests in its subsidiary, Foshan Sanshui Zhaofeng Energy Company Limited.

All the assets and liabilities of Zhongtao Group have been derecognized during six months ended 30 June 2017.

10 無形資產

截至二零一七年六月三十日止六個月，本集團確認無形資產項目的成本為人民幣90,999,000元(截至二零一六年六月三十日止六個月：人民幣273,151,000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15%至18%之除稅後貼現率進行估計。

11 出售附屬公司

(a) 出售廣州中滔環保投資有限公司(「廣州中滔」)

於截至二零一七年六月三十日止六個月，本集團向廣州滔記實業發展集團有限公司(「廣州滔記」，一家由控股股東實際控制的公司)出售廣州中滔及其附屬公司(「中滔集團」)100%股權，總現金代價人民幣25,000,000元。廣州中滔持有其附屬公司佛山市三水肇豐能源有限公司70%股權。

中滔集團全部資產及負債已於截至二零一七年六月三十日止六個月終止確認。

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11 DISPOSAL OF SUBSIDIARIES (Cont'd)

(a) Disposal of Guangzhou Zhongtao Environmental Investment Company Limited ("Guangzhou Zhongtao") (Cont'd)

The effect of such disposal on the Group's assets and liabilities is set out below:

11 出售附屬公司(續)

(a) 出售廣州中滔環保投資有限公司(「廣州中滔」)(續)

該出售對本集團資產及負債的影響載列如下：

		Net book value as of the disposal date 於出售日期的賬面淨值 RMB' 000 人民幣千元
Cash and cash equivalent	現金及現金等價物	533
Inventories	存貨	458
Trade and other receivables	貿易及其他應收款項	30,128
Property, plant and equipment	物業、廠房及設備	24,714
Bank loans	銀行貸款	(6,000)
Trade and other payables	貿易及其他應付款項	(25,441)
Net identifiable assets	可識別資產淨值	24,392
Attributable to:	以下各項應佔：	
– Equity shareholders of the Company	– 本公司權益持有人	17,967
– Non-controlling interests	– 非控股權益	6,425
Total consideration	代價總額	25,000
Net assets disposed of	已出售資產淨值	(17,967)
Equity contribution by shareholders before tax	除稅前股東權益出資	7,033
Effective income tax rate	實際所得稅稅率	15%
Equity contribution by shareholders after tax	除稅後股東權益出資	5,978
Reconciliation between amounts settled and receivable and the consideration is as follows:	已清償金額及應收款項與代價的對賬如下：	
Consideration settled by offsetting the amounts due to Guangzhou To Kee	透過對銷應付廣州滔記金額以結清代價	5,180
Receivable from Guangzhou To Kee (note 18(c) (i))	應收廣州滔記款項(附註 18(c)(i))	19,820
Total Consideration	代價總額	25,000
Analysis of the net cash outflow in respect of the disposal:	有關出售的現金流出淨額分析：	
Cash received during six months ended 30 June 2017	截至二零一七年六月三十日止六個月收取的現金	—
Cash and cash equivalent disposed of	所出售現金及現金等價物	(533)
Net cash outflow during six months ended 30 June 2017	截至二零一七年六月三十日止六個月的現金流出淨額	(533)

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11 DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Disposal of Guangzhou Xintao Environmental Technology Company Limited (“Xintao Environmental”)

During six months ended 30 June 2017, the Group disposed of 99% equity interests in Xintao Environmental to a third party at a total cash consideration of RMB100,000,000.

All the assets and liabilities of Xintao Environmental have been derecognized during six months ended 30 June 2017.

The effect of such disposal on the Group's assets and liabilities is set out below:

11 出售附屬公司(續)

(b) 出售廣州新滔環保科技有限公司(「新滔環保」)

截至二零一七年六月三十日止六個月，本集團向第三方出售新滔環保99%股權，現金代價總額為人民幣100,000,000元。

新滔環保全部資產及負債已於截至二零一七年六月三十日止六個月終止確認。

該出售對本集團資產及負債的影響載列如下：

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11 DISPOSAL OF SUBSIDIARIES (Cont'd)

11 出售附屬公司(續)

(b) Disposal of Guangzhou Xintao Environmental Technology Company Limited ("Xintao Environmental") (Cont'd)

