



上海實業環境控股有限公司  
SIIC ENVIRONMENT HOLDINGS LTD.

**SIIC ENVIRONMENT HOLDINGS LTD.**  
**上海實業環境控股有限公司**

(Incorporated in the Republic of Singapore with limited liability) (於新加坡共和國註冊成立的有限公司)

Stock Code 股份代號 : 807.HK/BHK.SG

Interim Report

**2018**

中期報告



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## CORPORATE MISSION

### 公司使命

Backed by an established corporate track record, technological excellence and strong mergers and acquisitions capabilities, SIIC Environment Holdings Ltd. envisages itself as a leading investor and operator in the environment industry in the People's Republic of China. In the pursuit of company growth, we remain committed to protecting the planet, conserving the environment and preserving natural resources.

上海實業環境控股有限公司擁有良好的經營業績、出眾的技術服務與強大的併購能力，致力於融產結合的發展模式，是中國環境產業運營與投資領域的領軍者。在謀求企業發展的同時，我們也承擔着維護地球、保護環境、珍惜自然資源的使命。



SIIC Environment Holdings Ltd. (“SIIC Environment” or “Company”) (stock code: BHK.SG, 807.HK) is a top-tier integrated player in China's water and environmental markets. It is engaged in wastewater treatment, water supply, solid waste management and other environment-related businesses. It is previously known as Asia Water Technology Ltd (“Asia Water”) which was listed on the SGX-ST Catalist in 2005. In 2010 Shanghai Industrial Holdings Ltd. (“SIHL”, stock code: 363.HK) acquired a controlling stake and completed debt restructure in Asia Water. It was renamed SIIC Environment and transferred to the SGX-ST Mainboard in 2012. Since the restructuring, SIIC Environment has shown tremendous growth and continues to increase its market share in China's water and environmental sector.

SIIC Environment is an active investor and operator of environment-related assets and has been operating in China's water sector for over a decade. Currently, it boasts an overall portfolio of 182 water treatment and supply projects and 5 waste incineration projects across 19 municipalities and provinces in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin and Heilongjiang.

Leveraging on its scalability and competencies, SIIC Environment will continue to expand its business and explore new markets such as industrial wastewater treatment, seawater desalination, sludge treatment and handling, soil treatment, renewable energy, water technology and pollution control, thereby strengthening its top-tier position in China's water and environmental industry.

上海實業環境控股有限公司（簡稱「上實環境」，股票代碼：BHK.SG，807.HK）是一家在中國水務環保市場具有領先地位的綜合性環境企業，主營業務涉及污水處理，供水，固廢處理及其他環保相關產業。上實環境前身為2005年在新交所凱莉版上市的亞洲水務科技有限公司（簡稱「亞洲水務」）。2010年上海實業控股有限公司（簡稱「上實控股」，股票代碼：363.HK）收購亞洲水務，並啟動一系列債務重組。2012年，亞洲水務更名為上實環境，並轉新交所主板上市。重組以來，公司高速發展，規模迅速增長，中國環保市場的佔有份額不斷提高。

上實環境是環保行業積極活躍的投資者與運營者，在中國水務行業已有十多年的經營歷史。目前，公司在中國擁有182個污水處理及供水項目，以及5個固廢焚燒發電項目，業務覆蓋中國19個省及直轄市，即山東，廣東，湖北，湖南，江蘇，上海，浙江，江西，安徽，福建，廣西，寧夏，河南，遼寧，內蒙古，山西，四川，吉林和黑龍江。

上實環境憑藉其獨特的戰略定位與商業模式，將繼續壯大水務及固廢業務，並積極尋求其他環保領域的市場機會，如工業廢水處理、海水淡化、污泥處理處置、土壤修復，再生能源，水處理技術及污染防治等領域。集團致力於不斷拓展市場份額，提升規模及效益，鞏固其在中國水務及環保產業第一梯隊的領先位置。

# CORPORATE INFORMATION

## 公司信息

### Headquarters, Registered Office and Principal Place of Business in Singapore

One Temasek Avenue  
#37-02 Millenia Tower  
Singapore 039192

### 總部、註冊辦事處及新加坡主要營業地點

One Temasek Avenue  
#37-02 Millenia Tower  
Singapore 039192

### Place of Business in Hong Kong Registered under Part 16 of the Companies Ordinance

Unit 912, 9/F  
Two Harbourfront  
22 Tak Fung Street  
Hungghom, Kowloon  
Hong Kong

### 根據《公司條例》第16部註冊的香港營業地點

香港  
九龍紅磡  
德豐街22號  
海濱廣場二座  
9樓912室

### Company's website

[www.siicenv.com](http://www.siicenv.com)

### 公司網站

[www.siicenv.com](http://www.siicenv.com)

### Joint company secretaries

Ms. Shirley Tan Sey Liy (ACS)  
Six Battery Road #10-01  
Singapore 049909

### 聯席公司秘書

陳雪莉女士 (ACS)  
Six Battery Road #10-01  
Singapore 049909

Mr. Man Yun Wah (HKICS)  
Unit 912, 9/F  
Two Harbourfront  
22 Tak Fung Street  
Hungghom, Kowloon  
Hong Kong

文潤華先生 (HKICS)  
香港  
九龍紅磡  
德豐街22號  
海濱廣場二座  
9樓912室

### Executive Committee

Mr. Zhou Jun (Chairman)  
Mr. Feng Jun  
Mr. Yang Changmin  
Mr. Xu Xiaobing  
Mr. Xu Zhan

### 執行委員會

周軍先生 (主席)  
馮駿先生  
楊長民先生  
徐曉冰先生  
許瞻先生

### Audit Committee

Mr. An Hongjun (Chairman)  
Mr. Yeo Guat Kwang  
Mr. Zhong Ming

### 審計委員會

安紅軍先生 (主席)  
楊木光先生  
鍾銘先生

## Nominating Committee

Mr. Yeo Guat Kwang (Chairman)  
Mr. Zhong Ming  
Mr. An Hongjun

## Remuneration Committee

Mr. Zhong Ming (Chairman)  
Mr. Zhou Jun  
Mr. Yeo Guat Kwang  
Mr. An Hongjun

## Risk and Investment Management Committee

Mr. Feng Jun (Chairman)  
Mr. Xu Zhan  
Mr. Xu Xiaobing  
Mr. Wu Qiang  
Mr. Huang Hanguang  
Mr. Yang Anyuan

## Singapore principal share registrar and transfer office

RHT Corporate Advisory Pte. Ltd.  
9 Raffles Place #29-01  
Republic Plaza Tower 1  
Singapore 048619

## Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## Auditors

Deloitte & Touche LLP  
6 Shenton Way, #33-00  
QUE Downtown 2  
Singapore 068809  
Partner-in-charge: Ms. Seah Gek Choo  
(appointed since 31 October 2017)

## 提名委員會

楊木光先生 (主席)  
鍾銘先生  
安紅軍先生

## 薪酬委員會

鍾銘先生 (主席)  
周軍先生  
楊木光先生  
安紅軍先生

## 風險及投資管理委員會

馮駿先生 (主席)  
許瞻先生  
徐曉冰先生  
吳強先生  
黃漢光先生  
楊安源先生

## 新加坡股份過戶登記總處

瑞信德企業諮詢私人有限公司  
9 Raffles Place #29-01  
Republic Plaza Tower 1  
Singapore 048619

## 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

## 核數師

德勤有限責任合夥人制  
6 Shenton Way, #33-00  
QUE Downtown 2  
Singapore 068809  
受委合夥人：佘玉珠女士  
2017年10月31日委任

## CORPORATE INFORMATION

### 公司信息

#### Principal bankers

Standard Chartered Bank (Singapore) Limited  
Level 23, Marina Bay Financial Centre (Tower 1)  
8 Marina Boulevard  
Singapore 018981

United Overseas Bank Limited (Singapore)  
80 Raffles Place #05-00 UOB Plaza 1  
Singapore 048624

Bank of China (Hong Kong) Limited  
9/F Bank of China Tower  
1 Garden Road  
Hong Kong

Agricultural Bank of China (Huizhou Branch)  
No. 15 Jiangbei Section  
Huizhou Road  
Huicheng District  
Huizhou  
Guangdong Province  
China

Bank of Communications (Wuchang Sub-branch)  
No. 80 Zhongnan Road  
Wuchang District  
Wuhan  
Hubei Province  
China

Bank of Weifang (Xincheng Sub-branch)  
No. 336 Dongming Road  
Developmental Zone  
Weifang  
Shandong Province  
China

China Citic Bank (Haerbin Branch)  
No. 260 Zhongshan Road  
Nangang District  
Haerbin  
Heilongjiang Province  
China

#### 主要往來銀行

渣打銀行(新加坡)有限公司  
Level 23, Marina Bay Financial Centre  
(Tower 1)  
8 Marina Boulevard  
Singapore 018981

大華銀行有限公司(新加坡)  
80 Raffles Place #05-00 UOB Plaza 1  
Singapore 048624

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈9樓

中國農業銀行(惠州分行)  
中國  
廣東省  
惠州市  
惠城區  
惠州大道  
江北段15號

交通銀行(武昌支行)  
中國  
湖北省  
武漢市  
武昌區  
中南路80號

濰坊銀行(新城支行)  
中國  
山東省  
濰坊市  
開發區  
東明路336號

中信銀行(哈爾濱分行)  
中國  
黑龍江省  
哈爾濱市  
南崗市區  
中山路260號



China Merchants Bank (Shanghai Nanxi Sub-branch)  
F1 Yongxin Plaza  
No. 128 Nanjingxi Road  
Huangpu District  
Shanghai  
China

招商銀行（上海南西支行）  
中國  
上海市  
黃浦區  
南京西路128號  
永新廣場1層

Huaxia Bank (Donghu Sub-branch)  
No. 1 Youkeyuan  
Wujiawan, Luoyu Road  
Wuhan  
Hubei Province  
China

華夏銀行（東湖支行）  
中國  
湖北省  
武漢市  
珞喻路吳家灣  
郵科院特1號

Industrial and Commercial Bank of China (Shenzhen Longgang Sub-branch)  
Business Street, Block 10  
Xinyayazhou Garden  
Zhongxincheng  
Longgang District  
Shenzhen  
Guangdong Province  
China

中國工商銀行（深圳龍崗支行）  
中國  
廣東省  
深圳市  
龍崗區  
中心城  
新亞洲花園  
10區商業街

Nanyang Commercial Bank (Dalian Branch)  
F1, Liyuan Building  
No. 16-18 Mingze Street  
Dalian  
Liaoning Province  
China

南洋商業銀行（大連分行）  
中國  
遼寧省  
大連市  
明澤街16-18號  
麗苑大廈1層

Industrial Bank Co., Ltd. (Haerbin Nangang Sub-branch)  
No. 169, Gexin Street  
Nangang District  
Haerbin City  
Heilongjiang Province  
China

興業銀行（哈爾濱南崗支行）  
中國  
黑龍江省  
哈爾濱市  
南崗區  
革新街169號

Shanghai Pudong Development Bank (Shanghai Branch)  
F6, Pu Fa Building  
No. 588 Pudongnan Road  
Shanghai  
China

浦發銀行（上海分行）  
中國  
上海市  
浦東南路588號  
浦發大廈6樓

# BUSINESS STRUCTURE

## 業務架構

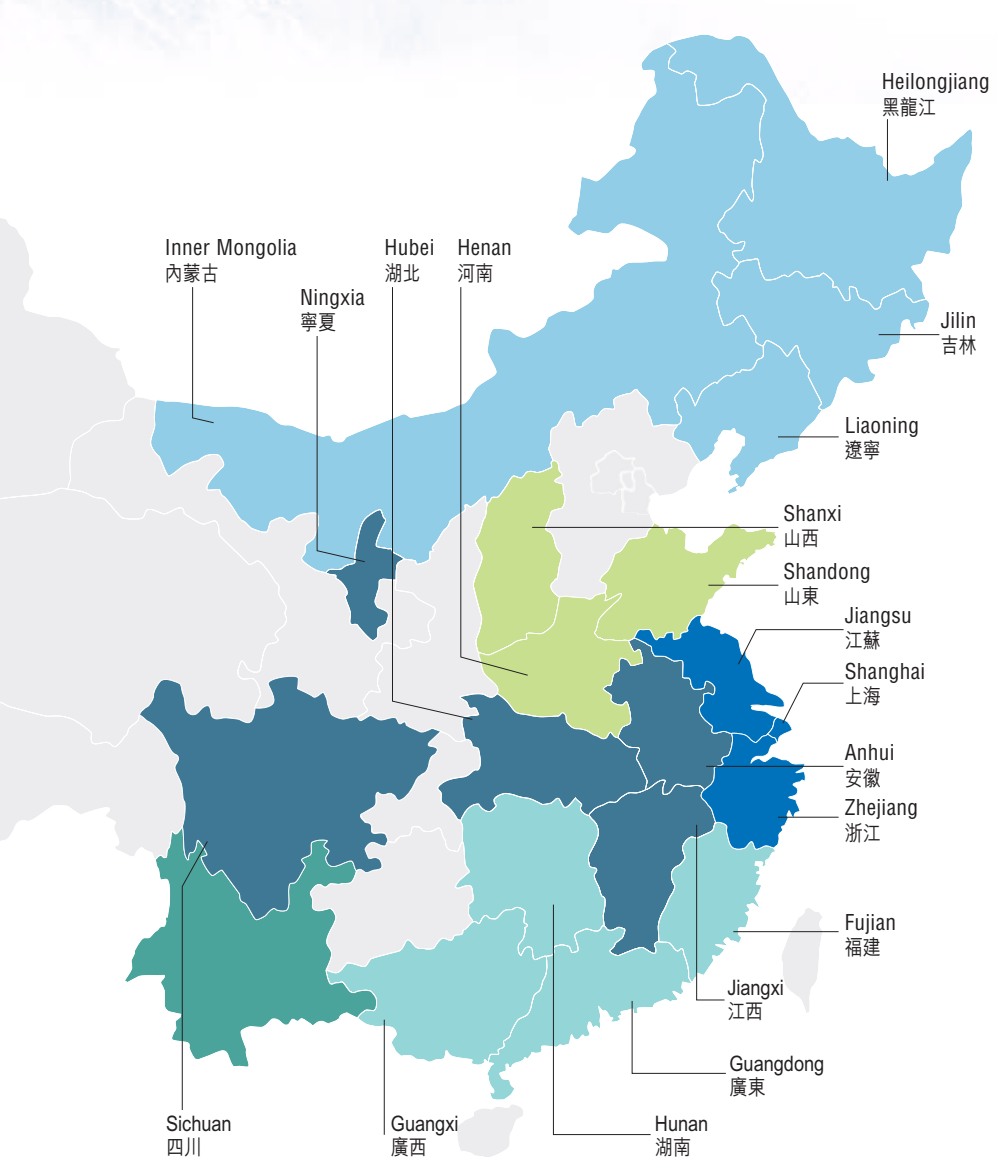


上海實業環境控股有限公司  
SIIC ENVIRONMENT HOLDINGS LTD.



# PROJECT LOCATION MAP

## 項目分佈地圖



# PROJECT OVERVIEW

## 項目一覽

### Wastewater Treatment/Reclaimed Water Treatment Projects 污水處理／中水回用項目

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
1	Fujian	Anxi County Longmen Town Wastewater Treatment Plant BOT Project 1st Stage	Wastewater Treatment	12,500	100.0%	The project is in operation.	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠BOT項目一期	污水處理	12,500	100.0%	項目已投入營運。	一級B標準
2	Fujian	Anxi County Longmen Town Wastewater Treatment Plant BOT Project 2nd Stage	Wastewater Treatment	12,500	100.0%	Construction of the project has yet to commence.	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠BOT二期項目	污水處理	12,500	100.0%	項目待建。	一級B標準
3	Fujian	Anxi County Longmen Town Wastewater Treatment Plant BOT Forward Project	Wastewater Treatment	25,000	100.0%	Construction of the project has yet to commence.	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠BOT遠期項目	污水處理	25,000	100.0%	項目待建。	一級B標準
4	Guangdong	Dongguan City Dalang Songshanhu Southern Wastewater Treatment Plant Project	Wastewater Treatment	100,000	75.5%	The project is in operation.	Class I Standard B
	廣東	東莞市大朗松山湖南部污水處理廠項目	污水處理	100,000	75.5%	項目已投入營運。	一級B標準
5	Guangdong	Dongguan City Shijie Shayao Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	60,000	75.5%	The project is in operation.	Class I Standard B
	廣東	東莞市石碣鎮沙腰污水處理廠一期工程項目	污水處理	60,000	75.5%	項目已投入營運。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
6	Guangdong	Dongguan City Fenggang Yantian Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	75.5%	The project is in operation.	Class I Standard B
	廣東	東莞市鳳崗雁田污水處理廠二期項目	污水處理	50,000	75.5%	項目已投入營運。	一級B標準
7	Guangdong	Dongguan Sanzhou Wastewater Treatment 1st and 2nd Stage	Wastewater Treatment	150,000	35.5%	The project is in operation.	Class I Standard A
	廣東	東莞市長安三洲BOT一、二期項目	污水處理	150,000	35.5%	項目已投入營運。	一級A標準
8	Guangdong	Huizhou City Meihu Water Purification Center Project 1st Stage	Wastewater Treatment	100,000	100.0%	The project is in operation.	Class I Standard B
	廣東	惠州市梅湖水質淨化中心一期項目	污水處理	100,000	100.0%	項目已投入營運。	一級B標準
9	Guangdong	Huizhou City Meihu Water Purification Center Project 2nd Stage	Wastewater Treatment	100,000	100.0%	The project is in operation.	Class I Standard B
	廣東	惠州市梅湖水質淨化中心二期項目	污水處理	100,000	100.0%	項目已投入營運。	一級B標準
10	Guangdong	Huizhou City Meihu Water Purification Center 1st and 2nd Stages (Advanced Treatment Project)	Wastewater Treatment	200,000	100.0%	The project is in operation.	Superior to Class I Standard A
	廣東	惠州市梅湖水質淨化中心一二期深度處理工程項目	污水處理	200,000	100.0%	項目已投入營運。	高於一級A標準
11	Guangdong	Huizhou City Meihu Water Purification Center Project 3rd Stage	Wastewater Treatment	100,000	100.0%	The project is under construction.	Superior to Class I Standard A
	廣東	惠州市梅湖水質淨化中心三期工程項目	污水處理	100,000	100.0%	項目在建。	高於一級A標準

# PROJECT OVERVIEW

## 項目一覽

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
12	Guangdong	Pinghu Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	55,000	100.0%	The project is in operation.	Class I Standard A
	廣東	平湖污水處理廠擴建項目	污水處理	55,000	100.0%	項目已投入營運。	一級A標準
13	Guangdong	Pudixia Wastewater Treatment Plant Project	Wastewater Treatment	50,000	100.0%	The project is in operation.	Class I Standard A
	廣東	埔地嶺污水處理廠項目	污水處理	50,000	100.0%	項目已投入營運。	一級A標準
14	Guangdong	Egongling Wastewater Treatment Plant Project	Wastewater Treatment	50,000	100.0%	The project is in operation.	Class I Standard A
	廣東	鵝公嶺污水處理廠項目	污水處理	50,000	100.0%	項目已投入營運。	一級A標準
15	Guangdong	Henggang Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	100,000	100.0%	The project is in operation.	Class I Standard A
	廣東	橫崗污水處理廠二期項目	污水處理	100,000	100.0%	項目已投入營運。	一級A標準
16	Guangdong	Pinghu Wastewater Treatment Plant	Wastewater Treatment	25,000	100.0%	The project is in operation.	N/A.
	廣東	平湖污水處理廠項目	污水處理	25,000	100.0%	項目已投入營運。	不適用
17	Guangdong	Henggang Reclaimed Water Plant Project	Reclaimed Water Treatment	50,000	100.0%	The project is in operation.	N/A.
	廣東	橫崗再生水廠項目	中水回用	50,000	100.0%	項目已投入營運。	不適用
18	Guangdong	Banxuegang Wastewater Treatment Plant Project	Wastewater Treatment	40,000	100.0%	The project is in operation.	N/A.
	廣東	坂雪崗污水處理廠項目	污水處理	40,000	100.0%	項目已投入營運。	不適用
19	Guangdong	Shenzhen City Guanlan Wastewater Treatment Plant Project	Wastewater Treatment	260,000	60.0%	The project is in operation.	N/A.
	廣東	深圳市觀瀾污水處理廠 (一、二期)項目	污水處理	260,000	60.0%	項目已投入營運。	不適用

