



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

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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

2019

Interim Report

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”, together with its subsidiaries, the “Group”) (stock code: BHK.SG, 807.HK) is a toptier 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 a nationwide portfolio of about 200 water treatment and supply projects and 7 waste incineration projects and 10 sludge disposal 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」或「公司」, 連同其附屬公司, 統稱「集團」, 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年在新交所凱利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, 在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, 公司在中國擁有近200個污水處理及供水項目, 7個固廢焚燒發電項目以及10個污泥處理項目, 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

公司網站

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

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Two Harbourfront
22 Tak Fung Street
Hungghom, Kowloon
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文潤華先生 (HKICS)
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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. Xu Xiaobing
Mr. Xu Zhan
Mr. Huang Hanguang

Audit Committee

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

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

執行委員會

周軍先生 (主席)
馮駿先生
徐曉冰先生
許瞻先生
黃漢光先生

審計委員會

安紅軍先生 (主席)
楊木光先生
鍾銘先生

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

CORPORATE INFORMATION

公司信息

Singapore principal share registrar and transfer office

RHT Corporate Advisory Pte. Ltd.
30 Cecil Street #19-08
Prudential Tower
Singapore 049712

新加坡股份過戶登記總處

瑞信德企業諮詢私人有限公司
30 Cecil Street #19-08
Prudential Tower
Singapore 049712

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai
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香港證券登記處

香港中央證券登記有限公司
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Auditors

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

核數師

德勤有限責任合夥人制
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Singapore 068809
受委合夥人：余玉珠女士
2017年10月31日委任

Principal bankers

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8 Marina Boulevard
Singapore 018981

主要往來銀行

渣打銀行(新加坡)有限公司
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CORPORATE INFORMATION

公司信息

Bank of Weifang (Xincheng Sub-branch)
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China

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中國
黑龍江省
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China

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Huaxia Bank (Donghu Sub-branch)
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華夏銀行(東湖支行)
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Industrial Bank Co., Ltd. (Harbin Nangang Sub-branch) No. 169, Gexin Street Nangang District Harbin 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

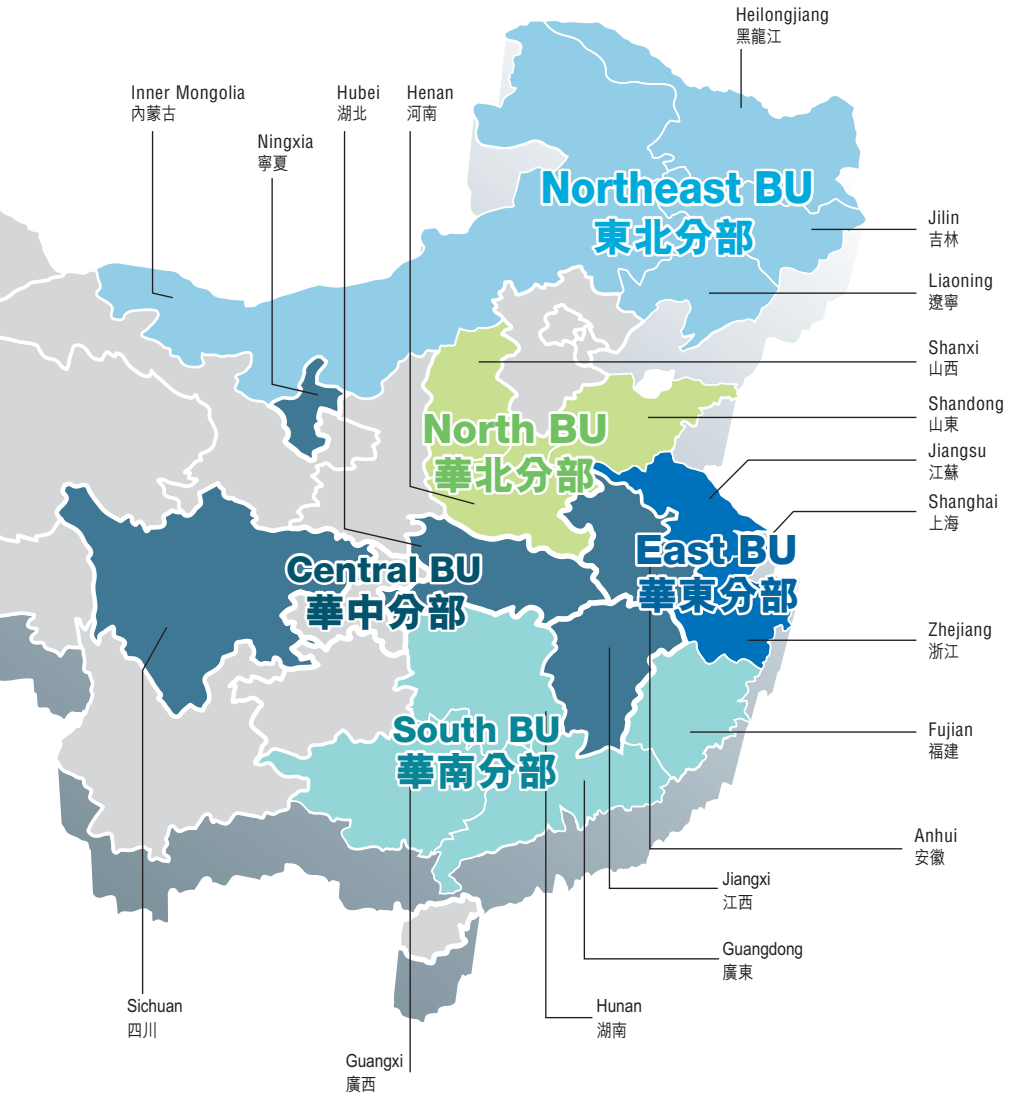
BUSINESS STRUCTURE

業務架構



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 (tonnes) 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			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項目二期	污水處理			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			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			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			項目已投入營運。	一級B標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	Guangdong 廣東	Dongguan City Fenggang Yantian Wastewater Treatment Plant Project 2nd Stage 東莞市鳳崗雁田污水處理 廠二期項目	Wastewater Treatment 污水處理	50,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
7	Guangdong 廣東	Dongguan Sanzhou Wastewater Treatment 1st and 2nd Stage 東莞市長安三洲BOT一、 二期項目	Wastewater Treatment 污水處理	150,000	35.5%	The project is in operation. 項目已投入營運。	COD applied Guangdong Province Local Standard <Effluent Permit Limit> Class I Standard, others applied Class I Standard B COD按廣東省地方標 準《水污染排放 限值》一級標準； 其他指標一級B 標準
8	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 1st Stage 惠州市梅湖水質淨化中心 一期項目	Wastewater Treatment 污水處理	100,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
9	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 2nd Stage 惠州市梅湖水質淨化中心 二期項目	Wastewater Treatment 污水處理	100,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
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. Construction of upgrading project from Superior Class I Standard A to Quasi Grade V has yet to commence.	Superior 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			項目已投入營運。優於一級A提標至《地表水環境質量標準》準V類標準待建。	優於一級A標準
11	Guangdong	Huizhou City Meihu Water Purification Center Project 3rd Stage	Wastewater Treatment	100,000	100.0%	Operation of the project has yet to commence. Construction of upgrading project from Superior Class I Standard A to Quasi Grade V has yet to commence.	Superior 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			項目待運營。優於一級A提標至《地表水環境質量標準》準V類標準待建。	優於一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 日產能 (噸)	SIIIC 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. Construction of upgrading project from Quasi Grade V to Quasi Grade IV has yet to commence.	Quasi Grade V
	廣東	平湖污水處理廠擴建項目	污水處理			項目已投入營運。《地表水環境質量標準》準V類標準提標至《地表水環境質量標準》準IV類標準待建。	《地表水環境質量標準》準V類標準
13	Guangdong	Pudixia Wastewater Treatment Plant Project	Wastewater Treatment	50,000	100.0%	The project is in operation. Construction of upgrading project from Quasi Grade V to Quasi Grade III has yet to commence.	Quasi Grade V
	廣東	埔地嶼污水處理廠項目	污水處理			項目已投入營運。《地表水環境質量標準》準V類標準提標至《地表水環境質量標準》準III類標準待建。	《地表水環境質量標準》準V類標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
14	Guangdong Egongling Wastewater Treatment Plant Project	Wastewater Treatment	50,000	100.0%	The project is in operation. Construction of upgrading project from Quasi Grade V to Quasi Grade IV is under construction.	Quasi Grade V
廣東	鵝公嶺污水處理廠項目	污水處理			項目已投入營運。《地表水環境質量標準》準V類標準提標至《地表水環境質量標準》準IV類標準在建。	《地表水環境質量標準》準V類標準
15	Guangdong Henggang Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	100,000	100.0%	The project is in operation. Construction of upgrading project from Quasi Grade V to Quasi Grade IV has yet to commence.	Quasi Grade V
廣東	橫崗污水處理廠二期項目	污水處理			項目已投入營運。《地表水環境質量標準》準V類標準提標至《地表水環境質量標準》準IV類標準待建。	《地表水環境質量標準》準V類標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
16	Guangdong Pinghu Wastewater Treatment Plant	Wastewater Treatment	25,000	100.0%	The project is in operation. Construction of upgrading project from Quasi Grade V to Quasi Grade IV has yet to commence.	N/A.
廣東	平湖污水處理廠項目	污水處理			項目已投入營運。《地表水環境質量標準》準V類標準至《地表水環境質量標準》準IV類標準待建。	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			項目已投入營運。	不適用
18	Guangdong Shenzhen City Guanlan Wastewater Treatment Plant Project	Wastewater Treatment	200,000	60.0%	The project is in operation.	N/A.
廣東	深圳市觀瀾污水處理廠項目	污水處理			項目已投入營運。	不適用
19	Guangdong Guanlan Water Purify Plant Upgrading and Expansion Project – 2nd Stage	Wastewater Treatment	40,000	60.0%	The project is constructed by government and operation and maintenance will be conducted by a subsidiary of the Company.	N/A.
廣東	觀瀾水質淨化廠提標擴容工程一二期	污水處理			政府負責項目建設，後移交運營管理。	不適用