(b) 出售廣州新滔環保科技有限公司(「新滔環保」)(續)

		Net book value as of the disposal date 於出售日期 的賬面淨值 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等價物	311
Inventories	存貨	364
Other receivables	其他應收款項	30,325
Lease prepayments	租賃預付款項	41,771
Other payables	其他應付款項	(31,000)
Net identifiable assets	可識別資產淨值	41,771
Share of net identifiable assets disposed of	分佔已出售可識別資產淨值	99%
Net assets disposed of	已出售資產淨值	41,353
Total consideration	代價總額	100,000
Net assets disposed of	已出售資產淨值	(41,353)
Gain on disposal	出售收益	58,647
Reconciliation between amounts settled and receivable and the consideration is as follows:	已清償金額及應收款項與代價的對賬如下：	
Cash paid during the year ended 31 December 2016	截至二零一六年十二月三十一日止年度已付現金	30,000
Consideration receivable (note 12)	應收代價(附註12)	70,000
Total Consideration	代價總額	100,000
Analysis of the net cash outflow in respect of the disposal:	有關出售的現金流出淨額分析：	
Cash received during the year ended 31 December 2016	截至二零一六年十二月三十一日止年度收取的現金	30,000
Cash received during six months ended 30 June 2017	截至二零一七年六月三十日止六個月收取的現金	—
Cash and cash equivalent disposed of	所出售現金及現金等價物	(311)
Net cash outflow during six months ended 30 June 2017	截至二零一七年六月三十日止六個月的現金流出淨額	(311)

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11 DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Disposal of Guangzhou Xintao Environmental Technology Company Limited ("Xintao Environmental") (Cont'd)

Lease prepayments represented a land use right on leasehold land located in the PRC with net book value of RMB41,771,000 as at the date of disposal. Based on the valuation report carried out by the independent valuer, the above land use right was appreciated to RMB99,000,000 as at the disposal date.

11 出售附屬公司(續)

(b) 出售廣州新滔環保科技有限公司(「新滔環保」)(續)

租賃預付款項指於出售日期位於中國的租賃土地的土地使用權賬面淨值人民幣41,771,000元。根據獨立估值師編製的估值報告，上述土地使用權於出售日期升值至人民幣99,000,000元。

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元
Current	流動		
Trade debtors	貿易應收賬款	609,679	584,685
Less: allowance for doubtful debts	減：呆賬撥備	(27,550)	(29,835)
		582,129	554,850
Advances to third parties and interest receivables (i)	給予第三方的墊款及應收利息 (i)	50,000	118,359
Prepayment of acquisition deposits (ii)	收購按金的預付款 (ii)	—	25,000
Consideration receivable from disposal of a subsidiary (note 11(b))	出售一家附屬公司應收代價(附註 11(b))	70,000	—
Wealth management product (iii)	理財產品 (iii)	10,000	—
Consultancy fees receivables (note 4(a) (ii))	應收諮詢服務費(附註 4(a)(ii))	16,000	—
Other prepayments and other receivables	其他預付款及 其他應收款項	212,919	166,462
Amounts due from related parties (note 18(c) (i))	應收關聯方款項 (附註 18(c)(i))	176,719	137,020
		1,117,767	1,001,691

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12 TRADE AND OTHER RECEIVABLES (Cont'd)

12 貿易及其他應收款項(續)

		At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Non-current	非流動		
Prepayments for purchase of lease prepayments and equipment	購買租賃預付款及設備預付款項	370,102	205,977
Prepayments of acquisition deposits (ii)	收購按金的預付款(ii)	30,000	30,000
Receivables of a PPP project from a local government (iv)	地方政府PPP項目應收款項(iv)	145,850	—
Other prepayments and other receivables	其他預付款及其他應收款項	117,595	95,635
		663,547	331,612
Total	總計	1,781,314	1,333,303

All of the prepayments and other receivables (including amounts due from related parties), apart from those classified as non-current portion, are expected to be recovered or recognised as expense within one year.

- (i) As at 30 June 2017, short-term advances of RMB50,000,000 were paid by the Group to two third-party individuals. Annualised interest rates of these advances were fixed as 10%. Up to 23 August 2017, advances to third parties had been repaid to the Group.