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
20	Guangdong	Shenzhen Guanlan River Pollution Emergency Operation and Management	Wastewater Treatment	400,000	60.0%	The project is in operation.	The removal rate of COD is more than 55%, removal rate of SS is more than 60%, and the removal rate of TP is more than 90%.
	廣東	深圳市觀瀾河污染治理應急 工程委託運營項目	污水處理	400,000	60.0%	項目已投入營運。	COD去除率55%以 上，SS去除率60% 以上，TP去除率 90%以上。
21	Guangdong	Wuchuan City Wastewater Treatment Plant Project	Wastewater Treatment	40,000	100.0%	The project is in operation.	Class I Standard B
	廣東	吳川市污水處理廠項目	污水處理	40,000	100.0%	項目已投入營運。	一級B標準
22	Guangxi	Beiliu City Urban Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	75.5%	The project is in operation.	Class I Standard B
	廣西	北流市城區污水處理廠工程 一期項目	污水處理	40,000	75.5%	項目已投入營運。	一級B標準
23	Henan	Luohe City Dong Cheng Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	河南	漯河市東城污水處理廠一期 項目	污水處理	20,000	75.5%	項目已投入營運。	一級A標準
24	Henan	Nanyang City Baihenan Wastewater Treatment Plant Project	Wastewater Treatment	100,000	69.1%	The project is in operation.	Class I Standard A
	河南	南陽市白河南污水處理廠工程	污水處理	100,000	69.1%	項目已投入營運。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求	
25	Henan	Suiping County 1st Wastewater Treatment Plant Project	Wastewater Treatment	30,000	69.1%	The project is in operation.	Class I Standard A
	河南	遂平縣第一污水處理廠項目	污水處理	30,000	69.1%	項目已投入營運。	一級A標準
26	Henan	Suiping County 2nd Wastewater Treatment Plant Project	Wastewater Treatment	10,000	69.1%	The project is in operation.	Class I Standard A
	河南	遂平縣第二污水處理廠項目	污水處理	10,000	69.1%	項目已投入營運。	一級A標準
27	Hubei	Huangshi City Cihu Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	125,000	100.0%	The project is in operation.	Class I Standard B
	湖北	黃石市磁湖污水處理廠二期工程項目	污水處理	125,000	100.0%	項目已投入營運。	一級B標準
28	Hubei	Hanxi Wastewater Treatment Plant Project	Wastewater Treatment	340,000	80.0%	The project is in operation. Upgrading project is under construction.	Class I Standard B
	湖北	漢西污水處理廠項目	污水處理	340,000	80.0%	項目投入營運。項目升級提標在建。	一級B標準
29	Hubei	Hanxi Wastewater Treatment Plant Expansion Project (including Hanxi Sludge Treatment Project)	Wastewater Treatment	260,000	80.0%	The project is in operation. Upgrading project is under construction.	Class I Standard B
	湖北	漢西污水處理廠改擴建工程項目(包括漢西污泥處理項目)	污水處理	260,000	80.0%	項目投入營運。項目升級提標在建。	一級B標準
30	Hubei	Wuhan City Huangpi District Qianchuan Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	30,000	100.0%	The project is in operation. Expansion, upgrade and reconstruction projects are under construction.	Class I Standard B
	湖北	武漢市黃陂區前川污水處理廠一期工程	污水處理	30,000	100.0%	項目已投入營運。提標改造及擴建在建。	一級B標準



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省份	上實環境項目名稱	項目類型			項目進展	水質要求	
31	Hubei	Wuhan City Huangpi District Panlongcheng Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	22,500	100.0%	The project is in operation. Upgrading project is under construction.	Class I Standard B
	湖北	武漢市黃陂區盤龍城污水處 理廠一期	污水處理	22,500	100.0%	項目已投入營運。提標 在建。	一級B標準
32	Hubei	Wuhan City Huangpi District Panlongcheng Wastewater Treatment Plant Project (Continued Construction)	Wastewater Treatment	22,500	100.0%	The project is in operation. Upgrading project is under construction.	Class I Standard B
	湖北	武漢市黃陂區盤龍城污水處 理廠續建工程	污水處理	22,500	100.0%	項目已投入營運。提標 在建。	一級B標準
33	Hubei	Wuhan Economy and Technology Development Zone Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	60,000	100.0%	The project is in operation.	Class I Standard B
	湖北	武漢經濟技術開發區污水處 理廠項目一期	污水處理	60,000	100.0%	項目已投入營運。	一級B標準
34	Hubei	Wuhan City Huangpi District Wuhu Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	100.0%	The project has completed trial operation.	Class I Standard A
	湖北	武漢市黃陂區武湖污水處理 廠一期項目	污水處理	25,000	100.0%	項目完成試運行。	一級A標準
35	Hubei	Suizhou City Cheng Nan Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	92.2%	The project is in operation.	Class I Standard A
	湖北	隨州市城南污水處理廠(一 期)	污水處理	50,000	92.2%	項目已投入營運。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求	
36	Hunan	Chenzhou City Linwu County Wastewater Treatment	Wastewater Treatment	10,000	20.0%	The project is in operation.	Class I Standard B
	湖南	郴州市臨武縣污水處理BOT 項目	污水處理	10,000	20.0%	項目已投入營運。	一級B標準
37	Hunan	Chenzhou City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	80,000	100.0%	The project is in operation.	Class I Standard B
	湖南	郴州市污水處理廠一期項目	污水處理	80,000	100.0%	項目已投入營運。	一級B標準
38	Hunan	Chenzhou City Wastewater Treatment Plant Project 1st Stage (Expansion)	Wastewater Treatment	40,000	100.0%	The project is in operation.	Class I Standard B
	湖南	郴州市污水處理廠一期擴建 項目	污水處理	40,000	100.0%	項目已投入營運。	一級B標準
39	Hunan	Taojiang County Taohuajiang Wastewater Treatment Project	Wastewater Treatment	30,000	75.5%	The project is in operation. Construction of expansion and upgrade projects has yet to commence.	Class I Standard B
	湖南	桃江縣桃花江污水處理項目	污水處理	30,000	75.5%	項目已投入營運。提標 改造及擴建待建。	一級B標準
40	Hunan	Yiyang City Gaoxin District East New District Wastewater Treatment Plant Project	Wastewater Treatment	30,000	75.5%	The project is in operation.	Class I Standard B
	湖南	益陽市高新區東部新區污水 處理廠項目	污水處理	30,000	75.5%	項目已投入營運。	一級B標準
41	Hunan	Yiyang City Cheng Bei Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	75.5%	The project is in operation.	Class II
	湖南	益陽市城北污水處理廠BOT 項目	污水處理	40,000	75.5%	項目已投入營運。	二級

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
42	Hunan	Yiyang City Cheng Bei Wastewater Treatment Plant Project 2nd Stage (Expansion, Upgrade and Reconstruction)	Wastewater Treatment	40,000	75.5%	The project is under construction.	Class I Standard A
	湖南	益陽市城北污水處理廠二期擴建及提標改造項目	污水處理	40,000	75.5%	項目在建。	一級A標準
43	Jiangsu	Jingjiang City Xingang Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	20,000	100.0%	The project is in operation.	Class I Standard A
	江蘇	靖江市新港園區污水處理一期項目	污水處理	20,000	100.0%	項目已投入營運。	一級A標準
44	Jiangsu	Jingjiang City Xingang Park Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	20,000	100.0%	Construction of the project has yet to commence.	Class I Standard A
	江蘇	靖江市新港園區污水處理二期項目	污水處理	20,000	100.0%	項目待建。	一級A標準
45	Jiangsu	Jingjiang City Xingang Park Wastewater Treatment Plant Project 3rd Stage	Wastewater Treatment	40,000	100.0%	Construction of the project has yet to commence.	Class I Standard A
	江蘇	靖江市新港園區污水處理三期項目	污水處理	40,000	100.0%	項目待建。	一級A標準
46	Jiangsu	Shuyang County Cheng Nan Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	30,000	100.0%	The project is in operation.	Class I Standard A
	江蘇	流陽縣城南污水處理廠一期項目	污水處理	30,000	100.0%	項目已投入營運。	一級A標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
47	Jiangsu	Shuyang County Cheng Nan Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	30,000	100.0%	The project is in operation.	Class I Standard A
	江蘇	沭陽縣城南污水處理廠二期項目	污水處理項目	30,000	100.0%	項目已投入營運。	一級A標準
48	Jiangsu	Taixing City Huangqiao Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	100.0%	The project is in operation.	Class I Standard A
	江蘇	泰興市黃橋污水處理廠一期項目	污水處理項目	25,000	100.0%	項目已投入營運。	一級A標準
49	Jiangsu	Taixing City Huangqiao Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	25,000	100.0%	Construction of the project has yet to commence.	Class I Standard A
	江蘇	泰興市黃橋污水處理廠二期項目	污水處理項目	25,000	100.0%	項目待建。	一級A標準
50	Jiangsu	Nantong City Guanyinshan Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	92.2%	The project is in operation.	Class I Standard A
	江蘇	南通市觀音山污水處理廠項目（一期）	污水處理項目	25,000	92.2%	項目已投入營運。	一級A標準
51	Jiangsu	Nantong City Guanyinshan Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	48,000	92.2%	The project is in operation.	Class I Standard A
	江蘇	南通市觀音山污水處理廠項目（二期）	污水處理項目	48,000	92.2%	項目已投入營運。	一級A標準
52	Jiangsu	Huangqiao Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	100.0%	The project is under construction.	Class I Standard A
	江蘇	黃橋工業園區污水處理廠（一期）項目	污水處理項目	10,000	100.0%	項目在建。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求	
53	Jiangsu	Huangqiao Industrial Park Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	10,000	100.0%	The project is under construction.	Class I Standard A
	江蘇	黃橋工業園區污水處理廠 (二期) 項目	污水處理	10,000	100.0%	項目在建。	一級A標準
54	Jiangsu	Huangqiao Industrial Park Wastewater Treatment Plant Project 1st Stage Water Reclamation Program	Reclaimed Water Treatment	3,000	100.0%	Construction of the project has yet to commence.	Reclaimed water quality standards
	江蘇	黃橋工業園區污水處理廠 (一期) 項目中水回用工程	中水回用	3,000	100.0%	項目待建。	再生水水質標準
55	Jiangsu	Huangqiao Industrial Park Wastewater Treatment Plant Project 2nd Stage Water Reclamation Program	Reclaimed Water Treatment	3,000	100.0%	Construction of the project has yet to commence.	Reclaimed water quality standards
	江蘇	黃橋工業園區污水處理廠 (二期) 項目中水回用工程	中水回用	3,000	100.0%	項目待建。	再生水水質標準
56	Liaoning	Dalian Puwan New District Sanshilipu Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	30,000	92.7%	The project is under construction.	Class I Standard A
	遼寧	大連普灣新區三十里堡污水 處理廠(一期) 項目	污水處理	30,000	92.7%	項目在建。	一級A標準
57	Liaoning	Dalian Puwan New District Houhai Wastewater Treatment Plant Project	Wastewater Treatment	20,000	92.7%	Construction of the project has yet to commence.	Class I Standard A
	遼寧	大連普灣新區後海污水處理 廠項目	污水處理	20,000	92.7%	項目待建。	一級A標準
58	Liaoning	Dalian Wan Wastewater Treatment Plant Project	Wastewater Treatment	40,000	75.5%	The project has completed trial operations.	Class I Standard A
	遼寧	大連灣污水處理廠項目	污水處理	40,000	75.5%	項目已投入試運營。	一級A標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
59	Liaoning	Dalian Quanshui River Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	105,000	75.5%	The project has completed trial operations.	Class I Standard A
	遼寧	大連泉水河污水處理廠(二期)項目	污水處理	105,000	75.5%	項目已投入試運營。	一級A標準
60	Liaoning	Yingkou Economy and Technology Development Zone North Wastewater Treatment Plant	Wastewater Treatment	30,000	60.0%	The project is in operation.	Class I Standard A
	遼寧	營口經濟技術開發區北部污水處理廠	污水處理	30,000	60.0%	項目已投入營運。	一級A標準
61	Liaoning	Dalian Lingshui River Wastewater Treatment Plant Project	Wastewater Treatment	60,000	86.5%	The project is in operation.	Class I Standard A
	遼寧	大連凌水河污水處理廠項目	污水處理	60,000	86.5%	項目已投入營運。	一級A標準
62	Liaoning	Dalian Lingshui River Wastewater Treatment Plant Project (Upgrade and Expansion)	Wastewater Treatment	20,000	86.5%	The project is in operation.	Class I Standard A
	遼寧	大連凌水河污水處理廠提標改造項目	污水處理	20,000	86.5%	項目已投入營運。	一級A標準
63	Liaoning	Dalian Laohutan Wastewater Treatment Plant Project	Wastewater Treatment	80,000	75.5%	The project is in operation.	This project is currently undergoing upgrading works to upgrade water quality of treated wastewater to Class I Standard A.
	遼寧	大連老虎灘污水處理廠項目	污水處理	80,000	75.5%	項目已投入營運。	該項目目前正在進行升級工程，以將經處理污水的水質提升至一級A標準。

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
64	Liaoning	Dalian Laohutan Wastewater Treatment Plant Project (Upgrade and Expansion)	Wastewater Treatment	10,000	75.5%	The project is under construction.	This project is currently undergoing upgrading works to upgrade water quality of treated wastewater to Class I Standard A.
	遼寧	大連老虎灘污水處理提標改造廠項目	污水處理	10,000	75.5%	項目在建。	該項目目前正在進行升級工程，以將經處理污水的水質提升至一級A標準。
65	Ningxia Hui Autonomous Region	Yinchuan Fifth Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	100.0%	The project is in operation.	Class I Standard B
	寧夏回族自治區	銀川市第五污水處理廠一期項目	污水處理	50,000	100.0%	項目已投入營運。	一級B標準
66	Ningxia Hui Autonomous Region	Yinchuan Fifth Wastewater Treatment Plant Project 2nd Stage (Expansion, Upgrade and Reconstruction)	Wastewater Treatment	50,000	100.0%	The project has completed trial operation.	Class I Standard A
	寧夏回族自治區	銀川市第五污水處理廠二期擴建及提標改造項目	污水處理	50,000	100.0%	項目完成試運行。	一級A標準
67	Ningxia Hui Autonomous Region	Yinchuan Binhe District Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	100.0%	The project is in operation.	Class I Standard A
	寧夏回族自治區	銀川濱河新區污水處理廠一期項目	污水處理	50,000	100.0%	項目已投入營運。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求	
68	Ningxia Hui Autonomous Region	Yinchuan Wastewater Treatment Company Limited Fifth Water Reclamation Plant O&M Project	Reclaimed Water Treatment	50,000	100.0%	The project is in operation.	N/A.
	寧夏回族自治區	銀川污水處理有限公司第五中水廠代管項目	中水回用	50,000	100.0%	項目已投入營運。	不適用
69	Shandong	Dezhou City Wastewater Treatment Plant Project	Wastewater Treatment	100,000	75.5%	The project is in operation.	Class I Standard B
	山東	德州市污水處理廠項目	污水處理	100,000	75.5%	項目已投入營運。	一級B標準
70	Shandong	Weifang City Cheng Xi Wastewater Treatment Plant Project	Wastewater Treatment	40,000	75.5%	The project is in operation.	Class I Standard B
	山東	濰坊市城西污水處理廠項目	污水處理	40,000	75.5%	項目已投入營運。	一級B標準
71	Shandong	Weifang City High Technology Industrial Development District Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	75.5%	The project is in operation.	Class I Standard B
	山東	濰坊高新技術產業開發區污水處理廠一期項目	污水處理	50,000	75.5%	項目已投入營運。	一級B標準
72	Shandong	Weifang City Reclaimed Water Treatment	Reclaimed Water Treatment	38,500	75.5%	The project is in operation.	Reclaimed water quality standards
	山東	濰坊市污水處理廠中水回用項目	中水回用	38,500	75.5%	項目已投入營運。	再生水水質標準
73	Shandong	Weifang City Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	200,000	75.5%	The project is in operation.	Class I Standard A
	山東	濰坊市污水處理廠遷擴建項目	污水處理	200,000	75.5%	項目已投入營運。	一級A標準



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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
74	Shandong	Zaozhuang City Shanting District Wastewater Treatment Center Project	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	山東	棗莊市山亭區污水處理中心 項目	污水處理 項目	20,000	75.5%	項目已投入營運。	一級A標準
75	Shandong	Zaozhuang City Yicheng District Wastewater Treatment Center Project 1st Stage	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	山東	棗莊市嶧城區污水處理中心 一期項目	污水處理 一期項目	20,000	75.5%	項目已投入營運。	一級A標準
76	Shandong	Zaozhuang City Yicheng District Wastewater Treatment Center Project 2nd Stage	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	山東	棗莊市嶧城區污水處理中心 二期項目	污水處理 二期項目	20,000	75.5%	項目已投入營運。	一級A標準
77	Shanghai	Qingpu Second Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	15,000	87.8%	The project is in operation.	Class I Standard B
	上海	青浦第二污水處理廠項目一 期	污水處理 一期	15,000	87.8%	項目已投入營運。	一級B標準
78	Shanghai	Qingpu Second Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	45,000	87.8%	The project is in operation.	Class I Standard B
	上海	青浦第二污水處理廠項目二 期	污水處理 二期	45,000	87.8%	項目已投入營運。	一級B標準
79	Shanghai	Qingpu Second Wastewater Treatment Plant Project 3rd Stage	Wastewater Treatment	60,000	87.8%	The project is in operation.	Class I Standard B
	上海	青浦第二污水處理廠項目三 期	污水處理 三期	60,000	87.8%	項目已投入營運。	一級B標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
80	Shanghai	Qingpu Second Wastewater Treatment Plant Project 4th Stage (Expansion)	Wastewater Treatment	60,000	87.8%	The project is under construction.	Class I Standard A
	上海	青浦第二污水處理廠項目擴建四期	污水處理	60,000	87.8%	項目在建。	一級A標準
81	Shanghai	Fengxian West Wastewater Treatment Plant Project	Wastewater Treatment	100,000	73.7%	The project is in operation.	Class II
	上海	奉賢西部污水處理廠項目	污水處理	100,000	73.7%	項目已投入營運。	二級
82	Shanghai	Fengxian West Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	50,000	73.7%	The project is in operation.	Class II Standard B
	上海	奉賢西部污水處理廠擴建工程	污水處理	50,000	73.7%	項目已投入營運。	二級B標準
83	Shanghai	Fengxian West Wastewater Treatment Plant Project 3rd Stage (Expansion)	Wastewater Treatment	50,000	73.7%	The project is under construction.	Class I Standard A
	上海	奉賢西部污水處理廠三期擴建項目	污水處理	50,000	73.7%	項目在建。	一級A標準
84	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park Wastewater Treatment Plant Project 1st Stage and Supporting Pipeline Network Project	Wastewater Treatment	12,500	100.0%	The project is in operation.	Integrated Sewage Discharge Standard (GB8978-1996) Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目	污水處理	12,500	100.0%	項目已投入營運。	《污水綜合排放標準》(GB8978-1996)二級