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required 水質要求
20	Guangdong 廣東	Wuchuan City Wastewater Treatment Plant Project 吳川市污水處理廠項目	Wastewater Treatment 污水處理	40,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard B to Class I Standard A has yet to commence. 項目已投入營運。一級 B提標至一級A標準 待建。	Class I Standard B 一級B標準
21	Guangxi 廣西	Beihai Wastewater Treatment Project Hongkan Wastewater Treatment Plant 北海污水處理項目紅坎污 水處理廠	Wastewater Treatment 污水處理	200,000	55.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A has yet to commence operation. Upgrading is constructed by government. 項目已投入營運。一級 B提標至一級A標準 待運營，提標改造 由政府建設。	Class I Standard B 一級B標準
22	Guangxi 廣西	Beihai Wastewater Treatment Project Daguansha Wastewater Treatment Plant 北海污水處理項目大冠沙 污水處理廠	Wastewater Treatment 污水處理	20,000	55.0%	Operation of the project has yet to commence. 項目待運營。	Class I Standard A 一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
23	Guangxi	Beiliu City Urban Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	75.5%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	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			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
24	Guangxi	Beiliu City Urban Wastewater Treatment Plant Upgrade and Expansion Project	Wastewater Treatment	40,000	75.5%	The project is under construction.	Class I Standard A
	廣西	北流市城區污水處理廠提標擴建項目	污水處理			項目在建。	一級A標準
25	Henan	Xiping County 3rd Wastewater Treatment Plant 1st Stage	Wastewater Treatment	30,000	69.1%	Construction of the project has yet to commence.	Class I Standard A
	河南	西平縣第三污水處理廠一期項目	污水處理			項目待建。	一級A標準
26	Henan	Xiping County 3rd Wastewater Treatment Plant 2nd Stage	Wastewater Treatment	20,000	69.1%	Construction of the project has yet to commence.	Class I Standard A
	河南	西平縣第三污水處理廠二期項目	污水處理			項目待建。	一級A標準
27	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			項目已投入營運。	一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
28	Henan	Luoye City Dong Cheng Wastewater Treatment Plant 2nd Stage	Wastewater Treatment	30,000	75.5%	The project is in trial operation.	Class I Standard A
	河南	漯河市東城污水處理廠二 期擴建	污水處理			項目試運營。	一級A標準
29	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			項目已投入營運。	一級A標準
30	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			項目已投入營運。	一級A標準
31	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			項目已投入營運。	一級A標準
32	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			項目已投入營運。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
33 Hubei 湖北	Hanxi Wastewater Treatment Plant Project 漢西污水處理廠項目	Wastewater Treatment 污水處理	340,000	80.0%	The project commences operation in 1HFY2019. 項目於2019上半年投入營運。	Class I Standard A 一級A標準
34 Hubei 湖北	Hanxi Wastewater Treatment Plant Expansion Project (including Hanxi Sludge Treatment Project) 漢西污水處理廠改擴建工程項目(包括漢西污泥處理項目)	Wastewater Treatment 污水處理	260,000	80.0%	The project commences operation in 1HFY2019. 項目於2019上半年投入營運。	Class I Standard A 一級A標準
35 Hubei 湖北	Wuhan City Huangpi District Qianchuan Wastewater Treatment Plant Project 1st Stage 武漢市黃陂區前川污水處理廠一期工程	Wastewater Treatment 污水處理	30,000	100.0%	The project commences operation in 1HFY2019. 項目於2019上半年投入營運。	Class I Standard A 一級A標準
36 Hubei 湖北	Wuhan City Huangpi District Panlongcheng Wastewater Treatment Plant Project 1st Stage 武漢市黃陂區盤龍城污水處理廠一期	Wastewater Treatment 污水處理	22,500	100.0%	The project commences operation in 1HFY2019. 項目於2019上半年投入營運。	Class I Standard A 一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
37 Hubei	Wuhan City Huangpi District Panlongcheng Wastewater Treatment Plant Project (Continued Construction)	Wastewater Treatment	22,500	100.0%	The project commences operation in 1HFY2019.	Class I Standard A
湖北	武漢市黃陂區盤龍城污水處理廠續建工程	污水處理			項目於2019上半年投入營運。	一級A標準
38 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			項目已投入營運。	一級B標準
39 Hubei	Wuhan City Huangpi District Wuhu Wastewater Treatment Plant 1st Stage Project	Wastewater Treatment	25,000	100.0%	The project is in 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			項目已投入營運。	一級A標準
40 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			項目已投入營運。	一級A標準
41 Hunan	Chenzhou City Linwu County Wastewater Treatment BOT Project	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			項目已投入營運。	一級B標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
42	Hunan	Chenzhou City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	80,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard B to Class I Standard A has yet to commence.	Class I Standard B
	湖南	郴州市污水處理廠一期項目	污水處理			項目已投入營運。一級B提標至一級A標準待建。	一級B標準
43	Hunan	Chenzhou City Wastewater Treatment Plant Project 1st Stage (Expansion)	Wastewater Treatment	40,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard B to Class I Standard A has yet to commence.	Class I Standard B
	湖南	郴州市污水處理廠一期擴建項目	污水處理			項目已投入營運。一級B提標至一級A標準待建。	一級B標準
44	Hunan	Taojiang County Taohuajiang Wastewater Treatment Project	Wastewater Treatment	20,000	75.5%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	Class I Standard B
	湖南	桃江縣桃花江污水處理項目	污水處理			項目已投入營運。一級B提標至一級A標準在建。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
45 Hunan	Taojiang County Taohuajiang 1st Wastewater Treatment Plant Upgrade and Expansion Project	Wastewater Treatment	10,000	75.5%	The project is under construction.	Class I Standard A
湖南	桃江縣桃花江第一污水處 理廠提標擴建工程項目	污水處理			項目在建。	一級A標準
46 Hunan	Yiyang City Gaoxin District East New District Wastewater Treatment Plant Project	Wastewater Treatment	30,000	75.5%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	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			項目已投入營運。一級 B提標至一級A標準 在建。	一級B標準
47 Hunan	Yiyang City Cheng Bei Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	75.5%	The project is in operation.	Class I Standard A
湖南	益陽市城北污水處理廠 BOT項目	污水處理			項目已投入營運。	一級A標準
48 Hunan	Yiyang City Cheng Bei Wastewater Treatment Plant Project 2nd Stage (Expansion, Upgrade and Reconstruction)	Wastewater Treatment	40,000	75.5%	The project is in operation.	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			項目已投入營運。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
49	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			項目已投入營運。	一級A標準
50	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			項目待建。	一級A標準
51	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			項目待建。	一級A標準
52	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	沭陽縣城南污水處理廠一 期項目	污水處理			項目已投入營運。	一級A標準
53	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			項目已投入營運。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
54	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			項目已投入營運。	一級A標準
55	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			項目待建。	一級A標準
56	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			項目已投入營運。	一級A標準
57	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			項目已投入營運。	一級A標準
58	Jiangsu Huangqiao Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	100.0%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入 營運。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
59	Jiangsu Huangqiao Industrial Park Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	10,000	100.0%	Construction of the project has yet to commence	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			項目待建。	一級A標準