As at 31 December 2016, short-term advances of RMB114,201,000 were paid by the Group to certain third-party individuals. Annualised interest rates of these advances were fixed and ranged from 9% to 10%. As at 31 December 2016, interest receivables of RMB4,158,000 were recognised by the Group. During six months ended 30 June 2017, advances to third parties and interest receivables as at 31 December 2016 had been repaid to the Group subsequently.

所有預付款項及其他應收款項(包括應收關聯方款項)預期將於一年內收回或確認為開支，惟不包括分類為非流動的部分。

- (i) 於二零一七年六月三十日，本集團向兩名第三方個人支付短期墊款人民幣50,000,000元。該等墊款年度化利率釐定為10%。截至二零一七年八月二十三日，第三方墊款已償還予本集團。

於二零一六年十二月三十一日，本集團向獨立第三方人士支付短期墊款人民幣114,201,000元。該等墊款的按年利息為固定，介乎於9%至10%。於二零一六年十二月三十一日，本集團確認人民幣4,158,000元的應收利息。截至二零一七年六月三十日止六個月，於二零一六年十二月三十一日的第三方墊款及應收利息其後已償還予本集團。

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12 TRADE AND OTHER RECEIVABLES (Cont'd)

- (ii) As at 31 December 2016, prepayment of RMB25,000,000 and RMB30,000,000 were paid as acquisition deposits for the Group's acquisition intention on two companies, whose principle activities include provision of sludge, solid waste and hazardous waste treatment services. As at 31 December 2016, the Group decided to carry out acquisition of only one of these two companies. Hence, the prepayment of acquisition deposit of RMB25,000,000 for the target company was finally refunded to the Group in February 2017.

As at 30 June 2017, the acquisition of the above company that the Group decided to carry out is still under negotiation and the deposit of RMB30,000,000 thus remains as a prepayment by the Group.

- (iii) The Group has purchased a wealth management product from an insurance company in the PRC during six months ended 30 June 2017. The wealth management product with total principal amounted to RMB10,000,000 is provided 100% principal protection and a guaranteed fixed return of 3% plus a floating return up to 1.1%. Returns above are calculated on daily basis. The Group can withdraw the wealth management product anytime.

12 貿易及其他應收款項(續)

- (ii) 於二零一六年十二月三十一日，本集團支付人民幣25,000,000元及人民幣30,000,000元的預付款項作為本集團有意收購兩家公司(主要業務包括提供污泥、固廢處理及危險廢物處理服務)的收購款。於二零一六年十二月三十一日，本集團決定僅收購該兩家公司中的其中一家公司。因此，目標公司預付收購款人民幣25,000,000元已於二零一七年二月全數退回予本集團。

於二零一七年六月三十日，本集團決定進行收購的上述公司仍在商討中，預付款人民幣30,000,000元因而仍為本集團預付款項。

- (iii) 截至二零一七年六月三十日止六個月內，本集團已向中國保險公司購買理財產品。本金總額為人民幣10,000,000元的理財產品屬100%保本型及擔保固定回報3%加浮動回報達1.1%。上述回報按日計算。本集團可隨時撤銷理財產品。

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12 TRADE AND OTHER RECEIVABLES (Cont'd)

- (iv) On 31 December 2016, the Group entered into a PPP project agreement with Transportation Bureau of Fumian District, Yulin Municipal People's Government in Guangxi Zhuang Autonomous Region. Pursuant to the agreement, the Group will jointly collaborate to involve the construction of the project with the Yulin Municipal People's Government (the "Yulin Government"). The Group is responsible for the financing activities of the project while other parties are responsible for construction work. Total estimated capital expenditure for construction is approximately RMB240,000,000, and expenditure estimated to be financed by the Group and the Yulin Government are RMB216,000,000 and RMB24,000,000, respectively.

The amount financed by the Group is provided with a guaranteed return with an annualised interest rate of 7.8% by the Yulin Government. The investment returns would be received along with the receivables by 10 equal instalments in 10 years upon completion of the construction of the project. As at 30 June 2017, the construction work is estimated to be completed by the end of 2017.