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
85	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park Wastewater Treatment Plant Project 1st Stage and Supporting Pipeline Network Project (Expansion)	Wastewater Treatment	12,500	100.0%	The project is in operation.	Integrated Sewage Discharge Standard – Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目改擴建工程	污水處理	12,500	100.0%	項目已投入營運。	《污水綜合排放標準》(GB8978-1996)二級
86	Zhejiang	Yuyao City (Xiaocaoe) Water Purification Plant Project 1st Stage Batch 1	Wastewater Treatment	60,000	69.1%	The project is in operation.	Class I Standard A
	浙江	余姚市(小曹娥)水質淨化廠一期項目一批	污水處理	60,000	69.1%	項目已投入營運。	一級A標準
87	Zhejiang	Yuyao City (Xiaocaoe) Water Purification Plant Project 1st Stage Batch 2	Wastewater Treatment	60,000	69.1%	The project is in operation.	Class I Standard A
	浙江	余姚市(小曹娥)水質淨化廠一期項目二批	污水處理	60,000	69.1%	項目已投入營運。	一級A標準
88	Zhejiang	Yuyao City (Xiaocaoe) City Wastewater Treatment Plant Project (Upgrade and Expansion)	Wastewater Treatment	30,000	69.1%	The project is in operation.	Class I Standard A
	浙江	余姚市(小曹娥)城市污水處理廠升級改造及擴建工程	污水處理	30,000	69.1%	項目已投入營運。	一級A標準
89	Zhejiang	Yuyao City (Xiaocaoe) Municipal Wastewater Treatment Plant Project 3rd Stage (Upgrade and Reconstruction)	Wastewater Treatment	75,000	69.1%	The project is under construction.	Class I Standard A
	浙江	余姚市(小曹娥)城市污水處理廠提標改造三期工程	污水處理	75,000	69.1%	項目在建。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求	
90	Zhejiang	Yuyao City Preserved Pickle Preprocess Treatment Project	Wastewater Treatment	3,000	69.1%	The project is in operation.	Municipal Wastewater Discharge Standard
	浙江	余姚市榨菜廢水預處理工程	污水處理	3,000	69.1%	項目已投入營運。	城鎮污水排污標準
91	Zhejiang	Ningbo Huangjiabu Binhai Wastewater Treatment Plant Project (Upgrade)	Wastewater Treatment	30,000	64.5%	The project is in operation.	Discharge standard for dyeing industry
	浙江	寧波黃家埠濱海污水處理廠 提標改造工程	污水處理	30,000	64.5%	項目已投入營運。	印染行業排放標準
92	Zhejiang	Ningbo Hangzhouwan New District Wastewater Treatment Plant Project 1st Stage (Expansion)	Wastewater Treatment	90,000	64.5%	The project is in operation.	Class I Standard A
	浙江	寧波杭州灣新區污水處理廠 一期擴建工程	污水處理	90,000	64.5%	項目已投入營運。	一級A標準
93	Zhejiang	Cixi City North Wastewater Treatment Plant and Artificial Wetland O&M Project	Wastewater Treatment	100,000	59.9%	The project is in operation.	N/A.
	浙江	慈溪市北部污水處理廠及人 工濕地委託管理運營項目	污水處理	100,000	59.9%	項目已投入營運。	不適用。
94	Zhejiang	Pinghu City Eastern Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	100.0%	The project is in operation and reconstruction at the same time.	Class I Standard A
	浙江	平湖市東片污水處理廠一期 工程	污水處理	50,000	100.0%	項目投入營運並改造。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
95	Zhejiang	Pinghu City East District Wastewater Treatment Plant Project 1st Stage (Upgrade and Reconstruction)	Wastewater Treatment	40,000	100.0%	The project is under construction.	Class I Standard A
	浙江	平湖市東片污水處理廠項目一期提標及技術改造工程	污水處理	40,000	100.0%	項目在建。	一級A標準
96	Zhejiang	Pinghu City East District Wastewater Treatment Plant Project 2nd Stage (Expansion)	Wastewater Treatment	45,000	100.0%	The project is under construction.	Class I Standard A
	浙江	平湖市東片污水處理廠項目二期擴建	污水處理	45,000	100.0%	項目在建。	一級A標準
97	Zhejiang	Pinghu City East District Wastewater Treatment Plant Project 3rd Stage (Expansion)	Wastewater Treatment	135,000	100.0%	Construction of the project has yet to commence.	Class I Standard A
	浙江	平湖市東片污水處理廠項目三期擴建	污水處理	135,000	100.0%	項目待建。	一級A標準
98	Jiangxi	Jiangxi Chongren Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project has completed trial operations.	Class I Standard B
	江西	江西崇仁工業園區污水處理廠（一期）項目	污水處理	10,000	60.0%	項目已投入試運營。	一級B標準
99	Jiangxi	Jiangxi Province Yihuang Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	15,000	60.0%	The project is in operation. Construction of expansion projects has yet to commence.	Class I Standard B
	江西	江西宜黃工業園區污水處理廠（一期）項目	污水處理	15,000	60.0%	項目已投入營運。項目擴建待建。	一級B標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求	
100	Jiangxi	Yongxin County Industry Development Zone Comprehensive Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project has completed trial operations.	Class I Standard B
	江西	永新縣工業開發區綜合污水處理廠（一期）項目	污水處理	10,000	60.0%	項目已投入試運營。	一級B標準
101	Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	60.0%	The project is in operation.	Class I Standard B
	江西	江西南昌小藍經濟開發區污水處理廠（一期）項目	污水處理	25,000	60.0%	項目已投入營運。	一級B標準
102	Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	60.0%	The project is in operation.	Class I Standard B
	江西	江西南昌小藍經濟開發區污水處理廠（二期）項目	污水處理	50,000	60.0%	項目已投入營運。	一級B標準
103	Jiangxi	Jiangxi Province Wanzai Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	5,000	60.0%	The project is in operation.	Class I Standard B
	江西	江西萬載工業園區污水處理廠（一期）項目	污水處理	5,000	60.0%	項目已投入營運。	一級B標準
104	Jiangxi	Jiangxi Province Wanzai Industrial Park Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	7,500	60.0%	The project has completed trial operations.	Class I Standard B
	江西	江西萬載工業園區污水處理廠擴建項目	污水處理	7,500	60.0%	項目已投入試運營。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
105	Jiangxi	Yongfeng County Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project has completed trial operations.	Class I Standard B
	江西	永豐縣工業園區污水處理廠(一期)項目	污水處理	10,000	60.0%	項目已投入試運營。	一級B標準
106	Jiangxi	Fengxin Industrial Park Wastewater Treatment Project	Wastewater Treatment	34,000	60.0%	Construction of the project has yet to commence.	Class I Standard A
	江西	奉新工業園區污水處理項目	污水處理	34,000	60.0%	項目待建。	一級A標準
107	Anhui	Hefei Chemical Industrial Park Wastewater Treatment Project	Wastewater Treatment	30,000	60.0%	The project is in operation.	Class I
	安徽	合肥化學工業園污水處理項目	污水處理	30,000	60.0%	項目已投入營運。	一級
108	Anhui	Lingbi County Wastewater Treatment Plant Project Southern Wastewater Treatment Plant 1st Stage	Wastewater Treatment	25,000	46.4%	The project is in operation.	Class I Standard A
	安徽	靈璧縣污水處理項目南部污水處理廠一期	污水處理	25,000	46.4%	項目已投入營運。	一級A標準
109	Anhui	Lingbi County Wastewater Treatment Plant Project Southern Wastewater Treatment Plant 2nd Stage	Wastewater Treatment	25,000	46.4%	The project is in operation.	Class I Standard A
	安徽	靈璧縣污水處理項目南部污水處理廠二期	污水處理	25,000	46.4%	項目已投入營運。	一級A標準
110	Anhui	Lingbi County Wastewater Treatment Project Northern Wastewater Treatment Plant	Wastewater Treatment	20,000	46.4%	The project is under construction.	Class I Standard A
	安徽	靈璧縣污水處理項目北部污水處理廠	污水處理	20,000	46.4%	項目在建。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
111 Anhui	Lingbi County Wastewater Treatment Project Southern Wastewater Treatment Project Reclaimed Water Treatment Plant 1st Stage	Reclaimed Water Treatment	25,000	46.4%	Construction of the project has yet to commence.	Reclaimed water quality standards
安徽	靈璧縣污水處理項目南部污水處理廠再生回用一期	中水回用	25,000	46.4%	項目待建。	再生水水質標準
112 Heilongjiang	Anda City Wastewater Treatment Plant and Reclaimed Water Treatment Project	Wastewater Treatment	45,000	57.7%	The project is in operation.	Class I Standard B
黑龍江	安達市城市污水處理廠和再生水廠項目	污水處理	45,000	57.7%	項目已投入營運。	一級B標準
113 Heilongjiang	Anda City Development District Wastewater Treatment Plant TOT Project	Wastewater Treatment	20,000	57.7%	The project is in operation.	Class I Standard B
黑龍江	安達市開發區污水處理廠TOT項目	污水處理	20,000	57.7%	項目已投入營運。	一級B標準
114 Heilongjiang	Baoqing County Wastewater Treatment Plant Project	Wastewater Treatment	20,000	58.0%	The project is in operation.	Class I Standard B
黑龍江	寶清縣污水處理廠項目	污水處理	20,000	58.0%	項目已投入營運。	一級B標準
115 Heilongjiang	Fujin City Municipal Second Wastewater Treatment Plant	Wastewater Treatment	10,000	58.0%	The project is in operation.	N/A.
黑龍江	富錦市城市第二污水處理廠	污水處理	10,000	58.0%	項目已投入營運。	不適用。
116 Heilongjiang	Fujin City Wastewater Treatment Plant Project	Wastewater Treatment	15,000	57.1%	The project is in operation.	Class I Standard A
黑龍江	富錦市污水處理廠工程	污水處理	15,000	57.1%	項目已投入營運。	一級A標準



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117 Heilongjiang 黑龍江	Harbin City Acheng Wastewater Treatment Plant Project 1st Stage 哈爾濱市阿城區污水處理廠一期工程項目	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
118 Heilongjiang 黑龍江	Harbin City Acheng Wastewater Treatment Plant Project 2nd Stage 哈爾濱市阿城區污水處理廠二期工程項目	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
119 Heilongjiang 黑龍江	Harbin City Hulan District Wastewater Treatment Plant O&M Project 哈爾濱市呼蘭老城區污水處理廠委託運營項目	Wastewater Treatment 污水處理	20,000	58.0%	The project is in operation. 項目已投入營運。	N/A. 不適用。
120 Heilongjiang 黑龍江	Hulan Limin Wastewater Treatment Plant O&M Project 呼蘭利民污水處理廠委託運營項目	Wastewater Treatment 污水處理	50,000	58.0%	Operation and maintenance of the project has yet to commence. 項目尚未開始委託營運。	N/A. 不適用。
121 Heilongjiang 黑龍江	Harbin City Hulan District Old Town Second Wastewater Treatment Plant Project 哈爾濱市呼蘭區老城區第二污水處理二廠項目	Wastewater Treatment 污水處理	30,000	58.0%	The project is under construction. 項目在建。	Class I Standard A 一級A標準
122 Heilongjiang 黑龍江	Harbin City Pingfang Wastewater Treatment Plant 哈爾濱市平房污水處理廠	Wastewater Treatment 污水處理	150,000	57.3%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
123	Heilongjiang	Harbin City Taiping Wastewater Treatment Plant Project	Wastewater Treatment	325,000	58.0%	The project is in operation.	Class II
	黑龍江	哈爾濱市太平污水處理廠項目	污水處理	325,000	58.0%	項目已投入營運。	二級
124	Heilongjiang	Harbin City Wenchang Wastewater Treatment Plant Project	Wastewater Treatment	325,000	58.0%	The project is in operation.	Class II
	黑龍江	哈爾濱市文昌污水處理廠項目	污水處理	325,000	58.0%	項目已投入營運。	二級
125	Heilongjiang	Harbin City Wenchang Wastewater Treatment Plant Project (Upgrade)	Wastewater Treatment	650,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市文昌污水處理廠升級改造工程	污水處理	650,000	58.0%	項目已投入營運。	一級B標準
126	Heilongjiang	Harbin City Xinyi Wastewater Treatment Plant	Wastewater Treatment	100,000	57.3%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市信義溝污水處理廠	污水處理	100,000	57.3%	項目已投入營運。	一級B標準
127	Heilongjiang	Heihe City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	57.6%	The project is in operation.	Class I Standard B
	黑龍江	黑河市污水處理廠一期工程	污水處理	25,000	57.6%	項目已投入營運。	一級B標準
128	Heilongjiang	Jixi City Jiguan District Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	雞西市雞冠區污水治理(一期)工程	污水處理	50,000	58.0%	項目已投入營運。	一級B標準

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129	Heilongjiang 黑龍江	Jixi City Jiguan District Wastewater Treatment Plant Project 2nd Stage 雞西市雞冠區污水處理廠 (二期) 項目	Wastewater Treatment 污水處理	50,000 50,000	58.0% 58.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
130	Heilongjiang 黑龍江	Jixi Reclaimed Water Treatment 雞西再生水	Reclaimed Water Treatment 中水回用	5,000 5,000	58.0% 58.0%	The project is under construction. 項目在建。	Reclaimed water quality standards 再生水水質標準
131	Heilongjiang 黑龍江	Jiamusi City East Wastewater Treatment Plant Project 1st Stage 佳木斯市東區污水處理廠一 期工程	Wastewater Treatment 污水處理	60,000 60,000	56.4% 56.4%	The project is in operation. Upgrading project is under construction. 項目已投入營運。項目 升級改造在建。	Class I Standard B 一級B標準
132	Heilongjiang 黑龍江	Jiamusi City East Wastewater Treatment Plant 2nd Stage 佳木斯市東區污水處理廠 (二期)	Wastewater Treatment 污水處理	40,000 40,000	56.4% 56.4%	The project is under construction. Upgrading project is under construction. 項目在建。項目升級改 造在建。	Class I Standard B 一級B標準
133	Heilongjiang 黑龍江	Jiamusi City West Wastewater Treatment Plant Project 1st Stage 佳木斯市西區污水處理廠一 期項目	Wastewater Treatment 污水處理	50,000 50,000	56.4% 56.4%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
134	Heilongjiang 黑龍江	Jiamusi City West Wastewater Treatment Plant Project 2nd Stage 佳木斯市西區污水處理廠二 期項目	Wastewater Treatment 污水處理	50,000 50,000	56.4% 56.4%	Operation of the project has yet to commence. 項目待營運。	Class I Standard A 一級A標準

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	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
135	Heilongjiang	Jiamusi City Eastern Wastewater Treatment and Reclaimed Water Treatment Project	Reclaimed Water Treatment	40,000	56.4%	Operation of the project has yet to commence.	Reclaimed water quality standards
	黑龍江	佳木斯市東區污水處理再生水利用工程	中水回用	40,000	56.4%	項目待營運。	再生水水質標準
136	Heilongjiang	Mudanjiang City Municipal Wastewater Treatment Project	Wastewater Treatment	100,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	牡丹江市城市污水處理廠項目	污水處理	100,000	58.0%	項目已投入營運。	一級B標準
137	Heilongjiang	Mudanjiang City Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	100,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	牡丹江市污水處理廠二期工程	污水處理	100,000	58.0%	項目已投入營運。	一級B標準
138	Heilongjiang	Ningan City Wastewater Treatment Plant Project	Wastewater Treatment	20,000	57.5%	The project is in operation.	Class I Standard B
	黑龍江	寧安市污水處理廠工程項目	污水處理	20,000	57.5%	項目已投入營運。	一級B標準
139	Heilongjiang	Shangzhi City Wastewater Treatment Plant Project	Wastewater Treatment	40,000	58.0%	The project is in operation.	Class I Standard A
	黑龍江	尚志市污水處理廠特許經營項目	污水處理	40,000	58.0%	項目已投入營運。	一級A標準
140	Heilongjiang	Shuangyashan City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	58.0%	The project is in operation. Upgrading project is under construction.	Class I Standard A
	黑龍江	雙鴨山市城市污水處理廠一期工程	污水處理	50,000	58.0%	項目已投入營運。項目升級改造在建。	一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
141	Heilongjiang	Shuangyashan City Municipal Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	雙鴨山市城市污水處理廠二期工程	污水處理	50,000	58.0%	項目已投入營運。	一級B標準
142	Heilongjiang	Youyi County Wastewater Treatment Plant Project	Wastewater Treatment	10,000	58.0%	The project is in operation.	N/A.
	黑龍江	友誼縣污水處理廠項目	污水處理	10,000	58.0%	項目已投入營運。	不適用。
143	Heilongjiang	Shuangyashan City Anbang River Basin Municipal Wastewater Treatment Reclaimed Water Treatment Project)	Reclaimed Water Treatment	40,000	29.6%	The project is under construction.	Reclaimed water quality standards
	黑龍江	雙鴨山市安邦河流域城市污水治理再生水利用項目	中水回用	40,000	29.6%	項目在建。	再生水水質標準
144	Heilongjiang	Zhaodong City Municipal Wastewater Treatment Plant Project (1st and 2nd Stages)	Wastewater Treatment	50,000	57.1%	The project is in operation.	Class I Standard A
	黑龍江	肇東市城市污水處理廠工程項目(一期、二期)	污水處理	50,000	57.1%	項目已投入營運。	一級A標準
145	Heilongjiang	Zhaodong City Second Wastewater Treatment Plant Project	Wastewater Treatment	50,000	57.1%	The project has completed trial operations.	Class I Standard A
	黑龍江	肇東市第二污水處理廠項目	污水處理	50,000	57.1%	項目已投入試營運。	一級A標準
146	Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (West Plant 1st Stage)	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	鶴崗市污水處理及再生水利用項目(西區一期)	污水處理	50,000	58.0%	項目已投入營運。	一級B標準

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Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
147 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (East Plant 1st Stage)	Wastewater Treatment	30,000	58.0%	The project is in operation.	Class I Standard B
黑龍江	鶴崗市污水處理及再生水利用項目(東區一期)	污水處理	30,000	58.0%	項目已投入營運。	一級B標準
148 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Project (Reclaimed Water Treatment)	Reclaimed Water Treatment	30,000	58.0%	Operation of the project has yet to commence.	Reclaimed water quality standards
黑龍江	鶴崗市污水處理及再生水利用項目(再生水利用)	中水回用	30,000	58.0%	項目待營運。	再生水水質標準
149 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (East Plant 2nd Stage)	Wastewater Treatment	30,000	58.0%	Construction of the project has yet to commence.	Class I Standard B
黑龍江	鶴崗市污水處理及再生水利用項目(東區二期)	污水處理	30,000	58.0%	項目待建。	一級B標準
150 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (West Plant 2nd Stage)	Wastewater Treatment	50,000	58.0%	Construction of the project has yet to commence.	Class I Standard B
黑龍江	鶴崗市污水處理及再生水利用項目(西區二期)	污水處理	50,000	58.0%	項目待建。	一級B標準
151 Heilongjiang	Fuyuan City Wastewater Treatment Plant Project (Fuyuan County Wastewater Treatment Plant and Sludge Disposal Project)	Wastewater Treatment	10,000	58.0%	The project is in operation.	Class I Standard B
黑龍江	撫遠市污水處理廠項目(撫遠市污水處理廠污泥處理及處置工程)	污水處理	10,000	58.0%	項目已投入營運。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
152	Jilin	Changchun City Jiutai District Yingcheng Wastewater Treatment Plant	Wastewater Treatment	15,000	58.0%	The project is under construction.	Class I Standard A
	吉林	長春市九台區營城污水處理 廠工程	污水處理	15,000	58.0%	項目在建。	一級A標準
153	Jilin	Changchun City Jiutai District Kalun Wastewater Treatment Plant	Wastewater Treatment	25,000	58.0%	The project is under construction.	Class I Standard A
	吉林	長春九台開發區卡倫污水處 理廠項目	污水處理	25,000	58.0%	項目在建。	一級A標準
154	Jilin	Panshi City Industrial Development Zone Wastewater Treatment	Wastewater Treatment	10,000	58.0%	The project is under construction.	Class I Standard A
	吉林	磐石市工業開發區污水處理 工程	污水處理	10,000	58.0%	項目在建。	一級A標準
155	Jilin	Mingchen Economic Development Zone Wastewater Treatment	Wastewater Treatment	2,500	58.0%	The project is under construction.	Class I Standard A
	吉林	吉林明城經濟開發區污水處 理工程	污水處理	2,500	58.0%	項目在建。	一級A標準
156	Jilin	Jiaohe City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	15,000	58.0%	The project is in operation.	Class I Standard A
	吉林	蛟河市污水處理廠一期項目	污水處理	15,000	58.0%	項目已投入營運。	一級A標準
157	Jilin	Jiaohe City Wastewater Treatment Plant Project (Upgrade)	Wastewater Treatment	10,000	58.0%	The project is in operation.	Class I Standard A
	吉林	蛟河市污水處理廠升級改造 工程	污水處理	10,000	58.0%	項目已投入營運。	一級A標準

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Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
158 Inner Mongolia	Xilinhaote Dazhuangyuan Meat Processing Plant Wastewater Treatment BOT	Wastewater Treatment	3,500	58.0%	The project is under construction.	Class I Standard A
內蒙古	錫林浩特市大莊園肉聯廠污水處理BOT	污水處理	3,500	58.0%	項目在建。	一級A標準
159 Inner Mongolia	Xilinhaote Wastewater Treatment BOT	Wastewater Treatment	40,000	58.0%	The project is under construction.	Class I Standard A
內蒙古	錫林浩特市污水廠BOT項目	污水處理	40,000	58.0%	項目在建。	一級A標準
<b>Subtotal</b>			<b>9,233,000</b>			
<b>總計</b>			<b>9,233,000</b>			



## Water Supply Projects

## 供水項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
1	Hubei	Tianmen City First Water Plant	Water Supply	100,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖北	天門市一水廠	供水	100,000	100.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
2	Hubei	Tianmen City Second Water Plant Project 1st Stage	Water Supply	100,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖北	天門市二水廠第一期工程	供水	100,000	100.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
3	Hubei	Tianmen Kaidi Xinnong Water Supply	Water Supply	不適用	70.0%	The project is in operation.	N/A
	湖北	天門市新農村供水項目	供水	不適用	70.0%	項目已投入營運。	不適用
4	Hubei	Qianchuan Water Plant Project (Expansion)	Water Supply	40,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖北	前川水廠擴建項目	供水	40,000	100.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
5	Hubei	Qianchuan Water Plant O&M Project	Water Supply	80,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖北	前川水廠存量託管項目	供水	80,000	100.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)

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	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
6	Hubei	Wuhan City Huangpi District Xinwuhu Water Plant 1st Stage	Water Supply	100,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖北	武漢市黃陂區新武湖水廠一期	供水	100,000	100.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
7	Hunan	Yiyang City Municipal Water Supply Project (Kuailongshan Water Plant)	Water Supply	120,000	90.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖南	益陽市城市供水項目會龍山水廠	供水	120,000	90.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
8	Hunan	Yiyang City Municipal Water Supply Project Third Water Plant 1st Stage	Water Supply	100,000	90.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖南	益陽市城市供水項目第三水廠一期	供水	100,000	90.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
9	Hunan	Yiyang City Municipal Water Supply Project Third Water Plant 2nd Stage (Expansion)	Water Supply	100,000	90.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	湖南	益陽市城市供水項目第三水廠二期(擴建)	供水	100,000	90.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
10	Hunan	Yiyang City Municipal Water Supply Project Fourth Water Plant	Water Supply	200,000	90.0%	The project is under construction.	Standards for Drinking Water Quality (GB5749-2006)
	湖南	益陽市城市供水項目第四水廠	供水	200,000	90.0%	項目在建。	《生活飲用水衛生標準》(GB5749-2006)

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
11 Shandong	Hanting Water Purification Plant Project	Water Supply	60,000	26.2%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
山東	濰坊市寒亭區供水項目	供水	60,000	26.2%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
12 Shandong	Weifang City Municipal Water Supply Project (Bailanghe Water Plant Project)	Water Supply	120,000	51.3%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
山東	濰坊市城市供水項目(白浪河水廠項目)	供水	120,000	51.3%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
13 Shandong	Weifang City Municipal Water Supply Project (Gaoxin Water Distribution Plant Project)	Water Supply	200,000	51.3%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
山東	濰坊市城市供水項目(高新配水廠項目)	供水	200,000	51.3%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
14 Shandong	Weifang City Fangzi District Water Supply Project	Water Supply	40,000	26.2%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
山東	濰坊市坊子區自來水總公司項目	供水	40,000	26.2%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
15 Shanxi	Water Diversion Project from Wenshui to Pingchuan (Southern line)	Water Supply	55,000	100.0%	The project is in operation.	N/A
山西	引文入川(南線)供水工程	供水	55,000	100.0%	項目已投入營運。	不適用。

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Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
16	Heilongjiang	Mudanjiang First Water Plant	Water Supply	80,000	58.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	黑龍江	牡丹江一水廠	供水	80,000	58.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
17	Heilongjiang	Mudanjiang Second Water Plant	Reclaimed Water Treatment	50,000	58.0%	Operation of the project has yet to commence.	Standards for Drinking Water Quality (GB5749-2006)
	黑龍江	牡丹江二水廠	中水回用	50,000	58.0%	已竣工。未投入運營。	再生水水質標準
18	Heilongjiang	Mudanjiang Fourth Water Plant	Water Supply	170,000	58.0%	The project is in operation.	Reclaimed water quality standards
	黑龍江	牡丹江四水廠	供水	170,000	58.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
19	Heilongjiang	Jiamusi City Municipal Water Supply TOT Project (Xijiao Water Resource Water Supply Project)	Water Supply	160,000	58.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	黑龍江	佳木斯市城市供水TOT項目(西郊水源供水工程)	供水	160,000	58.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
20	Heilongjiang	Jiamusi City Municipal Water Supply TOT Project (Jiangbei Water Plant)	Water Supply	200,000	58.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
	黑龍江	佳木斯市城市供水TOT項目(江北水廠)	供水	200,000	58.0%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
21 Henan	Suiping County First Water Supply Plant Project	Water Supply	30,000	69.1%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
河南	遂平縣第一供水廠項目	供水	30,000	69.1%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
22 Henan	Suiping County Second Water Supply Plant Project	Water Supply	10,000	69.1%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
河南	遂平縣第二供水廠項目	供水	10,000	69.1%	項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
23 Henan	Suiping Country Water Supply and Wastewater Treatment Project	Water Supply/ Wastewater Treatment	80,000	69.1%	Under business restructuring.	Standards for Drinking Water Quality (GB5749-2006)
河南	遂平縣供水與污水項目	污水處理加 供水	80,000	69.1%	業務重組中。	一級A標準及《生活飲用水衛生標準》(GB5749-2006)
<b>Subtotal</b>			<b>2,195,000</b>			
<b>總計</b>			<b>2,195,000</b>			
<b>Total</b>			<b>11,428,000</b>			
<b>水務項目總計</b>			<b>11,428,000</b>			