60	Jiangsu Huangqiao Industrial Park Wastewater Treatment Plant Project 1st Stage Water Reclamation Program	Reclaimed Water Treatment	3,000	100.0%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入 營運。	再生水水質標準
61	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			項目待建。	再生水水質標準
62	Liaoning Dalian Puwan New District Sanshilipu Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	20,000	92.7%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入 營運。	一級A標準
63	Liaoning Dalian Puwan New District Houhai Wastewater Treatment Plant Project	Wastewater Treatment	20,000	92.7%	The project is under construction.	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			項目在建。	一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
64	Liaoning 遼寧	Dalian Wan Wastewater Treatment Plant Project 大連灣污水處理廠項目	Wastewater Treatment 污水處理	40,000	75.5%	The project is in trial operation. 項目已投入試營運。	Class I Standard A 一級A標準
65	Liaoning 遼寧	Dalian Quanshui River Wastewater Treatment Plant Project 2nd Stage 大連泉水河污水處理廠 (二期)項目	Wastewater Treatment 污水處理	105,000	75.5%	The project is in trial operation. 項目已投入試營運。	Class I Standard A 一級A標準
66	Liaoning 遼寧	Yingkou Economy and Technology Development Zone North Wastewater Treatment Plant 營口經濟技術開發區北部 污水處理廠	Wastewater Treatment 污水處理	30,000	60.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
67	Liaoning 遼寧	Dalian Lingshui River Wastewater Treatment Plant Project 大連凌水河污水處理廠項 目	Wastewater Treatment 污水處理	60,000	86.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
68	Liaoning 遼寧	Dalian Lingshui River Wastewater Treatment Plant Project (Upgrade and Expansion) 大連凌水河污水處理廠提 標改造項目	Wastewater Treatment 污水處理	20,000	86.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
69	Liaoning 遼寧	Dalian Laohutan Wastewater Treatment Plant Project 大連老虎灘污水處理廠項目	Wastewater Treatment 污水處理	80,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
70	Liaoning 遼寧	Dalian Laohutan Wastewater Treatment Plant Project (Upgrade and Expansion) 大連老虎灘污水處理提標改造廠項目	Wastewater Treatment 污水處理	10,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
71	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth Wastewater Treatment Plant Project 1st Stage 銀川市第五污水處理廠一期項目	Wastewater Treatment 污水處理	50,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
72	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth Wastewater Treatment Plant Project 2nd Stage (Expansion, Upgrade and Reconstruction) 銀川市第五污水處理廠二期擴建及提標改造項目	Wastewater Treatment 污水處理	50,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
73	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Binhe District Wastewater Treatment Plant Project 1st Stage 銀川濱河新區污水處理廠一期項目	Wastewater Treatment 污水處理	50,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
74	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			項目已投入營運。	不適用
75	Shandong Dezhou City Wastewater Treatment Plant Project	Wastewater Treatment	100,000	75.5%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	Class I Standard B
	山東 德州市污水處理廠項目	污水處理			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
76	Shandong Weifang City Cheng Xi Wastewater Treatment Plant Project	Wastewater Treatment	40,000	75.5%	The project is in operation.	Class I Standard A
	山東 濰坊市城西污水處理廠項目	污水處理			項目已投入營運。	一級A標準
77	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 A
	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			項目已投入營運。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
78 Shandong 山東	Weifang City Reclaimed Water Treatment 濰坊高新污水處理廠中水回用項目	Reclaimed Water Treatment 中水回用	38,500	75.5%	The project is in operation. 項目已投入營運。	Reclaimed water quality standards 再生水水質標準
79 Shandong 山東	Weifang City Wastewater Treatment Plant Project (Expansion) 濰坊市污水處理廠擴建項目	Wastewater Treatment 污水處理	200,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
80 Shandong 山東	Weifang City Shawo Wastewater Treatment Plant Resumption and Upgrade Project 1st Stage 濰坊市沙窩污水處理廠恢復提升應急項目一期	Wastewater Treatment 污水處理	60,000	75.5%	The project is under construction. 項目在建。	Class I Standard A 一級A標準
81 Shandong 山東	Weifang City Shawo Wastewater Treatment Plant Resumption and Upgrade Project 2nd Stage 濰坊市沙窩污水處理廠恢復提升應急項目二期	Wastewater Treatment 污水處理	40,000	75.5%	Construction of the project has yet to commence. 項目待建。	Class I Standard A 一級A標準
82 Shandong 山東	Zaozhuang City Shanting District Wastewater Treatment Center Project 棗莊市山亭區污水處理中心項目	Wastewater Treatment 污水處理	20,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
83	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			項目已投入營運。	一級A標準
84	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			項目已投入營運。	一級A標準
85	Shanghai	Qingpu Second Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	15,000	87.8%	The project is in operation.	Superior Class I Standard A
	上海	青浦第二污水處理廠項目一期	污水處理			項目已投入營運。	一級A+標準
86	Shanghai	Qingpu Second Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	45,000	87.8%	The project is in operation.	Superior Class I Standard A
	上海	青浦第二污水處理廠項目二期	污水處理			項目已投入營運。	一級A+標準
87	Shanghai	Qingpu Second Wastewater Treatment Plant Project 3rd Stage	Wastewater Treatment	60,000	87.8%	The project is in operation.	Superior Class I Standard A
	上海	青浦第二污水處理廠項目三期	污水處理			項目已投入營運。	一級A+標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
88 Shanghai	Qingpu Second Wastewater Treatment Plant Project 4th Stage (Expansion)	Wastewater Treatment	60,000	87.8%	The project is in operation.	Superior 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			項目已投入營運。	一級A+標準
89 Shanghai	Qingpu Second Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	60,000	87.8%	Construction of the project has yet to commence.	Superior Class I Standard A
上海	青浦第二污水處理廠項目擴建項目	污水處理			項目待建。	一級A+標準
90 Shanghai	Fengxian West Wastewater Treatment Plant Project	Wastewater Treatment	100,000	73.7%	The project is in operation.	Class I Standard A
上海	奉賢西部污水處理廠項目	污水處理			項目已投入營運。	一級A標準
91 Shanghai	Fengxian West Wastewater Treatment Plant Project 2nd Stage (Expansion)	Wastewater Treatment	50,000	73.7%	The project is in operation.	Class I Standard A
上海	奉賢西部污水處理廠二期擴建項目	污水處理			項目已投入營運。	一級A標準
92 Shanghai	Fengxian West Wastewater Treatment Plant Project 3rd Stage (Expansion)	Wastewater Treatment	50,000	73.7%	The project is in operation.	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			項目已投入營運。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
93 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.	CODcr and ammonia nitrogen applied to Class I and others applied to 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			項目已投入營運。	CODcr及氨氮一級標準，其他指標二級標準。
94 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.	CODcr and ammonia nitrogen applied to Class I and others applied to 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			項目已投入營運。	CODcr及氨氮一級標準，其他指標二級標準。
95 Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park Wastewater Treatment Plant Project and Supporting Pipeline Network Project (Expansion)	Wastewater Treatment	25,000	100.0%	Construction of the project has yet to commence.	CODcr and ammonia nitrogen applied to Class I and others applied to Class II.
浙江	浙江省化學原料基地臨海園區污水處理廠及配套管網工程項目擴建工程	污水處理			項目待建。	CODcr及氨氮一級標準，其他指標二級標準。