12 貿易及其他應收款項(續)

- (iv) 於二零一六年十二月三十一日，本集團與廣西壯族自治區玉林市人民政府福綿區交通運輸局訂立一份PPP項目協議。根據該協議，本集團將與玉林市人民政府（「玉林政府」）共同合作參與建設該項目。本集團負責該項目的融資活動，而其他人士負責建設工程。估計建設資本開支總額約為人民幣240,000,000元，及本集團與玉林政府將提供的估計開支分別為人民幣216,000,000元及人民幣24,000,000元。

本集團融資的金額獲玉林政府提供年利率7.8%的擔保回報。投資回報將於項目建設完成後於10年內分10次等額分期付款收取。於二零一七年六月三十日，建設工程估計將於二零一七年年末前完成。

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12 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	一個月內	250,980	189,774
1 to 3 months	一至三個月	148,805	156,037
Over 3 months but within 1 year	多於三個月但一年內	182,344	209,039
		582,129	554,850

Trade debtors 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 debtors

At 30 June 2017, trade debtors of RMB36,589,000 (31 December 2016: RMB81,602,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB27,550,000 (31 December 2016: RMB29,835,000) were recognised.

12 貿易及其他應收款項(續)

(a) 賬齡分析

截至報告期末，貿易應收賬款按發票日期及經扣除呆賬撥備的賬齡分析如下：

		At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	一個月內	250,980	189,774
1 to 3 months	一至三個月	148,805	156,037
Over 3 months but within 1 year	多於三個月但一年內	182,344	209,039
		582,129	554,850

貿易應收賬款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

於二零一七年六月三十日，貿易應收賬款人民幣36,589,000元(二零一六年十二月三十一日：人民幣81,602,000元)個別釐定為減值。個別減值的應收款項與財務困難的客戶有關，而管理層評估預計僅可收回部分應收款項。因此，呆賬特別撥備人民幣27,550,000元(二零一六年十二月三十一日：人民幣29,835,000元)獲確認。

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13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Trade creditors	貿易應付款項	100,735	96,347
Other payables and accruals	其他應付款項及應計費用	542,148	386,815
Amounts due to related parties (note 18(c) (ii))	應付關聯方款項 (附註 18(c)(ii))	4,222	2,904
		647,105	486,066

All of the trade creditors, other payables, accruals and amounts due to related parties are expected to be settled within one year or are repayable on demand.

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 creditors, based on the invoice date, is as follows:

所有貿易應付款項、其他貿易應付款項及應計費用以及應付關聯方款項預期將於一年內結算或按要求償還。

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：

		At 30 June 2017 於 二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 month	1個月內	46,642	47,305
1 to 3 months	1至3個月	36,492	30,730
Over 3 months but within 1 year	多於三個月但一年內	12,354	11,779
Over 1 year	1年以上	5,247	6,533
		100,735	96,347

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14 BANK LOANS

At 30 June 2017, the bank loans were repayable as follows:

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於 二零一六年 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	684,806	1,047,659
After 1 year but within 2 years	一年後但兩年內	920,703	714,496
After 2 years but within 5 years	兩年後但五年內	909,322	892,141
After 5 years	五年後	208,060	182,917
Sub-total	小計	2,038,085	1,789,554
Total	總計	2,722,891	2,837,213

Notes:

- (i) Bank loans of the Group as at 30 June 2017 were floating-rate loans which carried interest rates ranged from 1.81% to 5.75% (31 December 2016: 1.18% to 7.00%).

14 銀行貸款

於二零一七年六月三十日，應償還銀行貸款如下：

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於 二零一六年 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	684,806	1,047,659
After 1 year but within 2 years	一年後但兩年內	920,703	714,496
After 2 years but within 5 years	兩年後但五年內	909,322	892,141
After 5 years	五年後	208,060	182,917
Sub-total	小計	2,038,085	1,789,554
Total	總計	2,722,891	2,837,213

附註：

- (i) 於二零一七年六月三十日，本集團之銀行貸款為浮息貸款，按介乎1.81%至5.75%之利率計算(二零一六年十二月三十一日：1.18%至7.00%)。

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14 BANK LOANS (Cont'd)

Notes: (Cont'd)

- (ii) At 30 June 2017, the bank loans were secured as follows:

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元
Secured	有抵押	2,487,385	2,584,074
Unsecured	無抵押	235,506	253,139
		2,722,891	2,837,213

Bank loans as at 30 June 2017 and 31 December 2016 were secured by certain of the Group's charge rights of water supply and wastewater processing, lease prepayments (note 9), property, plant and equipment (note 8) and the equity interests of Qingyuan Lvyou, Guangzhou Yinglong and Guangzhou Liangang Vessel Wastewater Treatment Co., Limited ("Guangzhou Liangang").