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### Waste Incineration Projects

### 固廢項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
1	Shanghai	Pucheng Waste Incineration Thermal Power Generation	Waste Incineration	1,050	50.0%	The project is in operation.	N/A.
	上海	上海市浦城固廢發電項目	固廢	1,050	50.0%	項目已投入營運。	不適用
2	Sichuan	Dazhou City Municipal Household Waste Incineration Power Generation Project 1st Stage	Waste Incineration	700	100.0%	The project is in operation.	N/A.
	四川	達州市城市生活垃圾焚燒發電項目一階段	固廢	700	100.0%	項目已投入營運。	不適用
3	Sichuan	Dazhou City Municipal Household Waste Incineration Power Generation Project 2nd Stage	Waste Incineration	350	100.0%	Construction of the project has yet to commence.	N/A.
	四川	達州市城市生活垃圾焚燒發電項目二階段	固廢	350	100.0%	項目待建。	不適用
4	Zhejiang	Wenling Waste Incineration Power Generation	Waste Incineration	1,100	50.0%	The project is in operation.	N/A.
	浙江	溫嶺市固廢發電項目	固廢	1,100	50.0%	項目已投入營運。	不適用
5	Shandong	Shandong Province Wulian County Household Waste Incineration Power Generation Project	Waste Incineration	600	82.9%	The project is under construction.	N/A.
	山東	山東五蓮縣生活垃圾焚燒發電工程項目	固廢	600	82.9%	項目在建。	不適用
<b>Total</b>				<b>3,800</b>			
<b>固廢發電項目總計</b>				<b>3,800</b>			

## Sludge Treatment Projects

## 污泥項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required 水質要求
1	Henan 河南	Xinxiang City Sludge Treatment and Disposal Project 新鄉市污泥處理處置項目	Sludge Treatment 污泥	300	69.1%	The project is in operation. 項目已投入營運。	N/A. 不適用
2	Henan 河南	Nanyang City Wastewater Treatment Plant Sludge Treatment and Disposal Project 1st Stage 南陽市污水處理廠污泥處理處置一期工程	Sludge Treatment 污泥	200	69.1%	The project is in operation. 項目已投入營運。	N/A. 不適用
3	Henan 河南	Nanyang City Wastewater Treatment Plant Sludge Treatment and Disposal Project 2nd Stage 南陽市污水處理廠污泥處理處置二期工程	Sludge Treatment 污泥	100	69.1%	The project is in operation. 項目已投入營運。	N/A. 不適用
4	Heilongjiang 黑龍江	Harbin City Wastewater Treatment Plant and Sludge Disposal Project 1st Stage 哈爾濱市污水處理廠污泥處置工程項目一期	Sludge Treatment 污泥	650	58.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
5	Heilongjiang 黑龍江	Harbin City Wastewater Treatment Plant and Sludge Disposal Project 2nd Stage 哈爾濱市污水處理廠污泥處置工程項目二期	Sludge Treatment 污泥	350	58.0%	The project is in operation. 項目已投入營運。	N/A. 不適用

# PROJECT OVERVIEW

## 項目一覽

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
6	Heilongjiang	Heihe Sludge Treatment Project	Sludge Treatment	40	57.6%	Operation of the project has yet to commence.	N/A.
	黑龍江	黑河污泥處置工程	污泥	40	57.6%	項目待營運。	不適用
7	Heilongjiang	Jiamusi City Wastewater Treatment Plant Sludge Disposal Project	Sludge Treatment	100	56.4%	The project is in operation.	N/A.
	黑龍江	佳木斯市污水處理廠污泥處 置項目	污泥	100	56.4%	項目已投入營運。	不適用
8	Heilongjiang	Mudanjiang City Wastewater Treatment Plant Sludge Treatment Project	Sludge Treatment	150	58.0%	The project is in operation.	N/A.
	黑龍江	牡丹江污水處理廠污泥處置 項目	污泥	150	58.0%	項目已投入營運。	不適用
9	Heilongjiang	Ningan City Sludge Treatment Plant Project	Sludge Treatment	40	57.5%	The project is in operation.	N/A.
	黑龍江	寧安市污泥處理廠項目	污泥	40	57.5%	項目已投入營運。	不適用
10	Hubei	Hanxi Sludge Treatment	Sludge Treatment	325	80.0%	The project has completed trial operations.	N/A.
	湖北	漢西污泥處理項目	污泥	325	80.0%	項目進入試運行。	不適用
<b>Total</b>				<b>2,255</b>			
<b>污泥處理項目總計</b>				<b>2,255</b>			



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### Overall Review

The Group recorded an increase in revenue from RMB1,995.1 million in 1HFY2017 to RMB2,850.9 million in 1HFY2018, representing an increase of 42.9%. Gross profit (“GP”) has increased from RMB707.7 million in 1HFY2017 to RMB804.3 million in 1HFY2018.

Consequently, the Group's profit after tax (attributable to owners of the Company) increased from RMB240.0 million in 1HFY2017 to RMB255.6 million in 1HFY2018, representing an increase of 6.5%.

The increase was due mainly to contribution from newly acquired entities as well as from existing entities. The increase was partially offset by the listing expenses incurred in 1QFY2018.

For more details on the analysis of the Group's performance, please refer to the following sections below.

## 簡明綜合損益及其他全面收入表

### 綜述

2018年上半年，集團收入從2017年上半年的人民幣19.951億元增長至人民幣28.509億元，同比增長了42.9%；集團毛利從2017上半年的人民幣7.077億元增長至2018上半年的人民幣8.043億元。

與此同時，集團可歸屬公司擁有人的稅後利潤從2017年上半年的人民幣2.400億元增長至2018上半年的人民幣2.556億元，同比增長6.5%。

增長主要來自於新收購公司及原有公司的貢獻。2018年第1季度產生的上市費用部分抵銷了該增長。

有關集團業績的詳細分析，請參考以下內容。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (A) Revenue

		2QFY2018	2QFY2017	Change	1HFY2018	1HFY2017	Change
		2018年	2017年		2018年	2017年	
		第2季度	第2季度	變動	上半年	上半年	變動
		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	%
Construction	建設收入	908,881	353,442	>100.0	1,408,526	776,623	81.4
Operating and maintenance income from service concession arrangements	服務特許經營安排運營維護收入	434,138	406,594	6.8	845,916	745,235	13.5
Financial income from service concession arrangements	服務特許經營安排財務收入	214,923	158,204	35.9	414,369	336,442	23.2
Service income	服務收入	44,228	29,184	51.5	74,180	56,537	31.2
Other revenue	其他收入	71,431	47,936	49.0	107,931	80,217	34.5
Total	合計	1,673,601	995,360	68.1	2,850,922	1,995,054	42.9

Overall, the Group's revenue increased by RMB855.8 million or 42.9%, from RMB1,995.1 million in 1HFY2017 to RMB2,850.9 million in 1HFY2018. Revenue across all categories increased in 2QFY2018 and 1HFY2018 as compared to 2QFY2017 and 1HFY2017.

### Construction Revenue

Construction revenue amounted to RMB908.9 million and RMB1,408.5 million in 2QFY2018 and 1HFY2018 respectively (2QFY2017: RMB353.4 million; 1HFY2017: RMB776.6 million). The higher revenue was mainly due to relatively higher amount of construction activities in progress in 2QFY2018 and 1HFY2018 as compared to 2QFY2017 and 1HFY2017.

### (A) 收入

總體來說，集團收入從2017年上半年的人民幣19.951億元增加至2018年上半年的人民幣28.509億元，增長了人民幣8.558億元，同比增長42.9%。與2017年第2季度和2017年上半年相比，2018年第2季度和2018年上半年所有類別收入均有所增長。

### 建設收入

2018年第2季度和2018年上半年建設收入分別為人民幣9.089億元和人民幣14.085億元（2017年第2季度：人民幣3.534億元；2017年上半年：人民幣7.766億元）。與2017年第2季度和2017年上半年相比，2018年第2季度和2018年上半年建設收入增加主要是由於正在建設的項目投入較多。

## **Operating and Maintenance Income from Service Concession Arrangements/ Financial Income from Service Concession Arrangements**

The aggregate of operating and maintenance income and financial income from service concession arrangements amounted to RMB649.1 million and RMB1,260.3 million in 2QFY2018 and 1HFY2018 respectively (2QFY2017: RMB564.8 million; 1HFY2017: RMB1,081.7 million). The higher revenue was due mainly to (i) higher water treatment and supply sales volume; and (ii) contribution by newly acquired entities.

## **Service Income**

Service income from non-service concession arrangements amounted to RMB44.2 million and RMB74.2 million in 2QFY2018 and 1HFY2018 respectively (2QFY2017: RMB29.2 million; 1HFY2017: RMB56.5 million). The higher revenue was due mainly to a newly acquired entity.

## **Other Revenue**

Other revenue amounted to RMB71.4 million and RMB107.9 million in 2QFY2018 and 1HFY2018 respectively (2QFY2017: RMB47.9 million; 1HFY2017: RMB80.2 million). The increase was mainly due to higher volume of installation works carried out, which are ad-hoc in nature.

## **服務特許經營安排運營維護收入／服務特許經營安排財務收入**

服務特許經營安排運營維護收入及服務特許經營安排財務收入2018年第2季度和2018年上半年分別為人民幣6.491億元和人民幣12.603億元（2017年第2季度：人民幣5.648億元；2017年上半年：人民幣10.817億元）。收入增長的主要原因為：(i)較高污水處理量和供水銷售量；及(ii)新收購公司的貢獻。

## **服務收入**

非服務特許經營安排服務收入2018年第2季度和2018年上半年分別為人民幣4,420萬元和人民幣7,420萬元（2017年第2季度：人民幣2,920萬元；2017年上半年：人民幣5,650萬元）。收入增長的主要來自一家新收購公司的貢獻。

## **其他收入**

其他收入2018年第2季度和2018年上半年分別為人民幣7,140萬元和人民幣1.079億元（2017年第2季度：人民幣4,790萬元；2017年上半年：人民幣8,020萬元）。其他收入增加主要包括非經常性的安裝工程量增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (B) Gross Profit (“GP”)/Gross Profit Margin (“GPM”)

The Group's GP increased by RMB79.3 million or 22.5% from RMB352.4 million in 2QFY2017 to RMB431.7 million in 2QFY2018. Meanwhile, GP increased by RMB96.6 million or 13.6% from RMB707.7 million in 1HFY2017 to RMB804.3 million in 1HFY2018. The increase was mainly due to higher construction revenue achieved by the Group as explained in Note A as well as the contribution from newly acquired entities.

GPM decreased by 9.6 percentages from 35.4% in 2QFY2017 to 25.8% in 2QFY2018 and 7.3 percentages from 35.5% in 1HFY2017 to 28.2% in 1HFY2018. The decrease was due mainly to higher contribution from construction category during 2QFY2018 and 1HFY2018 (which has a relatively lower GPM).

### (C) Other Gains and Losses

Other gains and losses increased from a loss of RMB2.9 million in 2QFY2017 to a gain of RMB1.8 million in 2QFY2018. From 1HFY2017 to 1HFY2018, other gains and losses decreased from a gain of RMB3.2 million to RMB0.8 million. The movement in other gains and losses is due mainly to the fluctuation of foreign exchange (mainly resulting from movement of RMB against SGD) as well as fair value change from financial assets during the period.

### (B) 毛利／毛利率

集團毛利從2017年第2季度的人民幣3.524億元增長至2018年第2季度的人民幣4.317億元，增加了人民幣7,930萬元，同比增長22.5%。與此同時，集團2018年上半年的毛利從2017年上半年的人民幣7.077億元增加到人民幣8.043億元，增加了人民幣9,660萬元，同比增長13.6%。集團毛利的增長主要由於集團的建築收入增加（解釋見附註A）及來自新收購的附屬公司的貢獻。

2018年第2季度毛利率下降了9.6個百分點，從2017年第2季度的35.4%下降至25.8%。2018年上半年毛利率下降了7.3個百分點，從2017年上半年的35.5%下降至28.2%。毛利率下降的原因主要為，2018年第2季度和2018年上半年毛利較低的建造收入佔集團收入的比例有所上升。

### (C) 其他收益及虧損

2018年第2季度，其他收益及虧損從2017年第2季度的虧損人民幣290萬元增長至收益人民幣180萬元。2018年上半年，其他收益及虧損從2017年上半年的收益人民幣320萬元減少至收益人民幣80萬元。其他收益及虧損的變動主要來自於期內的匯率變動（主要來自於人民幣對新幣的匯率變動）以及金融資產公允值的變動。

#### **(D) Selling and Distribution Costs**

Selling and distribution costs increased from RMB15.8 million in 2QFY2017 to RMB17.6 million in 2QFY2018 and RMB32.3 million in 1HFY2017 to RMB36.4 million in 1HFY2018. The increase in selling and distribution costs was due mainly to a newly acquired entity.

#### **(E) Administrative Expenses**

Administrative expenses increased from RMB66.8 million in 2QFY2017 to RMB98.7 million in 2QFY2018 and RMB142.3 million in 1HFY2017 to RMB208.7 million in 1HFY2018. The increase in administrative expenses was due mainly to the listing expenses incurred in 1QFY2018 as well as newly acquired entities.

#### **(F) Finance Expenses**

Finance expenses amounted RMB133.9 million in 2QFY2018 (2QFY2017: RMB127.1 million) and RMB263.8 million in 1HFY2018 (1HFY2017: RMB255.6 million). There is no material variance for finance expenses in 2QFY2018 and 1HFY2018 as compared to 2QFY2017 and 1HFY2017.

#### **(G) Share of Results of Associates/Share of Results of Joint Ventures**

The share of results of associates and joint ventures represents the Group's share of results in investments which are accounted for using equity method.

The increase in share of results of joint ventures in 1HFY2018 as compared to 1HFY2017 was in line with the increase in amount of waste been processed as well as better cost control in 1HFY2018.

#### **(D) 銷售及分銷費用**

2018年第2季度，銷售及分銷費用從2017年第2季度的人民幣1,580萬元增加至人民幣1,760萬元。2018年上半年，銷售及分銷費用從2017年上半年的人民幣3,230萬元增加至人民幣3,640萬元。銷售及分銷費用的增加主要來自於一家新收購的公司。

#### **(E) 行政開支**

2018年第2季度，行政開支從2017年第2季度的人民幣6,680萬元增加至人民幣9,870萬元。2018年上半年，行政開支從2017年上半年的人民幣1,423億元增加至人民幣2,087億元。行政開支的增加主要來自於2018年第1季度產生的上市費用以及新收購公司的影響。

#### **(F) 財務費用**

2018年第2季度，財務費用為人民幣1.339億元（2017年第2季度：人民幣1.271億元）。2018年上半年，財務費用為人民幣2.638億元（2017年上半年：人民幣2.556億元）。與2017年同期相比，2018年第2季度和2018年上半年財務費用無重大變化。

#### **(G) 應佔聯營公司／合資企業業績**

應佔聯營公司及合資企業業績，主要指集團按權益百分比，分佔投資成果。

與2017年上半年相比，2018年上半年應佔合資企業業績的增加主要是由於2018年上半年處理的垃圾量增加以及更好的成本控制。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (H) Amortisation of Intangible Assets

Amortisation of intangible assets increased from RMB64.2 million in 2QFY2017 to RMB68.3 million in 2QFY2018 and RMB129.4 million in 1HFY2017 to RMB135.7 million in 1HFY2018. The increase was due to newly acquired entities.

### (H) 無形資產攤銷

2018年第2季度，無形資產攤銷從2017年第2季度的人民幣6,420萬元增加至人民幣6,830萬元。2018年上半年，無形資產攤銷從2017年上半年的人民幣1.294億元增加至人民幣1.357億元。無形資產攤銷增長主要來自於新收購公司的影響。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

### (I) Current Assets

Current assets as at 30 June 2018 amounted to RMB3.97 billion (31 December 2017: RMB3.88 billion). There was no material variance for the Group's current assets as at 30 June 2018 as compared to 31 December 2017.

### (I) 流動資產

截至2018年6月30日，集團流動資產共計人民幣39.7億元（2017年12月31日：人民幣38.8億元）。與2017年12月31日相比，2018年6月30日集團流動資產無重大變動。

### (J) Non-current Assets

Non-current assets as at 30 June 2018 amounted to RMB23.54 billion (31 December 2017: RMB21.77 billion). The increase was due mainly to (i) consolidation of newly acquired subsidiaries and (ii) construction of certain wastewater treatment projects during 1HFY2018. The increase is partially offset by the decrease in prepayments made for investment in subsidiaries in FY2017 as a result of completion of consolidation in 1HFY2018.

### (J) 非流動資產

截至2018年6月30日，集團非流動資產共計人民幣235.4億元（2017年12月31日：人民幣217.7億元）。非流動資產增加主要是因為：(i)新收購附屬公司綜合入賬；及(ii)2018年上半年建設若干污水處理設施。由於2018年上半年綜合入賬完成，2017年的附屬公司投資預付款減少，部分抵銷了該增長。

### (K) Current Liabilities

Current liabilities as at 30 June 2018 amounted to RMB7.33 billion (31 December 2017: RMB6.24 billion). The increase was due mainly to (i) new borrowings taken up which are due for repayment within one year as well (ii) increase in trade and other payables as a result of higher amount of construction activities in progress in 1HFY2018 and also better trade payables management.

### (K) 流動負債

截至2018年6月30日，集團流動負債共計人民幣73.3億元（2017年12月31日：人民幣62.4億元）。流動負債增加主要是因為：(i)償還期小於一年的新增借款增加；及(ii)2018年上半年正在建設的項目投入較多及集團對貿易應付款項加強管理導致貿易及其他應付款項的增加。

## (L) Non-current Liabilities

Non-current liabilities as at 30 June 2018 amounted to RMB9.54 billion (31 December 2017: RMB9.16 billion). The increase was due mainly to new borrowings taken up which are due for repayment after one year and consolidation of newly acquired subsidiaries.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2018, the Group's cash and cash equivalents stood at RMB1,151.4 million (31 December 2017: RMB1,402.1 million). In 1HFY2018, net cash of RMB417.6 million was used in the Group's operating activities, mainly towards the Group's investments in projects with service concession arrangements. Excluding cash used in these projects, net cash generated from operating activities was RMB874.1 million.

Net cash used in the Group's investing activities of RMB296.2 million in 1HFY2018 was due mainly to net cash outflow from acquisition of subsidiaries and purchase of property, plant and equipments and intangibles assets.

Net cash generated from financing activities of RMB459.2 million in 1HFY2018 was due mainly to net proceeds from bank borrowings, which is partially offset by the interest paid, net repayment of finance leaseback arrangement and dividend paid to non-controlling interest shareholders.

## (L) 非流動負債

截至2018年6月30日，集團非流動負債共計人民幣95.4億元（2017年12月31日：人民幣91.6億元）。非流動負債增加主要來自於償還期大於一年的新增借款的增加以及新收購附屬公司綜合入賬的影響。

## 簡明綜合現金流量表

截至2018年6月30日，集團現金及現金等價物為人民幣11.514億元（2017年12月31日：人民幣14.021億元）。2018年上半年，集團經營活動使用的現金淨額為人民幣4.176億元，主要由集團用於投資與服務特許經營安排的項目。如不包含該等項目使用的現金，經營活動產生的現金淨額為人民幣8.741億元。

2018年上半年，集團投資活動使用的現金淨額為人民幣2.962億元，主要由於收購附屬公司及購買物業、廠房及設備和無形資產產生的現金流出淨額。

2018年上半年集團融資活動產生的現金淨額為人民幣4.592億元，主要來自於用於銀行借款的所得款項淨額。已付利息額、融資租回安排還款淨額及支付非控股股東紅利部分抵銷了上述增加額。

### I FINANCIAL POSITION OF THE GROUP

#### Capital and Equity attributable to owners of the Company

The Company had a total of 2,606,589,000 shares in issue as at 30 June 2018. There was a decrease of 56,000 shares as compared with 2,606,645,000 in issue as at the end of 2017. The decrease is due to the cancellation of the treasury shares in compliance with the listing rules of the Stock Exchange of Hong Kong Limited.

Equity attributable to owners of the Company reached RMB7,751,093,000 as at 30 June 2018, and increase is due to the net profit for the first half of the year.

#### Indebtedness

As at 30 June 2018, the total borrowings of the Group including bank loans, other borrowings, bond issued and government loans amounted to approximately RMB11,468,000,000 (31 December 2017: RMB10,612,000,000), of which 24.8% (31 December 2017: 22.9%) was unsecured credit facilities. The proportions of Renminbi, US dollars, HK dollars and other currencies of total borrowings were 85.3%, 6.5%, 5.3% and 2.9% (31 December 2017: 84.3%, 7.0%, 5.6% and 3.2%) respectively. 29.9% of the total borrowings as at 30 June 2018 are at fixed rate (31 December 2017: 29.7%).

### 一 集團的財務狀況

#### 公司擁有人應佔資本及權益

截至2018年6月30日，公司擁有合共2,606,589,000股已發行股份，較2017年年底的2,606,645,000股已發行股份減少56,000股。有關減少乃由於根據香港聯合交易所有限公司上市規則註銷庫存股所致。

截至2018年6月30日，公司擁有人應佔權益達人民幣7,751,093,000元，有關增加主要來自本年度上半年的淨利。

#### 債務

截至2018年6月30日，集團借款總額（包括銀行貸款、其他借款、已發行債券及政府貸款）為約人民幣11,468,000,000元（2017年12月31日：人民幣10,612,000,000元），其中24.8%（2017年12月31日：22.9%）為無抵押信貸融資。借款總額中，人民幣、美元、港元及其他貨幣的比例分別為85.3%、6.5%、5.3%及2.9%（2017年12月31日：84.3%、7.0%、5.6%及3.2%）。截至2018年6月30日，借款總額的29.9%按固定利率計息（2017年12月31日：29.7%）。



## Capital commitment

As at 30 June 2018, the Group had capital commitments of RMB1,049,452,000 (31 December 2017: RMB1,384,046,000). The Group had sufficient internal resources and/or through loan markets for the finance of its capital expenditures.