				Daily Designed Capacity (tonnes) 日產能 (噸)	SIC Env's Effective Interests 上實環境 所佔權益	Project Progress 項目進展	Water Quality Required 水質要求
Province/ Municipality	Project Name	Type					
省份	上實環境項目名稱	項目類型					
96	Zhejiang	Yuyao City (Xiaocao'e) 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			項目已投入營運。	一級A標準
97	Zhejiang	Yuyao City (Xiaocao'e) 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			項目已投入營運。	一級A標準
98	Zhejiang	Yuyao City (Xiaocao'e) 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			項目已投入營運。	一級A標準
99	Zhejiang	Yuyao City (Xiaocao'e) Municipal Wastewater Treatment Plant Project 3rd Stage (Upgrade and Reconstruction)	Wastewater Treatment	75,000	69.1%	The project is in operation.	Class I Standard A
	浙江	余姚市(小曹娥)城市污水處理廠提標改造三期工程	污水處理			項目已投入營運。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
100 Zhejiang	Yuyao City (Xiaocao'e) Municipal Wastewater Treatment Plant Expansion Project 3rd Stage (Upgrade and Reconstruction)	Wastewater Treatment	75,000	69.1%	Construction of the project has yet to commence.	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擴建工程	污水處理			項目待建。	一級A標準
101 Zhejiang	Yuyao City Preserved Pickle Preprocess Treatment Project	Wastewater Treatment	3,000	69.1%	The project is in operation.	After pre-treatment, effluent discharge enters Yuyao City (Xiaocao'e) City Wastewater Treatment Plant.
浙江	余姚市榨菜廢水預處理工程	污水處理			項目已投入營運。	污水預處理後進入余姚市(小曹娥)城市污水處理廠。
102 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			項目已投入營運。	印染行業排放標準
103 Zhejiang	Ningbo Hangzhouwan New District Wastewater Treatment Plant Project 1st Stage (Expansion)	Wastewater Treatment	90,000	64.5%	The project commences operation in 1HFY2019.	Quasi Grade IV
浙江	寧波杭州灣新區污水處理廠一期擴建工程	污水處理			項目於2019上半年投入營運。	《地表水環境質量標準》準IV類標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
104	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			項目已投入營運。	不適用
105	Zhejiang	Pinghu City Eastern Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	100.0%	The project is in operation.	Class I Standard A
	浙江	平湖市東片污水處理廠一期工程	污水處理			項目已投入營運。	一級A標準
106	Zhejiang	Pinghu City Eastern Wastewater Treatment Plant Project 2nd Stage (Expansion)	Wastewater Treatment	45,000	100.0%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入營運。	一級A標準
107	Zhejiang	Pinghu City Eastern 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			項目待建。	一級A標準
108	Jiangxi	Jiangxi Chongren Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project is in operation.	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			項目已投入營運。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	
109	Jiangxi	Jiangxi Province Yihuang 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	江西宜黃工業園區污水處理廠(一期)項目	污水處理			項目已投入營運。	一級B標準
110	Jiangxi	Jiangxi Province Yihuang Industrial Park Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	10,000	60.0%	The project is under construction.	Class I Standard B
	江西	江西宜黃工業園區污水處理廠(二期)項目	污水處理			項目在建。	一級B標準
111	Jiangxi	Yongxin County Industry Development Zone Comprehensive Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入營運。	一級B標準
112	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			項目已投入營運。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
113	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			項目已投入營運。	一級B標準
114	Jiangxi Province Wanzai Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	5,000	60.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	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			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
115	Jiangxi Province Wanzai Industrial Park Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	7,500	60.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	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			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
116	Yongfeng County Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project is in operation.	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			項目已投入營運。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
117 Jiangxi	Fengxin Industrial Park Wastewater Treatment Project	Wastewater Treatment	34,000	60.0%	25,000 tonnes is in operation, and 7,000 tonnes is under construction, construction of 2,000 tonnes has yet to commence. Total upgrading project of 32,000 tonnes from Class I Standard B to Class I Standard A is under construction.	Class I Standard A
江西	奉新工業園區污水處理項目	污水處理			2.5萬噸已投入營運，0.7萬噸在建，0.2萬噸待建。共3.2萬噸一級B提標至一級A標準在建。	一級A標準
118 Anhui	Hefei Chemical Industrial Park Wastewater Treatment Project	Wastewater Treatment	30,000	60.0%	The project is in operation.	Chao Lake Basin Discharge Limit of Main Water Pollutants from Municipal Wastewater Treatment Plants and Industrial Sectors.
安徽	合肥化學工業園污水處理項目	污水處理			項目已投入營運。	巢湖流域城鎮污水處理廠和工業行業主要水污染物排放限值