Bank loans amounted to RMB137,407,000 as at 30 June 2017 were guaranteed by former shareholder of Guangzhou Yinglong (31 December 2016: RMB147,629,000).

- (iii) Bank loans amounted to RMB2,722,891,000 as at 30 June 2017 (31 December 2016: RMB2,830,213,000) are subject to the fulfillment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. 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. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2017, none of the covenants of the Group had been breached (31 December 2016: nil).

14 銀行貸款(續)

附註：(續)

- (ii) 於二零一七年六月三十日，銀行貸款抵押情況如下：

於二零一七年六月三十日及二零一六年十二月三十一日的銀行貸款及以本集團供水及污水處理；租賃預付款(附註9)；物業，廠房及設備(附註8)的若干抵押權以及清遠綠由、廣州盈隆及廣州市蓮港船舶清油有限公司(「廣州蓮港」)的股權作抵押。

於二零一七年六月三十日，金額為人民幣137,407,000元之銀行貸款由廣州盈隆之前任股東進行擔保(二零一六年十二月三十一日：人民幣147,629,000元)。

- (iii) 由於屬一般常見的金融機構借款安排，於二零一七年六月三十日金額為人民幣2,722,891,000元(二零一六年十二月三十一日：人民幣2,830,213,000元)之銀行貸款須履行有關本集團若干資產負債表比率的契諾。根據銀行貸款協議條款，若干附屬公司在獲得借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。倘本集團違反契諾，已提取融資將須按要求償還。本集團定期監察其是否遵守該等契諾。於二零一七年六月三十日，概無違反本集團之契諾(二零一六年十二月三十一日：無)。

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15 CAPITAL, RESERVES AND DIVIDENDS

15 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) 中期應佔應付本公司權益持有人股息：

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Interim dividend of HKD0.0103 per ordinary share and a special dividend of HKD0.0018 per ordinary share declared after the interim period (2016: Interim dividend of HKD0.0119 per ordinary share and nil special dividend)	中期後宣派每股普通股中期股息0.0103港元及每股普通股特別股息0.0018港元(二零一六年：每股普通股中期股息0.0119港元及無特別股息)	67,053	64,660

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 interim period:

- (ii) 過往財政年度應佔並於中期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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Final dividend in respect of the previous financial year of HKD0.0067 per ordinary share (six months ended 30 June 2016: final dividend in respect of the previous financial year of HKD0.0073 and a special dividend of HKD0.0101 per ordinary share)	過往財政年度每股普通股0.0067港元之末期股息(截至二零一六年六月三十日止六個月：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)	37,312	88,477
Less: Dividends for shares held under the Share Award Scheme	減：根據股份獎勵計劃持有的股份股息	(165)	(184)
		37,147	88,293

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

15 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

15 資本、儲備及股息(續)

(b) Share capital

(b) 股本

(i) Issued share capital of the Company

(i) 本公司已發行股本

		Number of shares 股份數目	HKD' 000 千港元	RMB' 000 人民幣千元
		'000 千股		
At 1 January 2016, 31 December 2016 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月 三十一日及二零一七年 六月三十日	6,316,792	157,920	125,392

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並於本公司股東大會上享有每股一票投票權。就本公司的剩餘資產而言，所有普通股享有同等地位。

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15 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(ii) 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.

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

		Average purchase price	No. of shares held	Value of shares	
		平均購買價	持有股份數目	股份價值	
		HKD 港元	'000 千股	HKD'000 千港元	RMB'000 人民幣千元
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 year 2016	於二零一六年內所購買的股份	2.04	11,700	23,846	20,301
Shares granted during year 2016	於二零一六年內授出的股份		(1,653)	(3,965)	(3,270)
At 31 December 2016	於二零一六年十二月三十一日		13,874	30,086	25,442
Shares purchased during six months ended 30 June 2017	截至二零一七年六月三十日止六個月購買的股份	1.49	24,238	36,005	31,900
Shares granted during six months ended 30 June 2017	截至二零一七年六月三十日止六個月授出的股份		(350)	(644)	(570)
At 30 June 2017	於二零一七年六月三十日		37,762	65,447	56,772

15 資本、儲備及股息(續)

(b) 股本(續)

(ii) 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，本公司董事會批准採納股份獎勵計劃(「股份獎勵計劃」)，據此，根據股份獎勵計劃之條文，本公司股份(「獎勵股份」)可獎勵予獲選僱員(「獲選僱員」)。

根據股份獎勵計劃持有之股份詳情載列如下：

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

15 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

(ii) Shares held under Share Award Scheme (Cont'd)

During the six months ended 30 June 2017, the Company granted 350,000 shares to 3 employees of the Group. The fair value of these Awarded Shares amounted to RMB437,000.