## Bank balances and short term investments

As at 30 June 2018, bank balances and short-term investments held by the Group amounted to RMB1,316,000,000 (31 December 2017: RMB1,533,000,000) and RMB26,057,000 (31 December 2017: RMB34,750,000) respectively. The proportions of Renminbi, HK dollars and other currencies of bank balances were 89.4%, 10.0% and 0.6% (31 December 2017: 82.6%, 15.5% and 1.9%) respectively. Short-term investments include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of the short-term investments are based on closing quoted market prices on the last market day of the six months ended 30 June 2018.

While having sufficient working capital and a healthy interest cover, the Group is monitoring the market situation and respective funding requirements on a regular basis for business development, and will seek opportunities to optimize its capital structure should the need arises.

## 資本承擔

截至2018年6月30日，集團擁有人民幣1,049,452,000元（2017年12月31日：人民幣1,384,046,000元）的資本承擔。集團擁有充足的內部資源及／或透過貸款市場為其資本支出撥資。

## 銀行結餘及短期投資

截至2018年6月30日，集團持有的銀行結餘及短期投資分別為人民幣1,316,000,000元（2017年12月31日：人民幣1,533,000,000元）及人民幣26,057,000元（2017年12月31日：人民幣34,750,000元）。銀行結餘中，人民幣、港元及其他貨幣的比例分別為89.4%、10.0%及0.6%（2017年12月31日：82.6%、15.5%及1.9%）。短期投資包括於上市股本證券的投資，讓集團有機會透過股息收入及公允值收益獲取回報。該等投資沒有固定到期日或息率。短期投資的公允值根據截至2018年6月30日止六個月最後交易日所報收市價計算。

集團擁有充裕的流動資金及穩健的利息覆蓋倍數，但將不時檢討市場情況及考慮公司發展對資金的需求，尋求優化資本結構的機會。

## II FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

### Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in relation to the nature of its industry in order to support its business and maximise shareholder value.

The capital structure of the Group consists of net debts, which includes borrowings, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, treasury shares, retained profits and other reserves.

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the six months ended 30 June 2018.

## 二 金融工具、金融風險及資本管理

### 資本管理

集團資本管理的主要目標為確保其維持穩健的與其行業性質有關的資本比率，以支持其業務及最大限度地提高股東價值。

集團的資本架構包括債務淨額（包括借款）、現金及現金等價物淨額及公司擁有人應佔權益（包括已發行股本、庫存股份、保留利潤及其他儲備）。

集團使用資本負債比率定期審視資本架構。集團管理其資本架構，並就經濟情況變動作出調整。於審視過程中，集團考慮資本成本及與各類資本相關的風險。集團將通過支付股息、向股東退還資本或發行新股以及發行新債務或贖回現有債務，平衡其整體資本架構。截至2018年6月30止六個月，目標、政策或程序並無重大變動。

		<b>Group</b> <b>集團</b>	
		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> <b>人民幣千元</b>	31 December 2017 2017年12月31日 RMB'000 人民幣千元
Total borrowings <sup>(Note)</sup>	借款總額 <sup>(附註)</sup>	<b>11,862,661</b>	11,043,185
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(1,151,430)</b>	(1,402,104)
<b>Net debt</b>	<b>債務淨額</b>	<b>10,711,231</b>	9,641,081
Equity attributable to owners of the Company	公司擁有人應佔權益	<b>7,751,093</b>	7,512,897
Non-controlling interests	非控股權益	<b>2,890,604</b>	2,730,694
<b>Total equity</b>	<b>權益總額</b>	<b>10,641,697</b>	10,243,591
Net debt/Equity attributable to owners of the Company	公司擁有人應佔債務淨額／權益	<b>1.38</b>	1.28
Net debt/Total equity	債務淨額／權益總額	<b>1.01</b>	0.94

Note: Total borrowings comprise bank and other borrowings and finance leases.

附註：借款總額包括銀行及其他借款以及融資租賃。

## Currency Risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period have limited foreign currency exposures and bulk of the sales and purchases are denominated in the respective functional currencies of the Group entities which are mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure.

## 貨幣風險

集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以集團實體功能貨幣除外的一種貨幣（主要為人民幣）計價。集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，大部分銷售及採購以集團實體各自功能貨幣計價（主要為人民幣）。現時，由於交易外幣風險有限，集團並無訂立任何對沖。

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's policy is to manage interest cost using a mix of fixed and variable-rate debts.

Interest on financial instruments subject to variable interest rates is contractually repriced regularly. Interest on financial instruments at fixed rates is fixed until the maturity of the instruments. The other financial instruments of the Group and the Company that are not subjected to interest rate risks.

### Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy counterparties.

### 利率風險

利率風險乃指由於市場利率變動，導致集團及公司的金融工具的公允值或未來現金流量出現波動的風險。集團及公司面臨的利率風險主要來自其貸款及借款。集團的政策為運用固定及浮動利率債務組合管理利息成本。

浮動利率金融工具的利息定期按合約重新調整。固定利率金融工具的利息直到有關工具到期日均為固定。集團及公司的其他金融工具並無利率風險。

### 信貸風險

信貸風險指因對手方日後不履行其合約責任而導致集團承受財務虧損的風險。集團及公司透過僅與信貸評級高的對手方買賣以減低信貸風險。

集團的目標為於尋求持續收入增長的同時，減低信貸風險增加所產生的虧損。集團僅與獲認可兼信譽良好的對手方交易。

As at reporting period end, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statements of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of allowance for doubtful receivables. An allowance for doubtful receivables is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

於報告期末，集團及公司的最高信貸風險為財務狀況表列示的相關已確認金融資產的賬面值。集團之主要金融資產為貿易及其他應收款項、服務特許經營安排項下應收款項、現金及現金等價物及已抵押銀行存款。此等款項在財務狀況表中作為已扣除應收呆賬準備的淨額呈列。應收呆賬準備乃基於以往經驗預期減少可收回的現金流有已識別虧損的情形而作出。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS

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

As at 30 June 2018, the interests or short positions of our directors (“**Directors**”) and chief executive of the Company in the shares or underlying shares of or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (“**SEHK**”) pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or, which will be required, recorded in the register of directors’ shareholdings kept by the Company under section 164 of the Companies Act (Chapter 50, Singapore Statutes) of Singapore, or, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to notify the Company and the SEHK pursuant to the Model Code (“**Model Code**”) for Securities Transaction by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the SEHK (“**Hong Kong Listing Rules**”), will be as follows:

### 權益披露

#### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2018年6月30日，本公司董事（「**董事**」）及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「**香港聯交所**」）的權益或淡倉（包括根據該等《證券及期貨條例》條文被當作或視作擁有之權益及淡倉），或須存置於本公司根據新加坡法令第50章新加坡《公司法》第164條備存之董事股權登記冊的權益或淡倉，或須根據《證券及期貨條例》第352條記入該條所述之登記冊的權益或淡倉，或須根據香港聯交所證券上市規則（「**香港上市規則**」）所載上市公司董事進行證券交易的標準守則（「**標準守則**」）知會本公司及香港聯交所的權益或淡倉如下：

**Under Section 164 of the Companies Act (Chapter 50, Singapore Statutes) of Singapore**

**根據新加坡法令第50章新加坡《公司法》第164條**

Name of Directors and companies in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interest 直接權益	
		At beginning of the period 於期初	At end of the period 於期末
<b>SIIC Environment Holdings Ltd.</b>	<b>上海實業環境控股有限公司</b>		
Ordinary shares	普通股		
Yang Changmin	楊長民	11,083,694	11,083,694
<b>Shanghai Industrial Holdings Limited</b>	<b>上海實業控股有限公司</b>		
Ordinary shares	普通股		
Zhou Jun	周軍	195,000	195,000

Except as disclosed in this statement, no Director who held office at the end of the financial period had interests in shares or debentures of the Company or of related corporations, either at the beginning or at the end of the financial period.

除本聲明披露者外，概無於財政期間末任職的董事於本公司或相聯法團的股份或債權證中擁有任何權益，無論是於財政期間初或期間末。

There were no changes in any of the above-mentioned interests in the Company between the end of the financial period.

於財政期間末，上述任何於本公司的權益概無任何變動。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Under Section 352 of the SFO

根據《證券及期貨條例》第352條

### Interests or short positions in the Company 於本公司的權益或淡倉

Name of Director 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約 百分比
Yang Changmin 楊長民	Beneficial interest 實益權益	11,083,694 (L)	0.43%

Interests or short positions in Shanghai Industrial Holdings Limited (“SIHL Holdings”), an associated corporation of the Company:

於上海實業控股有限公司（「上實控股」）（本公司之相聯法團）的權益或淡倉：

Name of Director 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約 百分比
Zhou Jun 周軍	Beneficial interest 實益權益	195,000 (L)	0.02%

Notes:

(L) denotes Long position

附註：

(L) 表示好倉

Save as disclosed above, as at 30 June 2018, none of the Directors or Chief Executive Officer of the Company had any interests or short positions in the Shares, underlying Shares, or debentures of the Company or any of its associated corporations which had to be notified to the Company and the SEHK pursuant to Division 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the SEHK.

除上文披露者外，於2018年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所或須根據《證券及期貨條例》第352條記入該條所述之登記冊或須根據標準守則知會本公司及香港聯交所的權益或淡倉。



## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2018, the persons or entities who have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於2018年6月30日，於本公司股份及相關股份擁有根據《證券及期貨條例》第XV部第2及3分部條文披露予本公司或記錄於本公司根據《證券及期貨條例》第336條須予存置之登記冊之權益或淡倉的人士或實體如下：

Name of Substantial Shareholders	Capacity/Nature of Interest	Number of ordinary shares	Approximate percentage of interest
主要股東名稱	身份／權益性質	普通股數目	權益概約百分比
Triumph Power Limited ("Triumph Power") 力勝有限公司 (「力勝」)	Beneficial interest 實益權益	986,929,551 (L)	37.86%
S.I. Infrastructure Holdings Limited ("S.I. Infrastructure") <sup>(1)</sup> 上實基建控股有限公司 (「上實基建」) <sup>(1)</sup>	Beneficial interest/Interests in controlled corporation 實益權益／受控法團權益	1,152,348,026 (L)	44.21%
SIHL Holdings <sup>(1)</sup> 上實控股 <sup>(1)</sup>	Interests in controlled corporation 受控法團權益	1,207,025,926 (L)	46.31%
Value Partners Limited <sup>(2)</sup> 惠理基金管理公司 <sup>(2)</sup>	Beneficial interest 實益權益	280,603,170 (L)	10.76%
Value Partners Hong Kong Limited <sup>(2)</sup> 惠理基金管理香港有限公司 <sup>(2)</sup>	Interests in controlled corporation 受控法團權益	280,603,170 (L)	10.76%
Value Partners Group Limited <sup>(2)</sup> 惠理集團有限公司 <sup>(2)</sup>	Interests in controlled corporation 受控法團權益	280,603,170 (L)	10.76%
Shanghai Investment Holdings Limited <sup>(3)</sup> 上海投資控股有限公司 <sup>(3)</sup>	Interests in controlled corporation 受控法團權益	1,207,025,926 (L)	46.31%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Name of Substantial Shareholders	Capacity/Nature of Interest	Number of ordinary shares	Approximate percentage of interest
主要股東名稱	身份／權益性質	普通股數目	權益概約百分比
Shanghai Industrial Investment Treasury Company Limited <sup>(3)</sup>	Interests in controlled corporation	1,207,025,926 (L)	46.31%
Shanghai Industrial Investment Treasury Company Limited <sup>(3)</sup>	受控法團權益		
Shanghai Industrial Investment (Holdings) Company Limited (“SIIC”) <sup>(3)</sup>	Interests in controlled corporation	1,207,025,926 (L)	46.31%
上海實業(集團)有限公司 (「上實」) <sup>(3)</sup>	受控法團權益		
Value Partners Classic Fund <sup>(4)</sup>	Beneficial interest	224,658,980 (L)	8.61%
惠理價值基金 <sup>(4)</sup>	實益權益		
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited	Beneficial interest	223,712,917 (L)	8.58%
中國節能環保(香港)投資有限公司	實益權益		
China Energy Conservation and Environmental Protection Group (“CECEP”) <sup>(5)</sup>	Interests in controlled corporation	223,712,917 (L)	8.58%
中國節能環保集團有限公司 (「中國節能環保」) <sup>(5)</sup>	受控法團權益		

Notes:

- (1) Triumph Power directly holds 986,929,551 Shares, representing approximately 37.86% of the total issued share capital of our Company. S.I. Infrastructure (the sole shareholder of Triumph Power), directly holds 165,418,475 Shares and is also deemed to be interested in 986,929,551 Shares directly held by Triumph Power. SIHL Treasury, a wholly-owned subsidiary of SIHL Holdings, is interested in 54,677,900 Shares through certain nominees arrangements. SIHL Holdings is also the sole shareholder of S.I. Infrastructure. As such, SIHL Holdings is deemed to be interested in a total of 1,207,025,926 Shares, representing approximately 46.31% of the total issued share capital of our Company as at 30 June 2018.
- (2) Value Partners Limited is a fund manager deemed to be interested in the Shares by virtue of the shareholding of our Shares by 13 funds (including Value Partners Classic Fund) under its management. Value Partners Group Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Limited. The said information was based on the information provided by Value Partners Limited to our Company in June 2017.

附註：

- (1) 力勝直接持有986,929,551股股份，約佔本公司已發行股本總額的37.86%。力勝的唯一股東上實基建直接持有165,418,475股股份，亦被視為於力勝直接持有的986,929,551股股份中擁有權益。上實控股全資擁有的附屬公司上實財務管理通過若干代名人安排於54,677,900股股份中擁有權益。上實控股亦為上實基建的唯一股東。因此，於2018年6月30日，上實控股被視為於合共1,207,025,926股股份中擁有權益，約佔本公司已發行股本總額的46.31%。
- (2) 惠理基金管理公司為基金經理，其憑藉管理的13隻基金（包括惠理價值基金）持有本公司股份，被視為於股份中擁有權益。惠理集團有限公司被視為通過其於惠理基金管理香港有限公司100%的所有權於股份中擁有權益，而惠理基金管理香港有限公司擁有惠理基金管理公司的100%股權。惠理基金管理香港有限公司被視為通過其於惠理基金管理公司100%的所有權於股份中擁有權益。上述資料乃基於惠理基金管理公司於2017年6月向本公司提供的資料。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (3) Shanghai Investment Holdings Limited is directly interested in approximately 47.77% of the total issued share capital of SIHL Holdings and is indirectly interested in approximately 7.36% of the total issued share capital of SIHL Holdings through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, SIIC is interested in approximately 59.00% of the total issued share capital of SIHL Holdings through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,207,025,926 Shares by virtue of their interests in SIHL Holdings, representing approximately 46.31% of the total issued share capital of our Company as of the Latest Practicable Date and immediately upon the Introduction.
- (3) 上海投資控股有限公司直接擁有上實控股已發行股本總額約47.77%的權益，並通過其全資附屬公司SIIC Capital (B.V.I.) Limited間接擁有上實控股已發行股本總額約7.36%的權益。Shanghai Industrial Investment Treasury Company Limited直接擁有上海投資控股有限公司已發行股本總額100%的權益。此外，上實通過其直接及間接全資擁有的附屬公司擁有上實控股已發行股本總額約59.00%的權益。因此，上實、Shanghai Industrial Investment Treasury Company Limited及上海投資控股有限公司均因彼等於上實控股的權益而被視為於合共1,207,025,926股股份（佔截至最後可行日期及緊隨介紹上市後本公司已發行股本總額的約46.31%）中擁有權益。
- (4) The said information was based on the information provided by Value Partners Limited to our Company in May 2017.
- (4) 上述資料乃基於惠理基金管理公司於2017年5月向本公司提供的資料。
- (5) CECEP is deemed to be interested in the shares held by China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited as CECEP owns the entire issued share capital of China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited.
- (5) 由於中國節能環保擁有中國節能環保（香港）投資有限公司的全部已發行股本，故中國節能環保被視為於中國節能環保（香港）投資有限公司所持的股份中擁有權益。
- (L) denotes Long position
- (L) 表示好倉

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other persons (who is not a Director or the Chief Executive of the Company) had an interest or short position in the Share or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under Section 336 of the SFO.

除上文披露者外，於2018年6月30日，董事並不知悉有任何其他人士（並非本公司董事或最高行政人員）於本公司股份或相關股份擁有根據《證券及期貨條例》第XV部第2及3分部條文須披露予本公司或記錄於本公司根據《證券及期貨條例》第336條須予存置之登記冊之權益或淡倉。

## Employees and Remuneration Policy

As at 30 June 2018, there were 5,913 (30 June 2017: 5,513) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2018 were approximately RMB270.4 million (30 June 2017: approximately RMB230.9 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and Group's results of operations.

## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sole or redeemed any of the Company's listed securities.

## Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, the Company does not have other plans for material investments and capital assets.

## Gearing Ratio

Gearing ratio is measured by the total borrowings less cash and cash equivalents ("**Net Debts**") divided by the equity attributable to owners of the Company. Total borrowings comprise bank and other borrowings and finance leases.

As at 30 June 2018 and 31 December 2017, the gearing ratio were at 1.38 and 1.28.

## 僱員及薪酬政策

於2018年6月30日，本集團擁有5,913（2017年6月30日：5,513）名僱員。本集團於截至2018年6月30日止六個月的僱員福利開支（包括董事袍金）總額約為人民幣270.4百萬元（2017年6月30日：約人民幣230.9百萬元）。僱員薪酬待遇乃根據各僱員的資質、經驗、職位及工齡釐定。本集團亦為員工提供其他福利（包括醫療及人壽保險），及根據員工表現及本集團經營業績向合資格員工授出酌情獎勵花紅。

## 購買、出售或贖回本公司上市證券

截至2018年6月30日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 未來重大投資及資本資產計劃

除本中期報告披露者外，本公司並無其他重大投資及資本資產計劃。

## 資本負債比率

資本負債比率乃按借款總額減現金及現金等價物（「**債務淨額**」）除以公司擁有人應佔權益計量。借款總額包括銀行及其他借款以及融資租賃。

於2018年6月30日及2017年12月31日，資本負債比率分別為1.38及1.28。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Foreign Exchange Exposure

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period had limited foreign currency exposures and bulk of the sales and purchases were denominated in the respective functional currencies of the Group entities which were mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure.

### Contingent Liabilities

During the six months ended 30 June 2018, the Company did not have material contingent liabilities. As at 30 June 2018, the Company was not involved in any material legal proceedings, nor was the Company aware of any pending or potential material legal proceedings involving the Company.

### Pledge of Assets

Details of pledge of assets of the Group are set out in Note 24 to the financial statements.

### Significant Investments Held

Except for investment in subsidiaries and joint venture, and investments in our projects prior to the commencement of construction and acquisitions, the Group did not hold any significant investment in equity interest in any other company during the six months ended 30 June 2018.

### 外匯風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣除外的一種貨幣（主要為人民幣）計價。本集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，大部分銷售及採購以本集團實體各自功能貨幣計價（主要為人民幣）。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。

### 或有負債

截至2018年6月30日止六個月，本公司並無任何重大或有負債。於2018年6月30日，本公司並不涉及任何重大法律訴訟，亦不知悉有涉及本公司的任何未決或潛在重大法律訴訟。

### 資產質押

本集團資產質押詳情載於財務報表附註24。

### 所持重大投資

除於附屬公司及合資企業之投資以及項目動工及取得前我們於項目的投資外，於截至2018年6月30日止六個月，本集團並無持有任何其他公司的重大股權投資。

## Material Acquisitions and Disposals

Save as disclosed in this interim report, there was no material acquisition and disposal of subsidiaries by the Group during the six months ended 30 June 2018.

## Share Capital

Details of the Company's issued share capital during the six months ended 30 June 2018 are set out in Note 20 to the financial statements.

## Interim Dividend

The board of Directors ("**Board**") has declared an interim dividend of Singapore dollar ("**S\$**") 0.01 per ordinary Share for the six months ended 30 June 2018 (2017: Nil) payable on 28 September 2018.

Shareholders who hold their shares on the Hong Kong register of members of the Company shall receive their interim dividend payment in Hong Kong dollar ("**HK\$**") while shareholders who hold their shares on the Singapore register of members of the Company shall receive their interim dividend payment in S\$.

The applicable exchange rate for converting S\$ into HK\$ for the purpose of interim dividend payment in HK\$ is made at the rate of S\$1.00 to HK\$5.70776, which was the exchange rate quoted by Monetary Authority of Singapore on 13 August 2018.

Duly completed registrable transfers received by the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, up to 4:30 p.m. on 3 September 2018 were registered before entitlements to be interim dividend were determined.

## 重大收購及出售

除本中期報告披露者外，於截至2018年6月30日止六個月，本集團並無任何有關附屬公司的重大收購及出售事項。

## 股本

截至2018年6月30日止六個月，本公司的已發行股本詳情載於財務報表附註20。

## 中期股息

董事會（「**董事會**」）已宣派應於2018年9月28日派付的截至2018年6月30日止六個月的中期股息每股普通股0.01新加坡元（「**新元**」）（2017年：無）。

於本公司香港股東名冊持有股份的股東應以港元（「**港元**」）收取其中期股息款，而於本公司新加坡股東名冊持有股份的股東應以新元收取其中期股息款。

將新元換算為港元以港元支付中期股息款的適用匯率按1.00新元兌5.70776港元的匯率計算，即新加坡金融管理局於2018年8月13日引述匯率。

本公司於香港的股份登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，於2018年9月3日下午4點30分前接獲的經完成登記的轉讓表會記錄為有資格得到中期股息。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Duly completed registrable transfers received by the Company's share registrar in Singapore, RHT Corporate Advisory Pte. Ltd., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, up to 5:00 p.m. on 3 September 2018 were registered before entitlements to be interim dividend were determined.

Both the Singapore and Hong Kong registers of members of the Company were closed from Tuesday, 4 September 2018 to Thursday, 6 September 2018, both days inclusive, during which period no transfer of shares was registered.