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
119 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			項目已投入營運。	一級A標準
120 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			項目已投入營運。	一級A標準
121 Anhui	Lingbi County Wastewater Treatment Project Northern Wastewater Treatment Plant	Wastewater Treatment	20,000	46.4%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入營運。	一級A標準
122 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			項目待建。	再生水水質標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
123	Heilongjiang Anda City Wastewater Treatment Plant and Reclaimed Water Treatment Project 黑龍江 安達市城市污水處理廠和 再生水廠項目	Wastewater Treatment 污水處理	45,000	57.7%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
124	Heilongjiang Anda City Development District Wastewater Treatment Plant TOT Project 黑龍江 安達市開發區污水處理廠 TOT項目	Wastewater Treatment 污水處理	20,000	57.7%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
125	Heilongjiang Baoqing County Wastewater Treatment Plant Project 黑龍江 寶清縣污水處理廠項目	Wastewater Treatment 污水處理	20,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
126	Heilongjiang Fujin City Municipal Second Wastewater Treatment Plant 黑龍江 富錦市城市第二污水處理 廠	Wastewater Treatment 污水處理	35,000	58.0%	10,000 tonnes is in operation. 25,000 tonnes of expansion is under construction. 1萬噸已投入營運。2.5 萬噸擴建在建。	Class I Standard A 一級A標準
127	Heilongjiang Fujin City Wastewater Treatment Plant Project 黑龍江 富錦市污水處理廠工程	Wastewater Treatment 污水處理	15,000	57.1%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
128	Heilongjiang	Harbin City Acheng Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市阿城區污水處理廠一期工程項目	污水處理			項目已投入營運。	一級B標準
129	Heilongjiang	Harbin City Acheng Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市阿城區污水處理廠二期工程項目	污水處理			項目已投入營運。	一級B標準
130	Heilongjiang	Harbin City Hulan District Wastewater Treatment Plant O&M Project	Wastewater Treatment	20,000	58.0%	The project is in operation.	N/A.
	黑龍江	哈爾濱市呼蘭老城區污水處理廠委託運營項目	污水處理			項目已投入營運。	不適用
131	Heilongjiang	Hulan Limin Wastewater Treatment Plant O&M Project	Wastewater Treatment	50,000	58.0%	Operation and maintenance of the project has yet to commence.	N/A.
	黑龍江	呼蘭利民污水處理廠委託運營項目	污水處理			項目尚未開始委託營運。	不適用
132	Heilongjiang	Harbin City Hulan District Old Town Second Wastewater Treatment Plant Project	Wastewater Treatment	30,000	58.0%	The project commences operation in 1HFY2019.	Class I Standard A
	黑龍江	哈爾濱市呼蘭區老城區第二污水處理二廠項目	污水處理			項目於2019上半年投入營運。	一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
133	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
134	Heilongjiang 黑龍江	Harbin City Taiping Wastewater Treatment Plant Project 哈爾濱市太平污水處理廠 項目	Wastewater Treatment 污水處理	325,000	58.0%	The project is in operation. 項目已投入營運。	Class II 二級
135	Heilongjiang 黑龍江	Harbin City Wenchang Wastewater Treatment Plant Project 哈爾濱市文昌污水處理廠 項目	Wastewater Treatment 污水處理	325,000	58.0%	The project is in operation. 項目已投入營運。	Class II 二級
136	Heilongjiang 黑龍江	Harbin City Wenchang Wastewater Treatment Plant Project (Upgrade) 哈爾濱市文昌污水處理廠 升級改造工程	Wastewater Treatment 污水處理	650,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
137	Heilongjiang 黑龍江	Harbin City Xinyi Wastewater Treatment Plant 哈爾濱市信義溝污水處理 廠	Wastewater Treatment 污水處理	100,000	57.3%	The project is in operation. Upgrading project from Class I Standard B to Superior Class I Standard A is under construction. 項目已投入營運。一級 B提標至一級A+標準 在建。	Class I Standard B 一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
138 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			項目已投入營運。	一級B標準
139 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 A
黑龍江	雞西市雞冠區污水治理(一期)工程	污水處理			項目已投入營運。	一級A標準
140 Heilongjiang	Jixi City Jiguan District Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard A
黑龍江	雞西市雞冠區污水處理廠(二期)項目	污水處理			項目已投入營運。	一級A標準
141 Heilongjiang	Jixi City Jiguan District Wastewater Treatment Plant Project 1st and 2nd Stage (Advanced Treatment Project)	Wastewater Treatment	100,000	58.0%	The project is in operation.	Class I Standard A
黑龍江	雞西市雞冠區污水處理廠一期、二期深度處理工程	污水處理			項目已投入營運。	一級A標準
142 Heilongjiang	Jixi Reclaimed Water Treatment	Reclaimed Water Treatment	5,000	58.0%	The project is under construction.	Reclaimed water quality standards
黑龍江	雞西再生水	中水回用			項目在建。	再生水水質標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	
143	Heilongjiang	Jiamusi City East Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	60,000	56.4%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under debugging stage.	Class I Standard B
	黑龍江	佳木斯市東區污水處理廠一期工程	污水處理			項目已投入營運。一級B提標至一級A標準調試階段。	一級B標準
144	Heilongjiang	Jiamusi City East Wastewater Treatment Plant 2nd Stage	Wastewater Treatment	40,000	56.4%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under debugging stage.	Class I Standard B
	黑龍江	佳木斯市東區污水處理廠(二期)	污水處理			項目已投入營運。一級B提標至一級A標準調試階段。	一級B標準
145	Heilongjiang	Jiamusi City West Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	56.4%	The project is in operation.	Class I Standard A
	黑龍江	佳木斯市西區污水處理廠一期項目	污水處理			項目已投入營運。	一級A標準
146	Heilongjiang	Jiamusi City West Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	56.4%	Operation of the project has yet to commence.	Class I Standard A
	黑龍江	佳木斯市西區污水處理廠二期項目	污水處理			項目待運營。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
147 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			項目待運營。	再生水水質標準
148 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			項目已投入營運。	一級B標準
149 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			項目已投入營運。	一級B標準
150 Heilongjiang	Ningan City Wastewater Treatment Plant Project	Wastewater Treatment	20,000	57.5%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	Class I Standard B
黑龍江	寧安市污水處理廠工程項目	污水處理			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
151 Heilongjiang	Ningan City Wastewater Treatment Plant reconstruction and expansion project	Wastewater Treatment	15,000	57.5%	The project is under construction.	Class I Standard A
黑龍江	寧安市污水處理廠改擴建工程	污水處理			項目在建。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
152 黑龍江	Heilongjiang Shangzhi City Wastewater Treatment Plant Project 尚志市污水處理廠特許經 營項目	Wastewater Treatment 污水處理	40,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
153 黑龍江	Heilongjiang Shuangyashan City Wastewater Treatment Plant Project 1st Stage 雙鴨山市城市污水處理廠 一期工程	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. Upgrading project is under construction. 項目已投入營運。項目 升級提標在建。	Class I Standard A 一級A標準
154 黑龍江	Heilongjiang Shuangyashan City Municipal Wastewater Treatment Plant Project 2nd Stage 雙鴨山市城市污水處理廠 二期工程	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
155 黑龍江	Heilongjiang Youyi County Wastewater Treatment Plant Project 友誼縣污水處理廠項目	Wastewater Treatment 污水處理	10,000	58.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
156 黑龍江	Heilongjiang Shuangyashan City Anbang River Basin Municipal Wastewater Treatment Reclaimed Water Treatment Project 雙鴨山市安邦河流域城市 污水治理再生水利用項目	Reclaimed Water Treatment 中水回用	40,000	29.6%	The project is under construction. 項目在建。	Reclaimed water quality standards 再生水水質標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 日產能 (噸)	SIIIC 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
157 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			項目已投入營運。	一級A標準
158 Heilongjiang	Zhaodong City Second Wastewater Treatment Plant Project	Wastewater Treatment	50,000	57.1%	The project is in operation.	Class I Standard A
黑龍江	肇東市第二污水處理廠項目	污水處理			項目已投入營運。	一級A標準
159 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			項目已投入營運。	一級B標準
160 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			項目已投入營運。	一級B標準
161 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			項目待運營。	再生水水質標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	
162	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			項目待建。	一級B標準
163	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			項目待建。	一級B標準
164	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			項目已投入營運。	一級B標準
165	Heilongjiang	Bayan County Xinglong Town Wastewater Treatment Plant Project	Wastewater Treatment	10,000	58.0%	The project is under construction.	Class I Standard A
	黑龍江	巴彥縣興隆鎮污水處理廠工程項目	污水處理			項目在建。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	
166	Heilongjiang	Bayan County Xinglong Town Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	30,000	58.0%	Construction of the project has yet to commence.	Class I Standard A
	黑龍江	巴彥縣興隆鎮污水處理廠擴建工程項目	污水處理			項目待建。	一級A標準
167	Heilongjiang	Bingzhou Town Wastewater Treatment Plant O&M Project	Wastewater Treatment	20,000	58.0%	The project is in operation.	N/A.
	黑龍江	賓州鎮污水處理廠委託運營項目	污水處理			項目已投入營運。	不適用
168	Jilin	Changchun City Jiutai District Yingcheng Wastewater Treatment Plant	Wastewater Treatment	15,000	58.0%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入營運。	一級A標準
169	Jilin	Changchun Jiutai Development District Kalun Wastewater Treatment Plant Project	Wastewater Treatment	25,000	58.0%	The project is in operation. Pipe system 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			項目已投入營運。管網工程在建。	一級A標準
170	Jilin	Panshi City Industrial Development Zone Wastewater Treatment	Wastewater Treatment	10,000	58.0%	The project commences operation in 1HFY2019.	Class I Standard A
	吉林	磐石市工業開發區污水處理工程	污水處理			項目於2019上半年投入營運。	一級A標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	
171	Jilin	Jilin Mingchen Economic Development Zone Wastewater Treatment	Wastewater Treatment	2,500	58.0%	The project commences operation in 1HFY2019.	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			項目於2019上半年投入營運。	一級A標準
172	Jilin	Jiaohe City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	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			項目已投入營運。	一級A標準
173	Jilin	Fuyu City Wastewater Treatment Plant	Wastewater Treatment	30,000	58.0%	The project is in operation.	Class I Standard A
	吉林	扶余市污水處理廠	污水處理			項目已投入營運。	一級A標準
174	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			項目在建。	一級A標準
175	Inner Mongolia	Xilinhaote Wastewater Treatment BOT	Wastewater Treatment	40,000	58.0%	The project is under construction. Upgrading project from Class II to Class I Standard A 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			項目在建。二級提標至一級A在建。	一級A標準
Subtotal				9,543,000			
總計				9,543,000			