The estimated fair value of the Awarded Shares on the grant date is determined by reference to the market price of the Company's shares.

The Group recognised share award expenses of RMB437,000 during the six months ended 30 June 2017 (during six months ended 30 June 2016: nil) with a corresponding decrease in reserve within equity.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortized cost were not materially different from their fair values as at 30 June 2017 and 31 December 2016.

15 資本、儲備及股息(續)

(b) 股本(續)

(ii) 根據股份獎勵計劃持有之股份(續)

截至二零一七年六月三十日止六個月，本公司向本集團3名僱員授予350,000股股份。該等獎勵股份的公平值為人民幣437,000元。

該等獎勵股份於授出日期的估計公平值乃參考本公司股份的市價而釐定。

截至二零一七年六月三十日止六個月，本集團確認股份獎勵費用人民幣437,000元(截至二零一六年六月三十日止六個月：無)，而權益內的儲備相應減少。

16 金融工具公平值計量

於二零一七年六月三十日及二零一六年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大不同。

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

17 COMMITMENTS

(a) Capital commitments outstanding not provided for in the interim financial report:

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Contracted for	已訂約	309,400	222,364
Authorised but not contracted for	已批准但未訂約	831,045	1,486,176
		1,140,445	1,708,540

(b) Operating lease commitments

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

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 year	一年內	7,983	7,323
After 1 year but within 5 years	一年後但五年內	18,623	17,129
After 5 years	五年後	29,820	29,921
		56,426	54,373

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

17 承擔

(a) 尚未清償且並無於中期財務報告撥備的資本承擔：

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Contracted for	已訂約	309,400	222,364
Authorised but not contracted for	已批准但未訂約	831,045	1,486,176
		1,140,445	1,708,540

(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 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Within 1 year	一年內	7,983	7,323
After 1 year but within 5 years	一年後但五年內	18,623	17,129
After 5 years	五年後	29,820	29,921
		56,426	54,373

經營租賃主要指總租期為十六年的土地使用權租賃安排。

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

18 MATERIAL RELATED PARTY TRANSACTIONS

18 重大關聯方交易

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

董事認為本集團的關聯方包括以下人士／公司：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Tsui Cham To 徐湛滔先生	Controlling Shareholder 控股股東
Mr. Xu Juwen 徐炬文先生	Executive Director 執行董事
Mr. Gu Yaokun 古耀坤先生	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 (i) 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
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

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

18 MATERIAL RELATED PARTY TRANSACTIONS 18 重大關聯方交易(續) (Cont'd)

Name of related party	Relationship with the Group
關聯方名稱	與本集團的關係
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
Guangzhou Haiqin Tiancheng Environmental Consultancy Company Limited ("Haiqin Tiancheng Consultancy") (i) 廣州市海沁天誠環境諮詢有限公司(「海沁天誠諮詢」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Zhuhai Yingrun Environmental Protection Technology Company Limited ("Zhuhai Yingrun") (i) 珠海市盈潤環保科技有限公司(「珠海盈潤」)(i)	Effectively owned by the close family member of Mr. Gu Yaokun 由古耀坤先生的近親實際擁有
Guangzhou Nansha Development Zone Lvjie Disposal Recycling Store ("Nansha Lvjie") (i) 廣州南沙開發區綠傑廢舊金屬物品回收站 (「南沙綠傑」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有
Guangzhou Panyu Luopu Kunrun Information Technology and Consulting Services Department ("Luopu Kunrun") (i) 廣州市番禺區洛浦坤潤信息技術諮詢服務部 (「洛浦坤潤」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有

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18 MATERIAL RELATED PARTY TRANSACTIONS 18 重大關聯方交易(續)