#### Audit Committee

The Audit Committee of the Company, comprising three independent non-executive Directors, namely Mr. An Hongjun, Mr. Yeo Guat Kwang and Mr. Zhong Ming, has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2018.

#### Compliance with Corporate Governance Codes

The Group has applied the principles and the extent of compliance with the guidelines as set out in the Singapore Code of Corporate Governance 2012 (“Code”) and the applicable code provisions of the Corporate Governance Code (“HK CG Code”) as set out in Appendix 14 to the Hong Kong List Rules to provide the structure through which the objectives of protection of shareholders' interest and enhancement of long term shareholders' value are met. In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. Throughout the six months ended 30 June 2018, the Group had complied with the Code and the HK CG Code and where appropriate, we have provided explanations for deviation from the Code and the HK CG Code.

本公司於新加坡的股份登記處，瑞信德企業諮詢私人有限公司，地址為9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619，於2018年9月3日下午5點前接獲的經完成登記的轉讓表會記錄為有資格得到中期股息。

本公司的新加坡及香港股東登記冊已均於2018年9月4日(星期二)至2018年9月6日(星期四)(包括首尾兩日)暫停辦理登記，期間將不會登記任何股份轉讓。

#### 審計委員會

本公司的審計委員會由三名獨立非執行董事組成，即安紅軍先生(主席)、楊木光先生及鍾銘先生，彼等已審閱本集團截至2018年6月30日止六個月的未經審計簡明綜合財務報表。

#### 遵守企業管治守則

本集團已應用及遵守《2012年新加坡企業管治守則》(「守則」)所載原則及指引、香港上市規則附錄14所載《企業管治守則》的(「香港企業管治守則」)適用守則條文，以為達成保護股東利益及提升長期股東價值等目標提供相關架構。倘守則與香港企業管治守則之間存在任何衝突，本集團將以更加嚴格者為準。於截至2018年6月30日止六個月，本集團已遵守守則及香港企業管治守則，且已就偏離守則及香港企業管治守則的情況作出解釋(如適用)。



## Dealing in Company's Securities

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code, the Company has adopted a Code of Best Practices to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its Officers are not allowed to deal in the Company's shares during the period commencing 30 days immediately before the announcement of the Company's quarterly and interim results and 60 days immediately before the announcement of the Company's full year results, and ending on the date of the announcement of the relevant results.

The Directors, Management and executives of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading period or they are in possession of unpublished price-sensitive information of the Company and they are not allowed to deal in the Company's securities on short-term considerations.

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the Listing Manual and Model Code throughout the six months ended 30 June 2018.

## Share Option

The Company has adopted the SIIC Environment Share Option Scheme 2012 and SIIC Environment Share Award Scheme on 27 April 2012. The ESOS 2012 shall continue in force at the discretion of the remuneration committee, subject to a maximum period of ten years commencing 27 April 2012.

## 公司之證券交易

根據新交所《上市手冊》第1207(19)條及標準守則，本公司已採納一套最佳規例為其高級職員對本公司及其本身進行證券交易提供指引。

本公司及其高級職員不得於緊接本公司季度及中期業績公告前30日及緊接本公司全年業績公告前60日開始至相關業績公告日期結束之期間買賣本公司股份。

本集團董事、管理層及行政人員亦須隨時遵守相關內幕交易法，即使於允許交易期間買賣證券或管有尚未刊發之本公司價格敏感資料時，其亦於短期內不得買賣本公司證券。

本公司已向全體董事作出具體查詢，而董事已確認，於截至2018年6月30日止六個月，彼等已遵守《上市手冊》及標準守則。

## 購股權

本公司於2012年4月27日採納2012年上實環境購股權計劃及上實環境股份獎勵計劃。2012年上實環境購股權計劃應由薪酬委員會酌情決定繼續生效，惟最長期限為自2012年4月27日起計十年。

#### SIIC Environment Share Option Scheme 2012 (the “ESOS 2012”)/SIIC Environment Share Award Scheme (the “ESAS”)

The ESOS 2012 is a share incentive scheme. The ESOS 2012 is proposed on the basis that it is important to retain and to give recognition to the Group full time employees, Group executive directors and employees of the ultimate holding company and the holding company of the Company and their subsidiaries (“**Parent Group**”), and to give recognition to Group non-executive directors and Parent Group non-executive directors who have contributed to the success and development of the Company and/or the Group. The ESOS 2012 will give such persons an opportunity to have a real and personal direct interest in the Company and to align the interests of such persons with those of the shareholders of the Company.

The ESAS is a performance incentive scheme which will form an integral part of the Group’s incentive compensation program. The purpose of the ESAS is to provide an opportunity for the Group full time employees, Parent Group employees and directors of the Group and Parent Group, who have met performance targets to be remunerated not just through cash bonuses but also an equity stake in the Company. The ESAS is also extended to the Group non-executive directors and Parent Group non-executive directors.

For purpose of ESOS 2012 and ESAS, non-executive director refers to a director other than an executive director, including an independent non-executive director.

#### 2012年上實環境購股權計劃 (「2012年上實環境購股權計劃」)／上實環境股份獎勵計劃 (「上實環境股份獎勵計劃」)

2012年上實環境購股權計劃是一項股份激勵計劃。2012年上實環境購股權計劃乃基於保留及表揚本集團全職僱員、集團執行董事以及本公司最終控股公司和控股公司及其附屬公司(「**母公司集團**」)的僱員乃十分重要，並表揚為本公司及／或本集團的成功及發展作出貢獻的集團非執行董事及母公司集團非執行董事。2012年上實環境購股權計劃將讓該等人士有機會於本公司擁有真正及個人的直接利益，並讓該等人士的利益與本公司股東的利益一致。

上實環境股份獎勵計劃是一項表現激勵計劃，將構成本集團獎勵補償計劃的組成部分。上實環境股份獎勵計劃的目的是為達成表現目標的本集團全職僱員、母公司集團僱員以及本集團及母公司集團董事提供機會，讓彼等不僅通過現金花紅獲得薪酬，亦獲得了本公司的股權。上實環境股份獎勵計劃亦供集團非執行董事及母公司集團非執行董事參與。

就2012年上實環境購股權計劃及上實環境股份獎勵計劃而言，非執行董事指執行董事以外的董事(包括獨立非執行董事)。

The aggregate number of shares comprised in options granted to controlling shareholders or their associate(s) under the ESOS 2012 shall not exceed 25% of the total number of shares (comprised in options and ESAS Awards) which may be granted under the ESOS 2012 and ESAS. The aggregate number of shares comprised in options granted to each controlling shareholder or their associate(s) shall not exceed 10% of the total number of shares (comprised in options and ESAS Awards) which may be granted under the ESOS 2012 and ESAS.

The total number of new shares which may be issued pursuant to the awards granted under the ESAS (“**ESAS Awards**”) granted on any date, when aggregated to the number of new shares issued and/or issuable in respect of all ESAS Awards and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares) from time to time.

The validity period of options that are granted under the ESOS 2012 (“**ESOS 2012 Options**”) is five years from the date of offer of such options. Under the ESOS 2012, the subscription prices of ESOS 2012 Options granted by the Company will be at the market price of a share at the time of grant, as determined by reference to the daily official list or any other publication published by the Singapore Exchange Securities Trading Limited for the five consecutive trading days immediately preceding the date of offer of such option. ESOS 2012 Options will not be granted at a discount to the Market Price.

During the six months ended 30 June 2018, no ESOS 2012 Options or ESAS Awards were granted.

根據2012年上實環境購股權計劃授予控股股東或彼等聯繫人的購股權所含的股份總數不得超過根據2012年上實環境購股權計劃及上實環境股份獎勵計劃可能授出的股份（包括在購股權及上實環境股份獎勵計劃獎勵）總數的25%。每名控股股東或彼等聯繫人獲授的購股權所含股份總數不得超過根據2012年上實環境購股權計劃及上實環境股份獎勵計劃可能授出的股份（包括在購股權及上實環境股份獎勵計劃獎勵）總數的10%。

根據上實環境股份獎勵計劃於任何日期授出的獎勵（「**上實環境股份獎勵計劃獎勵**」）而可能發行的新股總數加上就所有上實環境股份獎勵計劃獎勵及本公司任何其他股份激勵計劃已發行及／或可能發行的新股的數目，不得超過本公司不時已發行股本（不包括庫存股份）的百分之十五(15%)。

根據2012年上實環境購股權計劃授出的購股權（「**2012年上實環境購股權**」）的有效期為自授出有關購股權當日起計五年。根據2012年上實環境購股權計劃，本公司授出的2012年上實環境購股權的認購價將為股份於授出時的市價，並經參考新加坡證券交易所有限公司於緊接授出有關購股權當日前連續五個交易日的每日正式報價或其所刊登任何其他出版物而釐定。2012年上實環境購股權將不會按市價折讓授出。

於截至2018年6月30日止六個月，2012年上實環境購股權及上實環境股份獎勵計劃獎勵均未授出。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Audit or Review of the Financial Results

The interim results contained in this interim report had not been audited or reviewed by the auditors of the Company as of the date of this interim report.

### Supplementary Information

**1. Where a forecast, or a prospect statement, has been previously disclosed to Shareholders, any variance between it and the actual results**

Not applicable. No prospect statement was previously disclosed in the 1st quarter results announcement for the financial period ended 31 March 2018.

**2. If the Group has obtained a general mandate from Shareholders for interest person transactions (the "IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST. If no IPT mandate has been obtained, a statement to that effect**

No general mandate has been obtained from its Shareholders for IPTs.

**3. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

As at 30 June 2018, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

### 審計或審閱財務業績

截至本中期報告日期，本中期報告所載中期業績尚未經本公司核數師審計或審閱。

### 補充資料

**1. 倘過往已向股東披露任何預測或前瞻性聲明，請列明該預測或前瞻性聲明與實際業績之差別**

不適用。截至2018年3月31日止財政期間的第一季度業績公告中並無披露前瞻性聲明。

**2. 倘本集團已就有利益關係人士交易（「有利益關係人士交易」）自股東取得一般授權，該等交易總額須遵守新交所《上市手冊》第920(1)(a)(ii)條之規定。倘並無取得有利益關係人士交易之授權，則須就此作出聲明**

概無向股東取得有利益關係人士交易之一般授權。

**3. 本報告所述本財政期間末的所有銷售、轉讓、註銷和／或使用附屬公司持股的聲明**

截至2018年6月30日，沒有出售、轉讓、註銷和／或使用附屬公司持股。

**4. Negative assurance confirmation on interim financial results under Rule 705(5) of the Listing Manual of SGX-ST**

On behalf of the Board, we confirm that, to the best of our knowledge, nothing has come to the attention of the Board which may render the Group's unaudited interim financial results for the six months ended 30 June 2018 to be false or misleading in any material aspect.

**5. Undertakings from the Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual of SGX-ST**

On behalf of the Board, we confirm that we have procured all the required undertakings to comply with SGX-ST's listing rules from all the Directors and executive officers of the Company.

**4. 根據新交所《上市手冊》第705(5)條對中期財務業績作出否定式保證確認**

吾等代表董事會確認，就吾等所深知，董事會並無留意到任何事宜可令到本集團截至2018年6月30日止六個月的未審核中期財務業績在任何重大方面變得失實或含誤導成份。

**5. 董事及執行人員根據新交所《上市手冊》第720(1)條作出承諾**

吾等代表董事會確認，吾等已向本公司全體董事及執行人員取得所有規定的承諾以遵守新交所上市規則。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
<b>Revenue</b>	<b>收入</b>	<b>2,850,922</b>	1,995,054
Cost of sales	銷售成本	<b>(2,046,648)</b>	(1,287,355)
Gross profit	毛利	<b>804,274</b>	707,699
Other income	其他收入	<b>130,543</b>	124,389
Other gains and losses	其他收益及虧損	<b>757</b>	3,196
Selling and distribution costs	銷售及分銷費用	<b>(36,370)</b>	(32,344)
Administrative expenses	行政開支	<b>(208,709)</b>	(142,285)
Finance expenses	財務費用	<b>(263,830)</b>	(255,593)
Share of results of joint ventures	應佔合資企業業績	<b>28,439</b>	25,830
Share of results of associates	應佔聯營公司業績	<b>(1,404)</b>	(1,982)
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>453,700</b>	428,910
Income tax expense	所得稅開支	<b>(113,110)</b>	(118,431)
<b>Profit for the year</b>	<b>年內利潤</b>	<b>340,590</b>	310,479
<b>Profit for the year, attributable to:</b>	<b>下列各項應佔年內利潤：</b>		
Owners of the Company	本公司擁有人	<b>255,600</b>	240,026
Non-controlling interests	非控股權益	<b>84,990</b>	70,453
<b>Profit for the year</b>	<b>年內利潤</b>	<b>340,590</b>	310,479
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (RMB cents per share)	基本 (每股人民幣分)	<b>9.81</b>	10.12
Diluted (RMB cents per share)	攤薄 (每股人民幣分)	<b>9.81</b>	10.12

See accompanying notes to financial statements.

見財務報表隨附附註。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Profit for the year</b>	<b>年內利潤</b>	<b>340,590</b>	310,479
<b>Other comprehensive (loss) income:</b>	<b>其他全面(虧損)收入:</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Exchange difference arising from translation	換算產生的匯兌差額	<b>(24,332)</b>	62,254
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益的項目</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	<b>6,928</b>	—
Fair value change on available-for-sale financial instruments	可供出售金融工具的公允值變動	—	15,362
		<b>6,928</b>	15,362
Total other comprehensive (loss) income for the year, net of tax	年內其他全面(虧損)收入總額，稅後	<b>(17,404)</b>	77,616
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>323,186</b>	388,095
<b>Total comprehensive income attributable to:</b>	<b>以下各項應佔全面收入總額:</b>		
Owners of the Company	本公司擁有人	<b>238,196</b>	317,642
Non-controlling interests	非控股權益	<b>84,990</b>	70,453
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>323,186</b>	388,095

See accompanying notes to financial statements.

見財務報表隨附附註。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018

於2018年6月30日

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註		
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	1,151,430	1,402,104
Pledged bank deposits	已抵押銀行存款	164,171	130,637
Trade and other receivables	貿易及其他應收款項	2,065,302	1,832,883
Bills receivables	應收票據	2,340	7,760
Prepayments	預付賬款	52,149	38,729
Inventories	存貨	112,191	96,066
Receivables under service concession arrangements – current portion	服務特許經營安排項下應收款項 – 流動部分	293,915	260,888
Amounts due from customers for contract work	應收客戶合約工程款	50,776	37,796
Amounts due from joint venture	應收合資企業款項	787	137
Amounts due from associates	應收聯營公司款項	49,290	40,766
Financial assets	金融資產	26,057	34,750
<b>Total current assets</b>	<b>流動資產總額</b>	<b>3,968,408</b>	<b>3,882,516</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets	金融資產	28,003	26,803
Prepayments	預付賬款	272,065	390,364
Receivables under service concession arrangements – non-current portion	服務特許經營安排項下應收款項 – 非流動部分	14,520,877	12,991,865
Property, plant and equipment	物業、廠房及設備	285,867	206,032
Intangible assets	無形資產	6,708,898	6,466,660
Land use rights	土地使用權	6,323	6,459
Long term receivable	長期應收賬款	361,861	361,423
Deferred tax assets	遞延稅項資產	62,244	48,009
Interest in joint ventures	於合資企業的權益	742,837	713,523
Interest in associates	於聯營公司的權益	81,779	83,858
Goodwill on consolidation	合併商譽	457,241	457,241
Amounts due from associate	應收聯營公司款項	14,543	14,543
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>23,542,538</b>	<b>21,766,780</b>
<b>Total assets</b>	<b>資產總額</b>	<b>27,510,946</b>	<b>25,649,296</b>



		Note	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	2,882,432	2,376,262
Bills payable to banks	應付予銀行的票據		62,674	49,235
Tax payable	應付稅項		74,393	69,662
Amounts due to customers for contract work	應付客戶合約 工程款		18,488	16,720
Bank and other borrowings	銀行及其他借款		4,215,317	3,660,906
Finance leases	融資租賃		73,587	71,746
Total current liabilities	流動負債總額		7,326,891	6,244,531
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	19	7,252,334	6,950,833
Finance leases	融資租賃		321,423	359,700
Deferred tax liabilities	遞延稅項負債		1,844,231	1,739,910
Other non-current liabilities	其他非流動負債		124,370	110,731
Total non-current liabilities	非流動負債總額		9,542,358	9,161,174
<b>Capital, reserves and non-controlling interests</b>	<b>股本、儲備及 非控股權益</b>			
Share capital	股本	20	5,951,793	5,951,889
Treasury shares	庫存股份		—	(96)
Retained earnings	保留盈利		1,843,114	1,591,879
Other reserves	其他儲備		(43,814)	(30,775)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		7,751,093	7,512,897
Non-controlling interests	非控股權益		2,890,604	2,730,694
Total equity	權益總額		10,641,697	10,243,591
<b>Total liabilities and equity</b>	<b>負債和權益總額</b>		27,510,946	25,649,296

See accompanying notes to financial statements.

見財務報表隨附附註。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

Group June 2018	Share capital		Treasury shares	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	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	RMB '000	RMB '000	RMB '000
<b>本集團</b>													
<b>2018年6月</b>													
Balance at 1 January 2018 (audited)	5,951,888	(96)	1,591,879	(30,775)	237,494	-	(47,700)	(20,254)	(200,315)	7,512,897	2,730,894	10,243,591	
Profit for the period	-	-	255,600	-	-	-	-	-	-	255,600	84,990	340,590	
Other comprehensive income	-	-	-	(24,332)	-	-	(24,332)	-	-	(24,332)	-	(24,332)	
Exchange differences arising from translation	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange differences arising from translation of foreign operations	-	-	-	6,928	-	6,928	-	-	-	6,928	-	6,928	
Other comprehensive income for the year, net of tax	-	-	-	(17,404)	-	(17,404)	-	-	-	(17,404)	-	(17,404)	
Total comprehensive income for the period	-	-	255,600	(17,404)	-	-	(17,404)	-	-	238,196	84,990	323,186	

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

June 2018	2018年6月	Share Capital	Treasury shares	Retained earnings	Other reserves, total	Effects of changes in ownership interests in subsidiaries where there is no change in control				Equity attributable to owners of the Company	Non-controlling interests	Total equity
						General reserve	Investment revaluation reserve	Translation reserve	Merger reserve			
		RMB'000	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	人民幣千元
Transactions with owners recognised directly in equity	於權益中直接確認的所有人交易	-	-	(4,365)	4,365	-	-	-	-	-	-	-
Transfer to general reserve	計提一般儲備	-	-	-	-	4,365	-	-	-	-	-	-
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	75,900	-	75,900
Non-controlling interest upon proportional capital injection in a subsidiary	附屬公司非控股權益獲資助	-	-	-	-	-	-	-	-	15,260	-	15,260
Cancellation of treasury shares	取消庫存股	(95)	96	-	-	-	-	-	-	-	-	-
Total	總計	(95)	96	(4,365)	4,365	4,365	-	-	-	91,240	-	91,240
Others	其他	-	-	-	-	-	-	-	-	-	-	-
Dividends declared to non-controlling interests	宣派予非控股權益的股息	-	-	-	-	-	-	-	-	(16,320)	-	(16,320)
Total	總計	-	-	-	-	-	-	-	-	(16,320)	-	(16,320)
Balance at 30 June 2018 (unaudited)	於2018年6月30日結餘 (未經審核)	5,951,793	-	1,843,114	(43,814)	241,659	-	(65,104)	(20,254)	2,890,894	7,751,093	10,641,697

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

	Share capital	Treasury shares	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	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	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	人民幣千元	人民幣千元
<b>June 2017</b>												
Balance at 1 January 2017 (audited)	4,861,138	(96)	1,199,172	(87,481)	205,538	73,191	(145,641)	(200,254)	(200,315)	5,972,733	2,560,444	8,533,177
Profit for the period	-	-	240,026	-	-	-	-	-	-	240,026	70,453	310,479
Other comprehensive income												
Exchange differences arising from translation	-	-	-	62,254	-	-	62,254	-	-	62,254	-	62,254
Fair value change on available-for-sale financial instruments	-	-	-	15,362	-	15,362	-	-	-	15,362	-	15,362
Other comprehensive income for the period, net of tax	-	-	-	77,616	-	15,362	62,254	-	-	77,616	-	77,616
Total comprehensive income for the period	-	-	240,026	77,616	-	15,362	62,254	-	-	317,642	70,453	388,095

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

June 2017	2017年6月	Share capital	Treasury shares	Related earnings	Other reserves, total	General reserve	Investment revaluation reserve	Transition reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	其他儲備總額 RMB'000 人民幣千元	一般儲備 RMB'000 人民幣千元	投資重估儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	附屬公司所有權權益變動的影響 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	本公司擁有人應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Transactions with owners recognised directly in equity	於權益中直接認的 所有入交易	-	-	(46)	46	46	-	-	-	-	-	-	-
Transfer to general reserve	計提一般儲備	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest upon proportional capital injection in a subsidiary	附屬公司非控股權益貸款	-	-	-	-	-	-	-	-	-	17,865	17,865	17,865
Issue of shares	發行股份	1,090,751	-	-	-	-	-	-	-	-	1,090,751	-	1,090,751
Total	總計	1,090,751	-	(46)	46	46	-	-	-	-	1,090,751	17,865	1,088,616
Others	其他	-	-	(110,990)	-	-	-	-	-	-	(110,990)	-	(110,990)
Dividends paid (Note 21)	已付股息 (附註21)	-	-	-	-	-	-	-	-	-	-	(4,800)	(4,800)
Dividends declared to non-controlling interests	宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(4,800)	(4,800)
Total	總計	-	-	(110,990)	-	-	-	-	-	-	(110,990)	(4,800)	(115,790)
Balance at 30 June 2017 (unaudited)	於2017年6月30日結餘 (未經審核)	5,951,889	(96)	1,328,162	(9,619)	205,584	88,553	(83,387)	(20,254)	(200,316)	7,270,136	2,943,982	9,914,098