Water Supply Projects

供水項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	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			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
2	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	前川水廠存量托管項目	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
3	Hubei	Qianchuan Water Plant 5th Stage Reconstruction and Expansion Project	Water Supply	60,000	100.0%	The project is under construction.	Standards for Drinking Water Quality (GB5749-2006)
	湖北	前川水廠五期改擴建工程	供水			項目在建。	《生活飲用水衛生標準》(GB5749-2006)
4	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	武漢市黃陂區新湖水廠 一期	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
5	Hubei	Wuhan City Huangpi District Xinwuhu Water Plant 2nd Stage	Water Supply	150,000	100.0%	Construction of the project has yet to commence.	Standards for Drinking Water Quality (GB5749-2006)
	湖北	武漢市黃陂區新湖水廠 二期	供水			項目待建。	《生活飲用水衛生標準》(GB5749-2006)

				Daily Designed Capacity (tonnes)	SIIC Env's Effective Interests	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型		日產能 (噸)	上實環境 所佔權益	項目進展	水質要求
6	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			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 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			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 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			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 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			項目在建。	《生活飲用水衛生標準》(GB5749-2006)
10	Shandong	Weifang City 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			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
11	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			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 (tonnes) 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 Shandong 山東	Weifang City Municipal Water Supply Project (Gaixin Water Distribution Plant Project) 濰坊市城市供水項目 (高新配水廠項目)	Water Supply 供水	200,000	51.3%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
13 Shandong 山東	Weifang City Fangzi District Water Supply Project 濰坊市坊子區自來水總公司項目	Water Supply 供水	40,000	26.2%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
14 Shanxi 山西	Water Diversion Project from Wenshui to Pingchuan (Southern line) 引文入川(南線)供水工程	Water Supply 供水	55,000	100.0%	The project is in operation. 項目已投入營運。	N/A. 不適用。
15 Heilongjiang 黑龍江	Mudanjiang First Water Plant 牡丹江一水廠	Water Supply 供水	80,000	58.0%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
16 Heilongjiang 黑龍江	Mudanjiang Second Water Plant 牡丹江二水廠	Reclaimed Water Treatment 中水回用	50,000	58.0%	Operation of the project has yet to commence. 項目待運營。	Reclaimed water quality standards 再生水水質標準
17 Heilongjiang 黑龍江	Mudanjiang Fourth Water Plant 牡丹江四水廠	Water Supply 供水	170,000	58.0%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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
18 Heilongjiang 黑龍江	Jiamusi City Municipal Water Supply TOT Project (Xijiao Water Resource Water Supply Project) 佳木斯市城市供水TOT項目(西郊水源供水工程)	Water Supply 供水	160,000	58.0%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
19 Heilongjiang 黑龍江	Jiamusi City Municipal Water Supply TOT Project (Jiangbei Water Plant) 佳木斯市城市供水TOT項目(江北水廠)	Water Supply 供水	200,000	58.0%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
20 Henan 河南	Suiping County First Water Supply Plant Project 遂平縣第一供水廠項目	Water Supply 供水	30,000	69.1%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
21 Henan 河南	Suiping County Second Water Supply Plant Project 遂平縣第二供水廠項目	Water Supply 供水	10,000	69.1%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
Subtotal 總計			2,125,000			
Total 水務項目總計			11,668,000			

Waste Incineration Projects

固廢發電項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	Shanghai 上海	Pucheng Waste Incineration Thermal Power Generation 上海市浦城固廢發電項目	Waste Incineration 固廢	1,050	50.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
2	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 1st Stage 達州市城市生活垃圾焚燒 發電項目一階段	Waste Incineration 固廢	700	100.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
3	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 2nd Stage 達州市城市生活垃圾焚燒 發電項目二階段	Waste Incineration 固廢	350	100.0%	Construction of the project has yet to commence. 項目待建。	N/A. 不適用
4	Zhejiang 浙江	Wenling Waste Incineration Power Generation 溫嶺市固廢發電項目	Waste Incineration 固廢	1,100	50.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
5	Shandong 山東	Shandong Province Wulan County Household Waste Incineration Power Generation Project 1st stage 山東五蓮縣生活垃圾焚燒 發電工程項目一期	Waste Incineration 固廢	300	82.9%	The project is under construction. 項目在建。	N/A. 不適用

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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 Shandong	Shandong Province Wulian County Household Waste Incineration Power Generation Project 2nd stage	Waste Incineration	300	82.9%	Construction of the project has yet to commence.	N/A.
山東	山東五蓮縣生活垃圾焚燒發電工程項目二期	固廢			項目待建。	不適用
7 Shandong	Shenxian Waste Incineration Power Generation	Waste Incineration	1,200	47.5%	Construction of the project has yet to commence.	N/A.
山東	莘縣垃圾焚燒發電項目	固廢			項目待建。	不適用
Total			5,000			
固廢發電項目總計			5,000			

Sludge Treatment Projects

污泥處理項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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	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%	Construction of the project has yet to commence. 項目待建。	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

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tonnes) 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 黑龍江	Heihe Sludge Treatment Project 黑河污泥處置工程	Sludge Treatment 污泥	40	57.6%	The project commences operation in 1HFY2019. 項目於2019上半年投入營運。	N/A. 不適用
7	Heilongjiang 黑龍江	Jiamusi City Wastewater Treatment Plant Sludge Disposal Project 佳木斯市污水處理廠污泥處置項目	Sludge Treatment 污泥	100	56.4%	The project is in operation. 項目已投入營運。	N/A. 不適用
8	Heilongjiang 黑龍江	Mudanjiang City Wastewater Treatment Plant Sludge Treatment Project 牡丹江污水處理廠污泥處置項目	Sludge Treatment 污泥	150	58.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
9	Heilongjiang 黑龍江	Ningan City Sludge Treatment Plant Project 寧安市污泥處理廠項目	Sludge Treatment 污泥	40	57.5%	The project is in operation. 項目已投入營運。	N/A. 不適用
10	Hubei 湖北	Harxi Sludge Treatment Project 漢西污泥處理項目	Sludge Treatment 污泥	325	80.0%	The project is in trial operation. 項目已投入試營運。	N/A. 不適用
Total 污泥處理項目總計				2,255	2,255		

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

Overall Review

The Group recorded an increase in revenue from RMB2,850.9 million in the first half of financial year (“1HFY”) 2018 to RMB2,921.8 million in 1HFY2019, representing an increase of 2.5%. Gross profit (“GP”) has increased from RMB804.3 million in 1HFY2018 to RMB927.4 million in 1HFY2019.

Consequently, the Group's profit after tax (attributable to owners of the Company) increased from RMB255.6 million in 1HFY2018 to RMB300.2 million in 1HFY2019, representing an increase of 17.4%.

The increase was due mainly to higher water treatment and supply sales volume contributed from existing entities.

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

2019年上半年，集團收入從2018年上半年的人民幣28.509億元增長至人民幣29.218億元，同比增長了2.5%；集團毛利從2018年上半年的人民幣8.043億元增長至2019年上半年的人民幣9.274億元。

最終，集團可歸屬本公司擁有人的稅後利潤從2018年上半年的人民幣2.556億元增長至2019年上半年的人民幣3.002億元，同比增長17.4%。

增長主要來自於現有公司較高污水處理量和供水銷售量的貢獻。

有關集團業績的詳細分析，請參考以下內容。

(A) Revenue

		2QFY2019	2QFY2018	Change	1HFY2019	1HFY2018	Change
		2019年	2018年		2019年	2018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	664,832	908,881	(26.9)	1,173,840	1,408,526	(16.7)
Operating and maintenance income from service concession arrangements	特許服務安排運營維護收入	601,561	434,138	38.6	1,080,515	845,916	27.7
Financial income from service concession arrangements	特許服務安排財務收入	239,626	214,923	11.5	471,835	414,369	13.9
Service income	服務收入	50,679	44,228	14.6	90,217	74,180	21.6
Other revenue	其他收入	29,562	71,431	(58.6)	105,372	107,931	(2.4)
Total	合計	1,586,260	1,673,601	(5.2)	2,921,779	2,850,922	2.5

(A) 收入

Overall, the Group's revenue increased by RMB70.9 million or 2.5%, from RMB2,850.9 million in 1HFY2018 to RMB2,921.8 million in 1HFY2019.

總體來說，集團收入從2018年上半年的人民幣28.509億元增加至2019年上半年的人民幣29.218億元，增長了人民幣0.709億元，同比增長2.5%。

Construction Revenue

Construction revenue amounted to RMB664.8 million and RMB1,173.8 million in the second quarter of financial year ("2QFY") 2019 and 1HFY2019 respectively (2QFY2018: RMB908.9 million; 1HFY2018: RMB1,408.5 million). The lower revenue was mainly due to relatively lower amount of construction activities in progress in 2QFY2019 and 1HFY2019 as compared to 2QFY2018 and 1HFY2018.

建設收入

2019年第2季度和2019年上半年建設收入分別為人民幣6.648億元和人民幣11.738億元(2018年第2季度：人民幣9.089億元；2018年上半年：人民幣14.085億元)。與2018年第2季度和2018年上半年相比，2019年第2季度和2019年上半年建設收入減少主要是由於正在建設的項目投入較少。

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 RMB841.2 million and RMB1,552.4 million in 2QFY2019 and 1HFY2019 respectively (2QFY2018: RMB649.1 million; 1HFY2018: RMB1,260.3 million). The higher revenue was due mainly to higher water treatment and supply sales volume.