(Cont'd)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Guangzhou Wofeng Biological Technology Company Limited (“Guangzhou Wofeng”) (i) 廣州市沃豐生物科技有限公司(「廣州沃豐」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有
Guangzhou Lvchi Environmental Protection Technology Company Limited (“Guangzhou Lvchi”) (i) 廣州綠馳環保科技有限公司(「廣州綠馳」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有
Guangzhou Lvhao Technology Service Company Limited (“Guangzhou Lvhao”) (i) 廣州綠灝技術服務有限公司(「廣州綠灝」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有
Guangzhou Anjing Environmental Protection Technology Company Limited (“Guangzhou Anjing”) (i) 廣州市安淨環保科技有限公司(「廣州安淨」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有
Guangzhou Lvcheng Industrial Company Limited (“Guangzhou Lvcheng”) (i) 廣州市綠城工業有限公司(「廣州綠城」)(i)	Effectively owned by Mr. Gu Yaokun 由古耀坤先生實際擁有
Guangzhou Yanchen Zhili Profession Company Limited (“Guangzhou Yanchen Zhili”) (i) 廣州煙塵治理專業有限公司(「廣州煙塵治理」)(i)	Mr. Tsui Cham To is a member of key management personnel of the entity 徐湛滔先生為該實體的一名主要管理人員

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18 MATERIAL RELATED PARTY TRANSACTIONS 18 重大關聯方交易(續) (Cont'd)

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Hengyang Lvtao Environmental Ceramsite Equipment Company Limited (“Hengyang Lvtao”) (i) 衡陽綠陶環保陶粒設備有限公司(「衡陽綠陶」)(i)	Mr. Gu Yaokun is a member of key management personnel of the entity 古耀坤先生為該實體的一名主要管理層人員
Guangzhou Zhongtao (i) (ii) 廣州中滔(i) (ii)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Foshan Sanshui Zhaofeng Energy Company Limited (“Sanshui Zhaofeng”) (i) (ii) 佛山市三水肇豐能源有限公司(「三水肇豐」)(i) (ii)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Golden Oasis China Development Limited (“Golden Oasis”) 金海中國發展有限公司(「金海」)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Notes:	附註：
(i) The English translation of the names is for reference only. The official names of these companies are in Chinese.	(i) 英文版中名稱的英譯僅供參考。該等公司的官方名稱為中文名稱。
(ii) The Group disposed 100% equity interests of Guangzhou Zhongtao to Guangzhou To Kee. Guangzhou Zhongtao and its subsidiary, Sanshui Zhaofeng, were thus no longer subsidiaries and became related parties of the Group upon completion of the disposal. The following disclosure of the related party transactions related to the above companies is for the period after the completion of disposal.	(ii) 本集團將廣州中滔的100%股權出售予廣州滔記。因此，廣州中滔及其附屬公司三水肇豐不再為附屬公司，並在出售完成後成為本集團關聯方。以下有關上述公司的關聯方交易披露乃出售完成後期間的資料。

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18 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd) 18 重大關聯方交易(續)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Salaries and other benefits	薪金及其他福利	8,899	8,587
Retirement scheme of defined contribution	界定供款退休計劃	238	53
		9,137	8,640

(a) 主要管理層人員酬金

本集團主要管理層人員酬金如下：

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Provision of wastewater processing services to Tian Tian	向天天提供污水處理服務	1,551	1,937

(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：

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18 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)

18 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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Receive of technical testing services from Haiqin Tiancheng	來自海沁天誠的技術檢測服務	463	290
Receive of consulting services from Haiqin Tiancheng Consultancy	來自海沁天誠諮詢的諮詢服務	800	—
Receive of consultancy services from:	來自以下公司的諮詢服務：		
– Nansha Lvjie	– 南沙綠傑	859	—
– Luopu Kunrun	– 洛浦坤潤	585	—
– Guangzhou Wofeng	– 廣州沃豐	932	—
– Guangzhou Lvchi	– 廣州綠馳	966	—
– Guangzhou Lvhao	– 廣州綠灝	5,506	—
– Guangzhou Anjing	– 廣州安淨	4,223	—
		13,071	—
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Disposal of equity shares in Guangzhou Zhongtao to Guangzhou To Kee	將廣州中滔的股份出售予廣州滔記	25,000	—

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18 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)