見財務報表隨附附註。

See accompanying notes to financial statements.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流</b>		
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>453,700</b>	428,910
Adjustments for:	就下列各項作出調整：		
Allowance for/(Reversal of) doubtful receivables, net (trade)	應收呆賬準備/(撥回)淨額(貿易)	<b>504</b>	(5,613)
Reversal of doubtful receivables, net (non-trade)	應收呆賬撥回淨額(非貿易)	<b>(51)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>14,478</b>	10,836
Amortisation of intangible assets	無形資產攤銷	<b>135,684</b>	129,388
Amortisation of land use rights	土地使用權攤銷	<b>136</b>	134
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		
Finance income	金融收入	<b>1,260</b>	34
Finance expenses	財務費用	<b>(5,518)</b>	(8,541)
Share of results of associates	應佔聯營公司業績	<b>263,830</b>	255,593
Share of results of joint ventures	應佔合資企業業績	<b>1,404</b>	1,982
Foreign exchange gain	外匯收益	<b>(28,439)</b>	(25,830)
Fair value loss/(gain) from held for trading investment	持作買賣投資的公允價值虧損/(收益)	<b>(245)</b>	(5,055)
		<b>829</b>	(4,966)
<b>Operating cash flow before working capital changes</b>	<b>運營資金變動前的經營活動現金流</b>	<b>837,572</b>	776,872
(Increase)/decrease in:	(增加)/減少：		
Inventories	存貨	<b>(14,034)</b>	(8,484)
Amounts due from/to customers for contract work, net	應收/應付客戶合約工程款，淨額	<b>(11,913)</b>	(38,488)
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	<b>(270,335)</b>	(488,923)
Bills receivables	應收票據	<b>5,420</b>	(2,820)
Amounts due from joint ventures	應收合資企業款項	<b>611</b>	611
Amounts due from associate	應收聯營公司款項	<b>2,552</b>	(18,634)
Increase/(decrease) in:	增加/(減少)：		
Trade payables and other payables (inclusive of non-current liabilities)	貿易應付款項及其他應付款項(包括非流動負債)	<b>340,215</b>	(101,303)
Bills payable to banks	應付予銀行的票據	<b>(15,941)</b>	3,576
<b>Cash from operating activities before service concession arrangement projects</b>	<b>於服務特許經營安排專案前經營活動產生的現金</b>	<b>874,147</b>	122,407
Change in receivables under service concession arrangements (Note A)	服務特許經營安排項下應收款項變動(附註A)	<b>(1,229,132)</b>	(665,407)

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	<b>2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)</b>
<b>Cash used in operating activities after service concession arrangement projects</b>	<b>於服務特許經營安排專案後經營活動所用的現金</b>		
Interest received	已收利息	<b>(354,985)</b>	(543,000)
Income tax paid	已繳所得稅	<b>2,824</b>	7,508
		<b>(65,445)</b>	(68,934)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(417,606)</b>	(604,426)
<b>Cash flows from investing activities:</b>	<b>投資活動產生的現金流：</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(16,082)</b>	(7,984)
Purchase of intangible assets, net of amount on credit terms	購買無形資產，扣除待付金額	<b>(113,157)</b>	(56,590)
Increase in prepayment for property, plant and equipment and intangible assets	物業、廠房及設備和無形資產預付款項增加	<b>(9,728)</b>	(6,893)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	<b>51</b>	94
Net cash outflow on acquisition of subsidiaries (Note 22)	收購附屬公司現金流出淨額(附註22)	<b>(157,269)</b>	(110,870)
Prepayment for investment in a subsidiary	投資附屬公司預付款項	<b>-</b>	(70,000)
Dividend received from associates	已收聯營公司股利	<b>-</b>	3,224
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(296,185)</b>	(249,019)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

	Six months ended 30 June 截至6月30日止六個月	
	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Cash flows from financing activities:</b>	<b>融資活動產生的現金流：</b>	
Proceeds from bank and other borrowings	1,615,284	1,945,982
Repayment of bank and other borrowings	(829,741)	(1,659,001)
Proceeds from finance leaseback arrangement	131,420	120,000
Repayment under finance leaseback arrangements	(167,856)	(97,730)
Interest paid	(255,309)	(149,391)
Dividend paid to equity shareholders	-	(110,990)
Dividend paid to non-controlling interest in subsidiaries	(16,320)	(7,300)
Contribution from non-controlling interests upon additional capital injection of a subsidiary	15,260	17,865
Proceeds from share placement	-	1,090,751
(Increase)/Decrease in deposits pledged to banks	(33,535)	96,492
<b>Net cash generated from financing activities</b>	<b>459,203</b>	<b>1,246,678</b>
Net (decrease)/increase in cash and cash equivalents	(254,588)	393,233
Cash and cash equivalents at beginning of period	1,402,104	1,634,556
Effects of exchange rate changes on the balance of cash held in foreign currencies	3,914	(14,058)
<b>Cash and cash equivalents at end of period</b>	<b>1,151,430</b>	<b>2,013,731</b>

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment facilities 6M2018 and 2QFY2018 respectively.

See accompanying notes to financial statements.

附註A：

按《新加坡國際財務報告準則》解釋第12號「服務特許經營安排」及《新加坡國際財務報告準則》第1-7號「現金流量表」，服務特許經營安排項下應收款項變動已分類在經營活動項下。服務特許經營安排項下應收款項變動主要來自於2018首六個月及2018財政年度第2季度建設及／或購買新的或現有水處理設施。

見財務報表隨附附註。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 1. GENERAL

SIIC Environment Holdings Ltd. (the “Company”) is a public limited company, incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The shares of the Company (the “Share(s)”) have been listed on the mainboard of SGX-ST and then subsequently were dual listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 March 2018 (the “Listing Date”).

The Company and its subsidiaries’ (together, “the Group”) immediate and ultimate holding companies are S.I. Infrastructure Holdings Limited (“SII”) incorporated in British Virgin Islands (“BVI”) and Shanghai Industrial Investment (Holdings) Co., Ltd. (“SIIC”) incorporated in Hong Kong respectively. The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. Related companies in these financial statements refer to members of the ultimate holding company’s group of companies.

The presentation currency of the financial statements is Renminbi (“RMB”) as the Group’s operations are substantially based in the People’s Republic of China (“PRC”).

### 1. 一般事項

上海實業環境控股有限公司（「本公司」）為公眾有限公司，於新加坡共和國註冊成立並於新加坡證券交易所有限公司（「新交所」）上市。本公司股份（「股份」）已於新交所主板上市，其後並於2018年3月23日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板作雙重上市（「上市」）。

本公司及其附屬公司（統稱「本集團」）直接及最終控股公司分別為於英屬維爾京群島（「英屬維爾京群島」）註冊成立的上實基建控股有限公司（「上實基建」）及於香港註冊成立的上海實業（集團）有限公司（「上實」）。本公司的註冊辦事處及主要營業地點位於One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192。該等財務報表的有關公司指最終控股公司集團公司的成員公司。

財務報表的呈列貨幣為人民幣（「人民幣」），乃因本集團的經營絕大部分都在中華人民共和國（「中國」）進行。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 34 “Interim Financial Reporting” issued by the Accounting Standards Council (“ASC”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 3. PRINCIPAL ACCOUNTING POLICIES

In December 2017, ASC issued the SFRS(I). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The Group’s financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I) issued by the ASC, and IFRS issued by the IASB.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as that of the audited financial statements for the year ended 31 December 2017, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

SFRS(I) 9 Financial Instruments

SFRS(I) 15 Revenue from Contracts with Customers

### 2. 編製基準

該等截至2018年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據會計準則委員會（會計準則委員會）已頒佈的《新加坡國際財務報告準則》（《新加坡國際財務報告準則》）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

### 3. 主要會計政策

於2017年12月，會計準則委員會已頒佈《新加坡國際財務報告準則》。《新加坡國際財務報告準則》與國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際財務報告準則》（《國際財務報告準則》）的準則及解釋相同。本集團將根據會計準則委員會頒佈的《新加坡國際財務報告準則》和國際會計準則理事會頒佈的《國際財務報告準則》編製截至2018年12月31日止財政年度的財務報表。

除了在2018年1月1日開始的財政期間採納適用的新頒佈／更新的《新加坡國際財務報告準則》外，本集團於本財政期間的財務報表中採用與截至二零一七年十二月三十一日止年度經審核財務報表相同的會計政策及計算方法如下：

《新加坡國際財務 金融工具  
報告準則》第9號

《新加坡國際財務 客戶合約  
報告準則》第15號 收入

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impact assessment

(a) Management has performed a detailed analysis of those new pronouncements relevant to the Group and the Company, which are effective from financial year ending 31 December 2018, and determined that there will be no material adjustments expected from the initial application, other than additional enhanced disclosures, and the following changes to recognition and measurement policies:

- Change in basis of recognising impairment loss under SFRS(I) 9

(b) Management has performed a preliminary analysis of those relevant pronouncements which are effective from annual periods beginning on or after 1 January 2019, and does not expect material adjustments to arise other than:

- Change in the accounting for leases as a lessee under SFRS(I) 16

The adoption of the above new and revised standards does not have any significant impact on the financial statements of the Group.

### 3. 主要會計政策 (續)

#### 減值評估

(a) 管理層已對有關本集團及本公司的該等新公佈(自截至2018年12月31日止財政年度起生效)進行詳盡的分析,並確定除因首次應用導致外將不會有重大調整,不包括額外更完善的披露資料以及確認及計量政策的下列變動:

- 根據《新加坡國際財務報告準則》第9號確認減值虧損基準的變動

(b) 管理層已對該等自2019年1月1日或之後開始的年度期間生效的相關公佈進行初步分析,並預期不會產生重大調整,下文一項除外:

- 《新加坡國際財務報告準則》第16號項下租賃(作為承租人)的入賬方式的變動

採納上述新頒佈及經修訂的準則對本集團財務報表並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include (i) foreign currency risk; (ii) interest rate risk, (iii) liquidity risk; and (iv) credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Management.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no changes in the risk management policies since year end.

### 4. 估計

於編製中期財務報表時，管理層須對影響會計政策的應用、資產及負債、收益及開支之呈報金額的估計及假設作出判斷。實際結果可能有別於該等估計。

於編製此簡明綜合財務報表時，管理層對應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源，與截至2017年12月31日止年度之綜合財務報表所應用者相同。

### 5. 金融風險管理目標及政策

本集團及本公司面臨經營及使用金融工具所產生的金融風險。主要金融風險包括(i)外幣風險；(ii)利率風險；(iii)流動資金風險；及(iv)信貸風險。董事會檢討及協定政策及程序以管理該等風險，並由首席財務官及管理層執行。

中期簡明綜合財務報表並不包括年度財務報表規定須予披露的所有金融風險管理資料及披露資料，並應與本集團於2017年12月31日的年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

## 6. SEGMENT INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has four reportable segments as follows:

### (i) Construction:

Principal activities include design, assembly, construction, installation and commissioning of water supply or waste water treatment systems/plants for industrials and municipals. Exclude construction margin recognised in relation to construction of the Group's service concession arrangements related assets by external parties.

### (ii) Water and Sludge Treatment:

Principal activities include construction, management and operation of water and sludge related infrastructure under service concession arrangements and management and operation of water and sludge related infrastructure under non-service concession arrangements and financial income under service concession arrangements.

### (iii) Water Supply:

Principal activities include construction, management and operation of water supply related infrastructure under service concession arrangements.

### (iv) Waste incineration:

Principal activities include construction, management and operation of waste incineration related infrastructure under service concession arrangements.

## 6. 分部資料

就管理而言，本集團根據其產品及服務劃分業務分部，四個可呈報分部如下：

### (i) 建設：

主要業務包括工業及市政供水或污水處理系統／工廠的設計、組裝、建設、安裝及調試。不包括由其他外包方所建設的與本集團服務特許經營安排相關的資產所確認的建設利潤。

### (ii) 水及污泥處理：

主要業務包括在服務特許經營安排項下與水及污泥相關的基礎設施的建設、管理及經營及在非服務特許經營安排項下與水及污泥相關的基礎設施的管理及運營以及服務特許經營安排項下的金融收入。

### (iii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

### (iv) 固廢發電：

主要業務包括在服務特許經營安排項下建設、管理及經營與固廢發電相關的基礎設施。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 6. SEGMENT INFORMATION (Continued)

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments for the six months ended 30 June 2018 and 2017.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Group's financing and income taxes are managed on a Group basis and are not allocated to operating segments. Unallocated assets/liabilities mainly comprise of corporate assets and liabilities, tax assets and liabilities and interest income and expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

Transfer prices between operating segments are on agreed-term basis in a manner similar to transactions with third parties.

### 6. 分部資料 (續)

其他業務包括工程的設計及諮詢以及安裝水錶。截至2018年及2017年6月30日止六個月，該等分部概未達到釐定可呈報分部的任何定量規模。

管理層分別監控其業務分部的經營業績，以作出有關資源分配及業績評估的決策。分部表現乃根據經營損益作出評估。

分部業績、資產及負債包括直接可歸類於某一分部的項目，以及其他可按合理基準分配至該分部的項目。本集團的融資及所得稅乃按本集團基準管理，不會分配至經營分部。未分配的資產／負債主要包括企業資產及負債、稅項資產及負債以及利息收入及開支。

分部資本開支為於年內收購物業、廠房及設備以及除商譽之外的無形資產所產生的成本總額。

經營分部間的轉讓價格，按與第三方的類似交易根據協定基礎達至。

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

## 6. 分部資料 (續)

### 分部收入及業績

以下為本集團經營分部之收入及業績分析：

### Six months ended 30 June 2018 (unaudited)

### 截至2018年6月30日止六個月 (未經審核)

All amount in RMB'000	Water and Sludge Treatment		Water supply		Waste Incineration		Total for Reportable Segments		Others Segment	Unallocated	Consolidated
	建設	污水處理 水及	供水	固廢發電	可呈報 分部總額	其他分部	未分配	合計			
Revenue	2,785	2,163,337	534,494	42,375	2,742,991	107,331	-	2,850,922			
Reportable segment profit (loss) from operations	908	534,293	83,746	14,176	633,123	10,912	(56,133)	587,902			
Finance income	-	-	-	-	-	-	5,518	5,518			
Finance expenses	-	-	-	-	-	-	(263,830)	(263,830)			
Other income	-	65,187	29,154	4,862	99,203	(1,127)	(1,001)	97,075			
Share of results of associates	-	(1,011)	-	-	(1,011)	(393)	-	(1,404)			
Share of results of joint ventures	-	-	-	28,439	28,439	-	-	28,439			
Income tax expense	(212)	(86,643)	(23,043)	(845)	(110,743)	(2,328)	(39)	(113,110)			
Profit after tax								340,590			
Segment depreciation and amortisation	904	81,412	57,928	4,271	144,515	165	5,618	150,298			
Segment non-cash income	-	30	21	-	51	-	-	51			
Segment non-cash expenses	-	-	504	-	504	(300)	1,129	1,333			

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

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### 6. 分部資料 (續)

#### 分部收入及業績 (續)

截至2017年6月30日止六個月  
(未經審核)

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Six months ended 30 June 2017 (unaudited)

All amount in RMB'000	Construction	Water and Sludge Treatment	Water supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
	建設	水及污泥處理	供水	固廢發電	分部總額	其他分部	未分配	合計
Revenue	1,820	1,579,203	287,110	46,704	1,914,837	80,217	-	1,995,054
Reportable segment profit (loss) from operations								
(虧損)								
Finance income	609	483,476	61,117	27,582	572,784	21,790	(36,574)	558,000
Finance expenses	-	-	-	-	-	-	8,541	8,541
Other income	-	62,013	25,739	2,783	90,535	(3,139)	(255,593)	(255,593)
Share of results of associates	-	(1,775)	-	-	(1,775)	(207)	6,718	94,114
Share of results of joint ventures	-	-	-	25,630	25,630	-	-	25,630
Income tax expense	(133)	(94,410)	(14,739)	(3,064)	(112,366)	(5,977)	(88)	(118,431)
Profit after tax								310,479
Segment depreciation and amortisation	1,105	76,865	52,378	4,206	134,554	193	5,611	140,358
Segment non-cash income	-	-	-	-	-	(1,442)	6,408	4,966
Segment non-cash expenses	(422)	6,413	(378)	-	5,613	-	-	5,613



## 6. SEGMENT INFORMATION (Continued) Segment assets and liabilities

## 6. 分部資料 (續) 分部資產及負債

The following is an analysis of the Group's assets and liabilities by operating segments:

以下為本集團經營分部之資產及負債分析：

At 30 June 2018 (unaudited)

於2018年6月30日 (未經審核)

All amount in RMB'000	所有金額以人民幣千元計	Water and Sludge Treatment		Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
		建設	水及污泥處理					
Segment assets	分部資產	114,679	21,833,366	3,467,091	26,059,780	315,326	257,164	26,632,270
Interest in joint ventures	合資企業權益	-	-	-	742,837	-	-	742,837
Interest in associates	聯營公司權益	-	71,733	-	71,733	10,046	-	81,779
Hold for trading investment	持作買賣投資	-	-	-	-	5,189	20,868	26,057
Available-for-sale financial instruments	可供出售金融工具	-	10,586	-	10,586	500	16,917	28,003
Total assets	資產總額							27,510,946
Segment liabilities	分部負債	129,319	11,523,346	1,555,402	13,459,428	878,681	2,531,140	16,869,249
Segment capital expenditure	分部資本開支	61	74,522	165,490	240,876	86	614	241,576

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

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## 簡明綜合財務報表附註

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截至2018年6月30日止六個月

### 6. SEGMENT INFORMATION (Continued) Segment assets and liabilities (Continued)

At 31 December 2017 (audited)

### 6. 分部資料 (續) 分部資產及負債 (續)

於2017年12月31日 (經審核)

All amount in RMB'000	所有金額以人民幣千元計	Water and Sludge Treatment	Water supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
		水及污泥處理	供水	固廢發電	可呈報分部總額			
Segment assets	分部資產	120,415	3,016,677	561,814	23,941,529	328,229	391,584	24,661,342
Interest in joint ventures	合資企業權益	-	-	713,523	713,523	-	-	713,523
Interest in associates	聯營公司權益	-	-	-	73,420	10,438	-	83,858
Held for trading investment	持作買賣投資	-	-	-	-	4,889	29,661	34,750
Available-for-sale financial instruments	可供出售金融工具	-	-	-	10,586	500	15,717	26,803
Prepayment for investment in subsidiary	投資附屬公司預付款	-	79,080	-	129,020	-	-	129,020
Total assets	資產總額							25,649,296
Segment liabilities	分部負債	146,128	1,411,074	238,394	12,194,797	685,089	2,515,819	15,405,705
Segment capital expenditure	分部資本開支	334	39,825	106	355,070	211	31	355,312

## 7. REVENUE

## 7. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未審計)
Construction revenue	建設收入	1,408,526	776,623
Operating and maintenance income from service concession arrangements	來自服務特許經營安排的運營和維護收入	845,916	745,235
Financial income from service concession arrangements	來自服務特許經營安排的金融收入	414,369	336,442
Service income	服務收入	74,180	56,537
Others	其他	107,931	80,217
		<b>2,850,922</b>	1,995,054

## 8. OTHER INCOME

## 8. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未審計)
Interest income on bank balances	銀行結餘利息收入	3,098	6,720
Other interest income	其他利息收入	2,420	1,821
		<b>5,518</b>	8,541
Compensation for relocation of a water treatment plant	污水處理廠搬遷的補償	—	5,651
Government subsidies	政府補助	93,349	82,995
Installation of water meters	安裝水錶	16,939	17,361
Others	其他	14,737	9,840
		<b>130,543</b>	124,388

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### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未審計)
Fair value (loss) gain on financial assets	金融資產的公允值 (虧損) 收益	(829)	4,965
Net foreign exchange gain (loss)	外匯收益 (虧損) 淨額	1,586	(1,769)
		757	3,196

### 10. FINANCE EXPENSES

### 10. 融資開支

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未審計)
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的 利息開支	262,977	253,634
Financial expense on amortisation of retention monies	保留金攤銷的融資開支	126	225
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的 融資開支	721	706
Others	其他	6	1,028
		263,830	255,593

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未審計)
Current tax	本期稅項		
– Current year	– 本年度	<b>68,931</b>	70,831
– Under provision in respect of prior years	– 過往年度撥備不足	<b>1,175</b>	166
Deferred tax	遞延稅項		
– Current year	– 本年度	<b>44,290</b>	46,064
– Under provision in respect of prior years	– 過往年度撥備不足	<b>(1,286)</b>	1,370
		<b>113,110</b>	118,431

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2017: 17%).

適用於本集團新加坡公司應繳納的企業所得稅稅率為17% (截至2017年6月30日止六個月：17%)。

Under the Law of the People's Republic of China (“PRC”) on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. In accordance with the “Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises”, certain subsidiaries, engaging in public infrastructure projects, are entitled to full exemption from EIT for the first three years and a 50% reduction in EIT for the next three years from the first year of generating operating income.