Service Income

Service income from non-service concession arrangements amounted to RMB50.7 million and RMB90.2 million in 2QFY2019 and 1HFY2019 respectively (2QFY2018: RMB44.2 million; 1HFY2018: RMB74.2 million). The higher revenue was due mainly to higher water treatment volume from operations and maintenance projects in 2QFY2019 and 1HFY2019.

Other Revenue

Other revenue amounted to RMB29.6 million and RMB105.4 million in 2QFY2019 and 1HFY2019 respectively (2QFY2018: RMB71.4 million; 1HFY2018: RMB107.9 million). The decrease was mainly due to lower volume of installation works carried out, which are ad-hoc in nature.

特許服務安排運營維護收入 / 特許服務安排財務收入

特許服務安排運營維護收入及特許服務安排財務收入合計2019年第2季度和2019年上半年分別為人民幣8.412億元和人民幣15.524億元(2018年第2季度：人民幣6.491億元；2018年上半年：人民幣12.603億元)。收入增長的主要因為較高污水處理量和供水銷售量。

服務收入

服務收入2019年第2季度和2019年上半年分別為人民幣5,070萬元和人民幣9,020萬元(2018年第2季度：人民幣4,420萬元；2018年上半年：人民幣7,420萬元)。收入增長的主要因為2019年第2季度及2019年上半年的較高污水處理及維護項目。

其他收入

其他收入2019年第2季度和2019年上半年分別為人民幣2,960萬元和人民幣1.054億元(2018年第2季度：人民幣7,140萬元；2018年上半年：人民幣1.079億元)。其他收入減少主要包括非經常性的安裝工程。

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

The Group’s GP increased by RMB66.4 million or 15.4% from RMB431.7 million in 2QFY2018 to RMB498.1 million in 2QFY2019. Meanwhile, GP increased by RMB123.1 million or 15.3% from RMB804.3 million in 1HFY2018 to RMB927.4 million in 1HFY2019. The increase was mainly due to higher operating and maintenance income as well as financial income from service concession arrangements achieved by the Group as explained in Note A.

GPM increased by 5.6 percentages from 25.8% in 2QFY2018 to 31.4% in 2QFY2019 and 3.5 percentages from 28.2% in 1HFY2018 to 31.7% in 1HFY2019. The increase was due mainly to higher contribution from operation category during 2QFY2019 and 1HFY2019 (which has a relatively higher GPM).

(C) Other Income/Other gains and losses

Other income amounted to RMB47.5 million and RMB121.5 million in 2QFY2019 and 1HFY2019 respectively (2QFY2018:RMB62.3 million; 1HFY2018: RMB130.5 million). The decrease was mainly due to lower volume of installation of water meter work carried out.

(B) 毛利／毛利率

集團毛利從2018年第2季度的人民幣4.317億元增長至2019年第2季度的人民幣4.981億元，增加了人民幣6,640萬元，同比增長15.4%。集團2019年上半年的毛利從2018年上半年的人民幣8.043億元增加到人民幣9.274億元，與去年同期相比，增加了人民幣1.231億元，同比增長15.3%。毛利增加主要由於附註A所述的較高運營維護收入及特許安排財務收入。

2019年第2季度毛利率上升了5.6個百分點，從2018年第2季度的25.8%上升至2019年第2季度的31.4%。2019年上半年毛利率上升了3.5個百分點，從2018年上半年的28.2%上升至2019年上半年的31.7%。毛利率上升的主要原因為2019年第2季度及2019年上半年的營運收入增加(該毛利率為相對較高的毛利率)。

(C) 其他收入／其他收益及虧損

其他收入於2019年第2季度和2019年上半年分別為人民幣4,750萬元和人民幣1.215億元(2018年第2季度：人民幣6,230萬元；2018年上半年：人民幣1.305億元)。減少主要由於水錶安裝工程數量下降。

Other gains and losses decreased from a gain of RMB1.8 million in 2QFY2018 to a loss of RMB0.1 million in 2QFY2019. From 1HFY2018 to 1HFY2019, other gains and losses decreased from a gain of RMB0.8 million to a loss of RMB0.4 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.

(D) Selling and Distribution costs

Selling and distribution costs increased from RMB17.6 million in 2QFY2018 to RMB18.1 million in 2QFY2019, but decreased from RMB36.4 million in 1HFY2018 to RMB35.1 million in 1HFY2019. There are no material changes in selling and distribution costs.

(E) Administrative Expenses

Administrative expenses increased from RMB98.7 million in 2QFY2018 to RMB123.0 million in 2QFY2019 and RMB208.7 million in 1HFY2018 to RMB212.5 million in 1HFY2019. The increase in administrative expenses was due mainly to expansion of business.

2019年第2季度，其他收益及虧損從2018年第2季度收益人民幣180萬元減少至虧損人民幣10萬元。2019年上半年，其他收益及虧損從2018年上半年收益人民幣80萬元減少至虧損人民幣40萬元。其他收益及虧損的變動主要來自於期內匯率變動（主要來自於人民幣對新幣的匯率變動）以及金融資產公允價值的變動。

(D) 銷售及分銷費用

2019年第2季度，銷售及分銷費用從2018年第2季度的人民幣1,760萬元增加至1,810萬元。2019年上半年，銷售及分銷費用從2018年上半年的人民幣3,640萬元減少至人民幣3,510萬元。銷售及分銷費用並無重大變化。

(E) 行政開支

2019年第2季度，行政開支從2018年第2季度的人民幣9,870萬元增加至人民幣1.230億元。2019年上半年，行政開支從2018年上半年的人民幣2.087億元增加至人民幣的2.125億元。行政開支的增加主要來自於擴張業務。

(F) Finance expenses

Finance expenses amounted RMB168.9 million in 2QFY2019 (2QFY2018: RMB133.9 million) and RMB325.0 million in 1HFY2019 (1HFY2018: RMB263.8 million). The increase in finance expenses was due mainly to new borrowings taken up.

(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 decrease in share of results of joint ventures in 1HFY2019 as compared to 1HFY2018 was due mainly to lower contribution from joint ventures.

(H) Amortisation of Intangible Assets

Amortisation of intangible assets increased from RMB68.3 million in 2QFY2018 to RMB72.8 million in 2QFY2019 and RMB135.7 million in 1HFY2018 to RMB141.1 million in 1HFY2019. The increase was due to additions of intangible asset in 2QFY2019 and 1HFY2019.

(F) 財務費用

2019年第2季度，財務費用為人民幣1.689億元(2018年第2季度：人民幣1.339億元)。2019年上半年，財務費用為人民幣3.25億元(2018年上半年：人民幣2.638億元)。財務費用的增加主要來自於集團新增貸款。

(G) 應佔聯營公司/合資企業業績

應佔聯營公司／合資企業業績，主要指集團按權益百分比，分佔投資成果。

與2018年上半年相比，2019年上半年應佔合資企業業績的減少主要是由於合資企業的貢獻減少。

(H) 無形資產攤銷

2019年第2季度，無形資產攤銷從2018年第2季度的人民幣6,830萬元增加至人民幣7,280萬元。2019年上半年，無形資產攤銷從2018年上半年的人民幣1.357億元增加至人民幣1.411億元。無形資產攤銷增長主要來自於2019年第2季度及2019年上半年新增加無形資產。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

(I) Current Assets

Current assets as at 30 June 2019 amounted to RMB6.0 billion (31 December 2018: RMB5.37 billion). The increase was mainly due to net cash inflows during 2QFY2019 and 1HFY2019 (for detail, please refer to analysis on “Statement of cash flows” below).

(I) 流動資產

截至2019年6月30日，集團流動資產共計人民幣60.0億元（2018年12月31日：人民幣53.7億元）。流動資產增加主要是因為2019第2季度及2019年上半年的淨現金流入（詳情請參閱以下「綜合現金流量表」）。

(J) Non-current Assets

Non-current assets as at 30 June 2019 amounted to RMB25.67 billion (31 December 2018: RMB24.35 billion). The increase was due mainly to construction of certain wastewater treatment projects during 1HFY2019.