18 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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Provision of management services to:	向以下公司提供管理服務：		
- Nansha Lvjie	- 南沙綠傑	38	—
- Luopu Kunrun	- 洛浦坤潤	38	—
- Guangzhou Wofeng	- 廣州沃豐	38	—
- Guangzhou Lvchi	- 廣州綠馳	38	—
- Guangzhou Lvhao	- 廣州綠灝	38	—
- Guangzhou Anjing	- 廣州安淨	38	—
		228	—
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Provision of vehicle renting services to :	向以下公司提供車輛租賃服務：		
- Zhuhai Yingrun	- 珠海盈潤	—	106

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18 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)

18 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	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Advances to:	向以下各方作出的墊款：		
- Guangzhou To Kee	- 廣州滔記	31	82
- Mr. Gu Yaokun	- 古耀坤先生	31,928	14,872
- Guangzhou Lvcheng	- 廣州綠城	19,000	—
- Zhuhai Yingrun	- 珠海盈潤	647	—
- Haiqin Tiancheng	- 海沁天誠	—	344
- Haiqin Tiancheng Consultancy	- 海沁天誠諮詢	500	—
		52,106	15,298
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Advances from:	來自以下各方的墊款：		
- Mr. Gu Yaokun	- 古耀坤先生	90,000	—

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)

18 MATERIAL RELATED PARTY TRANSACTIONS 18 重大關聯方交易(續) (Cont'd)

(c) Balance with related parties

(i) Amounts due from related parties

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB' 000 人民幣千元
Current	即期		
Trade receivables from:	應收以下各方貿易款項：		
– Tian Tian	– 天天	5,054	3,239
– Nansha Lvjie	– 南沙綠傑	266	—
– Luopu Kunrun	– 洛浦坤潤	40	—
– Guangzhou Wofeng	– 廣州沃豐	40	—
– Guangzhou Lvchi	– 廣州綠馳	40	—
– Guangzhou Lvhao	– 廣州綠灑	40	—
– Guangzhou Anjing	– 廣州安淨	10	—
Sub-total	小計	5,490	3,239
Other receivables from:	其他應收以下各方款項：		
– Mr. Tsui Cham To	– 徐湛滔先生	480	495
– Mr. Gu Yaokun	– 古耀坤先生	142,287	121,620
– Haiqin Tiancheng	– 海沁天誠	1,645	1,455
– Haiqin Tiancheng Consultancy	– 海沁天誠諮詢	1,084	1,024
– Nansha Lvjie	– 南沙綠傑	57	47
– Luopu Kunrun	– 洛浦坤潤	1,719	1,799
– Guangzhou Wofeng	– 廣州沃豐	585	617
– Guangzhou Lvchi	– 廣州綠馳	1,044	999
– Guangzhou Lvhao	– 廣州綠灑	1,650	3,371
– Guangzhou Anjing	– 廣州安淨	756	1,500
– Zhuhai Yingrun	– 珠海盈潤	96	854
– Golden Oasis	– 金海	6	—
– Guangzhou To Kee	– 廣州滔記	19,820	—
Sub-total	小計	171,229	133,781
Total (note 12)	總計(附註12)	176,719	137,020

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)

18 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(c) Balance with related parties (Cont'd)

(ii) Amounts due to related parties

		At 30 June 2017 於二零一七年 六月三十日 RMB' 000 人民幣千元	At 31 December 2016 於二零一六年 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	570	353
Other payables to:	其他應付以下各方款項：		
– Guangzhou Zhongtao	– 廣州中滔	2,091	—
– Haiqin Tiancheng	– 海沁天誠	50	50
– Hengyang Lvtao	– 衡陽綠陶	211	2,501
– Nansha Lvjie	– 南沙綠傑	200	—
– Luopu Kunrun	– 洛浦坤潤	200	—
– Guangzhou Wofeng	– 廣州沃豐	200	—
– Guangzhou Lvchi	– 廣州綠馳	200	—
– Guangzhou Lvhao	– 廣州綠灝	300	—
– Guangzhou Anjing	– 廣州安淨	200	—
Total (note 13)	總計(附註 13)	4,222	2,904

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。

19 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for first time in 2017.

18 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

(i) 應付關聯方款項

19 比較數字

若干比較數字已經重新分類以符合本期間的呈列並就二零一七年首次披露的項目提供比較數額。



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