根據《中華人民共和國(「中國」)企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司的稅率自2008年1月1日起為25%。根據《中國外商投資企業和外國企業所得稅法》，若干從事公共基礎設施項目的附屬公司有權在產生經營收入的首年起計，可於首三年完全豁免繳納企業所得稅，並於隨後三年獲減免50%企業所得稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至2018年6月30日止六個月

### 12. PROFIT FOR THE PERIOD

Profit for the year has been arrived at after charging (crediting):

### 12. 期內利潤

年內利潤已扣除(計入)下列各項:

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未審計)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未審計)
	Note 附註		
Amortisation of intangible assets	無形資產攤銷	135,684	129,388
Amortisation of land use rights	土地使用權攤銷	136	134
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,478	10,836
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,260	34
Foreign exchange (gain)/loss, net	外匯(收益)/虧損淨額	(1,586)	1,769
Allowance for/(reversal of) doubtful receivables (trade)	應收呆賬準備/(撥回)(貿易)	504	(5,613)
Reversal of doubtful receivables (non-trade)	應收呆賬準備(非貿易)	(51)	-
Fair value loss/(gain) from held-for-trading investment	持作買賣投資的公允值虧損/(收益)	829	(4,966)

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### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share (“EPS”) attributable to owners of the Company is based on the following data:

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
		<b>2018</b> <b>2018年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未審計)</b>	2017 2017年 RMB'000 人民幣千元 (unaudited) (未審計)
Earnings for the purpose of basic and diluted EPS (profit for the period attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤(本公司擁有人應佔期間內利潤)	<b>255,600</b>	240,026

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
		<b>2018</b> <b>2018年</b> <b>No. of shares</b> <b>('000)</b> <b>股份數目</b> <b>(千股)</b> <b>(unaudited)</b> <b>(未審計)</b>	2017 2017年 No. of shares (‘000) 股份數目 (千股) (unaudited) (未審計)
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算基本及攤薄每股盈利的普通股加權平均數	<b>2,606,589</b>	2,372,611

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### 14. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables, net of allowance of doubtful receivables, presented based on the invoice date at the end of the reporting period:

		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未審計)</b>	(審計)
Within 30 days	30日內	<b>307,757</b>	410,159
Within 31 to 60 days	31至60日內	<b>154,600</b>	93,484
Within 61 to 90 days	61至90日內	<b>145,246</b>	70,030
Within 91 to 180 days	91至180日內	<b>182,492</b>	128,753
Within 181 to 365 days	181至365日內	<b>262,862</b>	185,090
Over 365 days	超過365日	<b>365,815</b>	405,513
		<b>1,418,772</b>	1,293,029

Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (six months ended 30 June 2017: 0 to 180) days.

### 14. 貿易及其他應收款項

以下為於報告期末按發票日期呈列的貿易應收款項(扣除應收呆賬準備)的賬齡分析:

貿易應收款項(不包括保單金)為免息,信貸期一般介乎0至180天(截至2017年6月30日止六個月:0至180天)。



For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 15. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

Consideration given by the grantor for a service concession arrangement is accounted for as an intangible asset (operating concessions) or a financial asset (receivables under service concession arrangements) or a combination of both, as appropriate. The intangible asset component is detailed in Note 17, and the financial asset component is as follows:

## 15. 服務特許經營安排項下應收款項

授予人就服務特許經營安排作出的對價入賬為無形資產（特許經營權）或金融資產（服務特許經營安排項下應收款項）或兩者結合（如適用）。無形資產組成部分於附註17詳述，而金融資產組成部分如下：

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未審計)</b>	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (audited) (審計)
Receivables under service concession arrangements	服務特許經營安排項下應收款項	<b>14,814,792</b>	13,252,753
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	<b>(293,915)</b>	(260,888)
Non-current portion	非流動部分	<b>14,520,877</b>	12,991,865
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	<b>293,915</b>	260,888
Within 2 to 5 years	2至5年內	<b>1,452,489</b>	1,220,340
Over 5 years	5年以上	<b>13,068,388</b>	11,771,525
		<b>14,814,792</b>	13,252,753

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### 16. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB16,850,000 (Six months ended 30 June 2017: RMB8,052,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB1,567,000 (Six months ended 30 June 2017: RMB120,000) during the six months ended 30 June 2018.

Certain property, plant and equipment with carrying value of RMB14,836,000 were pledged to secure the Group's bank borrowings as at 30 June 2018 (31 December 2017: RMB15,604,000).

### 17. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB224,725,000 (Six months ended 30 June 2017: RMB167,647,000,000).

Certain intangibles with carrying value of RMB1,381,292,000 were pledged to secure the Group's bank borrowings as at 30 June 2018 (31 December 2017: RMB1,266,277,000).

### 16. 物業、廠房及設備

期內，本集團添置物業、廠房及設備的金額為人民幣16,850,000元（截至2017年6月30日止六個月：人民幣8,052,000元）。於截至2018年6月30日止六個月，出售及／或撇銷物業、廠房及設備的總賬面值為人民幣1,567,000元（截至2017年6月30日止六個月：人民幣120,000元）。

於2018年6月30日，賬面值為人民幣14,836,000元（2017年12月31日：人民幣15,604,000元）之若干物業、廠房及設備已予抵押，作為本集團銀行借款的擔保。

### 17. 無形資產

期內，本集團添置無形資產的金額為人民幣224,725,000元（截至2017年6月30日止六個月：人民幣167,647,000,000元）。

於2018年6月30日，賬面值為人民幣1,381,292,000元（2017年12月31日：人民幣1,266,277,000元）之若干無形資產已予抵押，作為本集團銀行借款的擔保。

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## 18. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		<b>30 June 2018</b> <b>2018年6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未審計)</b>	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (audited) (審計)
Within 30 days	30日內	<b>924,194</b>	495,949
Within 31 to 60 days	31至60日內	<b>83,493</b>	61,987
Within 61 to 90 days	61至90日內	<b>92,843</b>	77,975
Within 91 to 180 days	91至180日內	<b>79,714</b>	238,950
Within 181 to 365 days	181至365日內	<b>329,817</b>	128,869
Over 365 days	超過365日	<b>346,439</b>	413,615
		<b>1,856,500</b>	1,417,345

The average credit period on purchases is 30 to 90 days (six months ended 30 June 2017: 30 to 90 days). No interest is charged on the overdue outstanding balances.

## 19. BANK AND OTHER BORROWINGS

During the current reporting period, the Group (i) obtained new borrowings in the amount of approximately RMB1,615,000,000 (six months ended 30 June 2017: RMB1,946,000,000) and (ii) repaid borrowings of approximately RMB830,000,000 (six months ended 30 June 2017: RMB1,659,000,000).

## 18. 貿易及其他應付款項

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

購買的平均信貸期為30至90日（截至2017年6月30日止六個月：30至90日）。概無就已逾期結餘收取利息。

## 19. 銀行及其他借款

於本報告期間，本集團(i)獲得新借款約人民幣1,615,000,000元（截至2017年6月30日止六個月：人民幣1,946,000,000元）及(ii)償還借款約人民幣830,000,000元（截至2017年6月30日止六個月：人民幣1,659,000,000元）。

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### 20. SHARE CAPITAL

### 20. 股本

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額 RMB'000 人民幣千元
		(unaudited) (未審計)	(unaudited) (未審計)
<b>Issued and paid up share capital</b>	<b>已發行及繳足股本</b>		
At 1 January 2018	於2018年1月1日	2,606,645,126	5,951,889
Cancellation of treasury shares	註銷庫存股份	(56,400)	(96)
At 30 June 2018	於2018年6月30日	2,606,588,726	5,951,793

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額 RMB'000 人民幣千元
		(unaudited) (未審計)	(unaudited) (未審計)
<b>Issued and paid up share capital</b>	<b>已發行及繳足股本</b>		
At 1 January 2017	於2017年1月1日	2,256,645,126	4,861,138
Share placement (net of issue costs)	股份配售 (扣除發行成本)	350,000,000	1,090,751
At 30 June 2017	於2017年6月30日	2,606,645,126	5,951,889

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

普通股持有人有權於本公司作出宣派時收取股息。所有普通股均持有一票且不受限制。普通股並無面值。

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## 21. DIVIDENDS

During the six months ended 30 June 2017, a final one-tier tax exempt dividend of S\$0.01 per ordinary share, totalling S\$22.5 million (RMB111.0 million) was declared and paid in respect of the previous financial year ended 31 December 2016.

On 13 August 2018, the Board has resolved to declare an interim dividend of S\$0.01 per ordinary share which is payable on 28 September 2018 to shareholders who are on the register at 3 September 2018. This interim dividend has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2018.

## 22. ACQUISITION OF SUBSIDIARIES

### (a) Acquisition of Dalian Ziguang Water Treatment Co., Ltd (“Dalian Ziguang”) and Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd. (“Ziguang Lingshui”)

In February 2018, the Group through its 75.5% owned subsidiary, SIIC Environment Holdings (Weifang) Co., Ltd (“SIIC Weifang”), completed the acquisition of 100% equity interest in Dalian Ziguang for a total cash consideration of RMB108,480,000.

In February 2018, the Group through SIIC Weifang and its 100% owned subsidiary, Hong Kong Jinhaide Holdings Limited, completed the acquisition of 100% equity interest in Ziguang Lingshui for a total cash consideration of RMB101,910,000.

Dalian Ziguang and Ziguang Lingshui are principally involved in the operation of two waste water treatment plants with total design capacity of 170,000 tons/day, and are based in Dalian City, Liaoning Province, PRC.

## 21. 股息

截至2017年6月30日止六個月，本集團就截至2016年12月31日止上個財政年度宣派及派付末期單一徵稅豁免股息每股普通股0.01新元，合計22.5百萬新元（人民幣111.0百萬元）。

於2018年8月13日，董事會議決向於2018年9月3日名列股東登記冊的股東宣派中期股息每股普通股0.01新元，其將於2018年9月28日派付。本中期股息尚未於本中期財務資料確認為負債。其將於截至2018年12月31日止年度的股東權益確認。

## 22. 收購附屬公司

### (a) 收購大連紫光水務有限公司（「大連紫光」）及大連紫光凌水污水處理有限公司（「紫光凌水」）

於2018年2月，本集團透過其擁有75.5%權益的附屬公司上實環境控股（濰坊）有限公司（「上實環境濰坊」）完成收購大連紫光100%股權，總現金對價為人民幣108,480,000元。

於2018年2月，本集團透過上實環境濰坊及全資附屬公司香港金海德控股有限公司完成收購紫光凌水100%股權，總現金對價為人民幣101,910,000元。

大連紫光及紫光凌水的主要業務為運營兩家污水處理廠，日設計總產能為170,000噸，兩家公司均位於中國遼寧省大連市。

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### 22. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Acquisition of Dalian Ziguang Water Treatment Co., Ltd (“Dalian Ziguang”) and Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd. (“Ziguang Lingshui”) (Continued)

##### Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB520,000 had been recognised in the “Administrative expenses” line item in the Group’s profit or loss for the period ended 30 June 2018.

From the date of acquisition, Dalian Ziguang and Ziguang Lingshui contributed revenue of RMB72,053,000 and net profit of RMB15,687,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have been RMB2,862,149,000 and RMB341,603,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

#### (b) Weifang City Fangzi District SIIC Environment Water Co., Ltd. (“Fangzi Water”)

In February 2018, the Group through its 51.3% owned subsidiary, Weifang City Tap Water Co., Ltd. (“Weifang Tap Water”), completed the acquisition of 51% equity interest in Fangzi Water for a total subscription consideration of RMB79,080,000. Fangzi Water is involved in the operation of one water supply project with total design capacity of 40,000 tons/day, and is based in Weifang City, Shandong Province, PRC.

### 22. 收購附屬公司 (續)

#### (a) 收購大連紫光水務有限公司 (「大連紫光」) 及大連紫光凌水污水處理有限公司 (「紫光凌水」) (續)

##### 收購事項於損益之影響

有關收購的交易成本人民幣520,000元已於本集團截至2018年6月30日止期間的損益中的「行政開支」項目中確認。

自收購日起，大連紫光及紫光凌水為本集團貢獻之收入為人民幣72,053,000元及純利為人民幣15,687,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣2,862,149,000元及人民幣341,603,000元。備考資料僅供說明之用，未必表明倘於2018年1月1日完成收購本集團實際實現的收入及利潤，亦不用於對未來業績的預測。

#### (b) 濰坊市坊子區上實環境供水有限公司 (「坊子供水」)

於2018年2月，本集團透過其擁有51.3%權益的附屬公司濰坊市自來水有限公司 (「濰坊自來水」) 完成收購坊子供水的51%股本權益，總收購對價為人民幣79,080,000元。坊子供水的業務為運營一個供水項目，日設計總產能為40,000噸，公司位於中國山東省濰坊市。

## 22. ACQUISITION OF SUBSIDIARIES (Continued)

### (b) Weifang City Fangzi District SIIIC Environment Water Co., Ltd. (“Fangzi Water”) (Continued)

#### Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB300,000 had been recognised in the “Administrative expenses” line item in the Group’s profit or loss for the period ended 30 June 2018.

From the date of acquisition, Fangzi Water contributed revenue of RMB15,164,000 and net loss of RMB795,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have been RMB2,854,213,000 and RMB339,893,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

The purchase price allocation (“PPA”) exercise in respect of the above acquisitions has not been completed as at 30 June 2018. The Group has 12 months from date of acquisition to finalise the fair value measurement and accounting as allowed under SFRS(I) 3 Business Combinations. For the current reporting period, the Group has determined that the purchase consideration for the above acquisitions approximates the provisional fair value of the net identifiable asset acquired. Accordingly, no provisional goodwill or negative goodwill arising from this acquisition was recognised.

## 22. 收購附屬公司 (續)

### (b) 濰坊市坊子區上實環境供水有 限公司 (「坊子供水」)(續)

#### 收購事項於損益之影響

有關收購的交易成本人民幣300,000元已於本集團截至2018年6月30日止期間的損益中的「行政開支」項目中確認。

自收購日起，坊子供水為本集團貢獻之收入為人民幣15,164,000元及虧損淨額為人民幣795,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣2,854,213,000元及人民幣339,893,000元。備考資料僅供說明之用，未必表明倘於2018年1月1日完成收購本集團實際實現的收入及利潤，亦不用於對未來業績的預測。

有關上述收購事項的購買價分配(「購買價分配」)工作於2018年6月30日尚未完成。根據《新加坡國際財務報告準則》第3號業務合併之規定，本集團應在自收購日期起12個月內完成公允值測量及會計入賬。於本報告期間，本集團已釐定，上述收購事項的購買對價約等於已收購的可辨識淨資產的臨時公允值。因此，未確認此次收購產生的臨時商譽或負商譽。

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### 22. ACQUISITION OF SUBSIDIARIES (Continued) 22. 收購附屬公司 (續)

Details of the assets acquired, liabilities recognised and consideration transferred in respect of the above acquisition are as follows:—

有關上述收購事項所收購的資產、所確認的負債及所轉讓的對價之詳情如下：

		Dalian Ziguang 大連紫光 RMB'000 人民幣千元	Ziguang Lingshui 紫光凌水 RMB'000 人民幣千元	Fangzi Water 坊子供水 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Provisional fair value of assets acquired and liabilities recognised at the respective date of acquisition*	收購之日，收購資產和確定債務之暫定公允值*				
Current assets	流動資產	31,432	13,405	16,848	61,685
Non-current assets	非流動資產	167,875	200,131	82,892	450,898
Current liabilities	流動負債	(49,028)	(52,969)	(23,760)	(125,757)
Non-current liabilities	非流動負債	(41,799)	(58,657)	—	(100,456)
Total identifiable net assets at fair value	可辨識淨資產公允值總額	108,480	101,910	75,980	286,370
Non-controlling interest measures at fair value	以公允值計量之非控股權益	—	—	(75,980)	(75,980)
		108,480	101,910	—	210,390
Consideration transferred	轉讓對價				
Cash paid	已付現金	69,100	91,350	—	160,450
Cash prepaid in previous financial year	上個財政年度預付現金	39,380	10,560	—	49,940
Less: Net assets acquired	減：收購的淨資產	(108,480)	(101,910)	—	(210,390)
Goodwill	商譽	—	—	—	—
Net cash inflow arising from acquisitions	收購現金流入淨額				
Cash consideration paid	已付現金對價	69,100	91,350	—	160,450
Less: Cash and cash equivalents acquired	減：收購之現金和現金等價物	(932)	(1,157)	(1,092)	(3,181)
Net cash inflow on acquisitions	收購之淨現金流入	68,168	90,193	(1,092)	157,269

\* The fair value of assets acquired and liabilities recognised presented may be subjected to changes upon the completion and finalisation of the PPA exercise.

\* 收購資產和確認債務的公允值可能在完成購買價分配後發生變動。



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## 23. CAPITAL COMMITMENTS

## 23. 資本承擔

		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	有關以下項目的已訂約但未在綜合財務報表內撥備的資本開支		
- Additions in construction-in-progress relating to service concession arrangement	- 增加與服務特許經營安排有關的在建工程	<b>781,954</b>	907,219
- Acquisition of a TOT waste water plant	- 收購TOT污水廠	<b>160,000</b>	260,000
- Acquisition of subsidiaries	- 收購附屬公司	<b>46,211</b>	155,540
- Capital injection into an associate	- 向聯營公司注資	<b>48,000</b>	48,000
- Additional investment in available-for-sale financial instrument	- 於可供出售金融工具的額外投資	<b>13,287</b>	13,287

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### 24. PLEDGE ON ASSETS

The aggregate carrying value of assets pledged by the Group to secure banking facilities granted by these banks, leased assets by leasing company and use of certain operating concession assets are as follows:

### 24. 資產抵押

本集團為獲得銀行授予的銀行信貸額度、租賃公司的租賃資產及使用若干特許經營資產而抵押的資產的賬面值總額如下：

		Group 本集團	
		30 June 2018 2018年6月30日	31 December 2017 2017年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
Pledged bank deposits	已抵押銀行存款	164,367	130,637
Property, plant and equipment	物業、廠房及設備	14,836	15,604
Investment in a subsidiary	於附屬公司的投資	120,000	120,000
Intangible assets	無形資產	1,381,292	1,266,277
Land use rights	土地使用權	1,195	1,253
Trade receivables	貿易應收款項	49,474	2,630
Receivables under service concession arrangements	服務特許經營安排項下應收款項	7,460,542	7,168,020
		9,191,706	8,704,421

### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Except as detailed in the following tables below, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements to approximate their fair value, due to their short-term nature, that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period, or the discount rate used to amortise the instruments approximates the prevailing market interest rates.

### 25. 金融工具之公允值計量

除下表所詳述者外，本公司董事認為所有其他於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公允值相若，原因為其屬短期性質，為按於報告期末或接近報告期末的市場利率重新定價的浮動利率工具，或用於攤銷有關工具的折現率與現行市場利率相若。

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## 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### (i) Fair value of financial assets that are measured at fair value on a recurring basis

## 25. 金融工具之公允值計量 (續)

### (i) 金融資產公允值乃按經常性基礎計量公允值

Financial assets	Fair value	Fair value hierarchy	Value technique and key inputs	Significant unobservable input
金融資產	公允值	公允值層級	評估技術及重要輸入數據	重大不可觀察輸入數據
	30 June 2018 2018年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2017 2017年12月31日 RMB'000 人民幣千元 (audited) (經審核)		
<b>Financial assets</b>	<b>金融資產</b>			
Listed equity security	<b>26,057</b>	34,750 Level 1	Quoted price in an active market	Not applicable
上市股本證券		第一級	於活躍市場報價	不適用
Unlisted equity security	<b>28,003</b>	26,803 Level 3	Market approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries
非上市股本證券		第三級	市場法	經參考類似行業上市實體股價後釐定在無市場流通性的情況下折現

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### 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis and whose carrying amounts are not reasonable approximation of fair value

### 25. 金融工具之公允值計量 (續)

(ii) 本集團未按經常性基礎以公允值計量且其賬面值並非公允值的合理近似值之金融資產及金融負債的公允值

		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value 公允值 RMB'000 人民幣千元 (audited) (經審核)	Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Fair value 公允值 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Receivables under service concession arrangements <sup>(a)</sup>	服務特許經營安排項下應收款項 <sup>(a)</sup>	14,814,792	16,018,279	13,252,753	14,453,962
<b>Financial liabilities</b>	<b>金融負債</b>				
Bank and other borrowings:	銀行及其他借款：				
– Fixed rate borrowings <sup>(a)</sup>	– 定息借款 <sup>(a)</sup>	(3,428,564)	(3,472,233)	(3,153,862)	(3,101,054)
Other non-current liabilities <sup>(a)</sup>	其他非流動負債 <sup>(a)</sup>	(56,783)	(45,485)	(56,767)	(46,206)

(a) The fair values of receivables under service concession arrangements, bank and other borrowings and other non-current liabilities as disclosed in the table above are classified under level 3 of the fair value hierarchy and the fair values are estimated by discounting expected future cash flows at prevailing interest rate or borrowings rate as at the end of the reporting period.

(a) 上表所披露的服務特許經營安排項下應收款項、銀行及其他借款以及其他非流動負債的公允值分類為公允值層級第三級，公允值於報告期末通過折現預期未來現金流按現行利率或借款利率估計。

There was no transfer amongst Levels 1, 2 and 3 in both periods.

於兩個期間內第一級、第二級及第三級之間並無轉撥。

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 26. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant related party transactions which were carried out in the normal course of business as agreed between the parties during the financial year:

## 26. 關聯方交易

除於本財務報表其他地方所披露的關聯方資料外，本集團於本財政年度有以下經訂約方議定的於一般業務過程中進行的重大關聯方交易：

Related party 關聯方	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wholly-owned subsidiaries of the Company's intermediate holding company 本公司中介控股公司的全資附屬公司	Interest expenses 利息開支	51,018	62,323

## Compensation of Directors and key management personnel

## 董事及主要管理層人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages, salaries and bonus	工資、薪金及花紅	15,858	15,368
Defined benefit contributions	界定福利供款	2,394	1,130
Others	其他	222	111

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### 26. RELATED PARTY TRANSACTIONS (Continued)

#### Purchase of legal and corporate secretarial services from firms related to a Director

The Company engages certain professional firms for legal and corporate secretarial services. One of the Company's Directors (who resigned near financial year ending 31 December 2017) holds and/or has held senior managerial position in these firms.

Total amount of fees in relation to legal and corporate secretarial services provided for the six months ended 30 June 2017 was approximately RMB1,357,000. An amount of RMB99,000 was outstanding at the end 30 June 2017.

### 27. CONTINGENT LIABILITIES

As at 30 June 2018 and 31 December 2017, the Group has no material contingent liabilities.

### 26. 關聯方交易（續）

#### 向與董事有關連的公司購買法律及公司秘書服務

本公司聘用若干專業公司提供法律及公司秘書服務。本公司的其中一名董事（彼於截至2017年12月31日止財政年度結束前辭任）於該等公司出任及／或曾於該等公司出任高級管理層職位。

截至2017年6月30日止六個月，法律及公司秘書服務的費用總額約為人民幣1,357,000元。截至2017年6月30日，尚未支付金額為人民幣99,000元。

### 27. 或有負債

於2018年6月30日及2017年12月31日，本集團並無重大或有負債。



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