(J) 非流動資產

截至2019年6月30日，集團非流動資產共計人民幣256.7億元（2018年12月31日：人民幣243.5億元）。非流動資產增加主要是因為於2019年上半年水處理設施的建設投入增加。

(K) Current Liabilities

Current liabilities as at 30 June 2019 amounted to RMB9.05 billion (31 December 2018: RMB8.01 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 the ongoing of construction activities are in progress in 1HFY2019.

(K) 流動負債

截至2019年6月30日，集團流動負債共計人民幣90.5億元（2018年12月31日：人民幣80.1億元）。流動負債增加主要是因為：(i)償還期小於一年的短期借款增加；(ii)2019年上半年正在建設的項目的貿易及其他應付款項增加。

(L) Non-current Liabilities

Non-current liabilities as at 30 June 2019 amounted to RMB11.47 billion (31 December 2018: RMB10.79 billion). The increase was due mainly to new borrowings taken up which are due for repayment after one year.

(L) 非流動負債

截至2019年6月30日，集團非流動負債共計人民幣114.7億元（2018年12月31日：人民幣107.9億元）。非流動負債增加主要來自於償還期大於一年的長期借款的增加。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2019, the Group's cash and cash equivalents stood at RMB2,441.5 million (31 December 2018: RMB2,133.2 million). In 1HFY2019, net cash of RMB360.9 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 RMB941.0 million.

Net cash used in the Group's investing activities of RMB280.7 million in 1HFY2019 was due mainly to net cash outflow from purchase of property, plant and equipments and intangibles assets.

Net cash generated from financing activities of RMB947.5 million in 1HFY2019 was due mainly to net proceeds from bank borrowings, which was partially offset by the interest paid, net repayment of finance leaseback arrangement, dividend paid to equity shareholders and dividend paid to non-controlling interest shareholders.

簡明綜合現金流量表

截至2019年6月30日，集團現金和現金等價物為人民幣24.415億元（2018年12月31日：人民幣21.332億元）。2019年上半年，集團經營活動使用的淨現金為人民幣3.609億元，主要指集團於服務特許經營安排項下的項目投資。撇除該等項目所用現金外，經營活動所產生的淨現金為人民幣9.410億元。

2019年上半年投資活動淨現金流出為人民幣2.807億元，主要用於購買物業、廠房及設備和無形資產的淨現金流出。

2019年上半年集團融資活動產生的淨現金流入為人民幣9.475億元，主要來自於用於銀行借款，部分被已付利息、融資租回安排償還淨額、已付權益股東股息及已付非控股權益股東股息所抵銷。

I FINANCIAL POSITION OF THE GROUP

Capital and Equity attributable to owners of the Company

The Company had a total of 2,606,588,726 shares in issue as at 30 June 2019 (31 December 2018: 2,606,588,726).

Equity attributable to owners of the Company reached RMB8,011,386,000 as at 30 June 2019, and increase is due to the net profit for the first half of the year.

Indebtedness

As at 30 June 2019, the total borrowings of the Group including bank loans, other borrowings, bond issued and government loans amounted to approximately RMB13,997,500,000 (31 December 2018: RMB12,521,537,000), of which 27.0% (31 December 2018: 26.0%) was unsecured credit facilities. The proportions of Renminbi, US dollars, HK dollars and other currencies of total borrowings were 78.9%, 0.2%, 18.4% and 2.5% (31 December 2018: 80.7%, 0.2%, 16.3% and 2.8%) respectively. 17.7% of the borrowings are at fixed rate (31 December 2018: 20.5%).

— 集團的財務狀況

公司擁有人應佔資本及權益

截至2019年6月30日，公司擁有合共2,606,588,726股(2018年12月31日：2,606,588,726股)已發行股份。

截至2019年6月30日，公司擁有人應佔權益達人民幣8,011,386,000元，有關增加主要來自本年度上半年的淨利。

債務

截至2019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13,997,500,000元(2018年12月31日：人民幣12,521,537,000元)，其中27.0%(2018年12月31日：26.0%)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78.9%、0.2%、18.4%及2.5%(2018年12月31日：80.7%、0.2%、16.3%及2.8%)。借款的17.7%按固定利率計息(2018年12月31日：20.5%)。

Capital commitment

As at 30 June 2019, the Group had capital commitments of RMB1,132,909,000 (31 December 2018: RMB880,377,000). 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 2019, bank balances and short-term investments held by the Group amounted to RMB2,549,179,000 (31 December 2018: RMB2,252,579,000) and RMB3,559,000 (31 December 2018: RMB3,067,000) respectively. The proportions of Renminbi, HK dollars and other currencies of bank balances were 81.5%, 18.0% and 0.5% (31 December 2018: 97.8%, 1.4% and 0.8%) 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 2019.

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2019年6月30日，集團擁有人民幣1,132,909,000元(2018年12月31日：人民幣880,377,000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2019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2,549,179,000元(2018年12月31日：人民幣2,252,579,000元)及人民幣3,559,000元(2018年12月31日：人民幣3,067,000元)。銀行結餘中，人民幣、港元及其他貨幣的比例分別為81.5%、18.0%及0.5%(2018年12月31日：97.8%、1.4%及0.8%)。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價值收益獲取回報。該等投資沒有固定到期日或息率。短期投資的公允價值根據截至2019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 2019.

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2019年6月30止六個月，目標、政策或程序並無重大變動。

		Group 集團	
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Total borrowings ⁽¹⁾	借款總額 ⁽¹⁾	14,522,777	13,108,438
Less: Cash and cash equivalents	減：現金及現金等價物	(2,441,487)	(2,133,225)
Net debt	債務淨額	12,081,290	10,975,213
Equity attributable to owners of the Company	公司擁有人應佔權益	8,011,386	7,844,796
Non-controlling interests	非控股權益	3,137,155	3,068,874
Total equity	權益總額	11,148,541	10,913,670
Net debt/Equity attributable to owners of the Company	公司擁有人應佔債務 淨額／權益	1.51	1.40
Net debt/Total equity	債務淨額／權益總額	1.08	1.01

(1) Total borrowings comprise bank and other borrowings and finance leases.

(1) 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.

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.

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。

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價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。

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.

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.

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。

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。

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 2019, the interests or short positions of the 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2019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
Shanghai Industrial Holdings Limited 上海實業控股有限公司			
Ordinary shares Zhou Jun	普通股 周軍	300,000	300,000
Ordinary shares Huang Hanguang	普通股 黃漢光	100,000	100,000
Company 本公司			
Ordinary shares Huang Hanguang*	普通股 黃漢光*	2,500,376	2,500,376

* Mr. Huang Hanguang was appointed as the Executive Director on 15 May 2019.

* 黃漢光先生於2019年5月15日獲委任為執行董事

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。

Under Section 352 of the SFO

根據《證券及期貨條例》第352條

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
Huang Hanguang 黃漢光	Beneficial interest 實益權益	2,500,376 (L)	0.09%

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	300,000 (L)	0.01%
Huang Hanguang 黃漢光	Beneficial interest 實益權益	100,000 (L)	0.01%

Notes:

(L) denotes Long position

附註：

(L) 表示好倉

Save as disclosed above, as at 30 June 2019, 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2019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 2019, 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2019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 Shareholder 主要股東名稱	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
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”) ⁽¹⁾ 上實基建控股有限公司 (「上實基建」) ⁽¹⁾	Beneficial interest/Interests in controlled corporation 實益權益／受控法團權益	1,152,348,026 (L)	44.21%
SHL Holdings ⁽¹⁾ 上實控股 ⁽¹⁾	Interests in controlled corporation 受控法團權益	1,242,465,926 (L)	47.67%
Value Partners Limited ⁽²⁾ 惠理基金管理公司 ⁽²⁾	Beneficial interest 實益權益	280,603,170 (L)	10.76%
Value Partners Hong Kong Limited ⁽²⁾ 惠理基金管理香港有限公司 ⁽²⁾	Interests in controlled corporation 受控法團權益	280,603,170 (L)	10.76%
Value Partners Group Limited ⁽²⁾ 惠理集團有限公司 ⁽²⁾	Interests in controlled corporation 受控法團權益	280,603,170 (L)	10.76%
Shanghai Investment Holdings Limited ⁽³⁾ 上海投資控股有限公司 ⁽³⁾	Interests in controlled corporation 受控法團權益	1,242,465,926 (L)	47.67%
Shanghai Industrial Investment Treasury Company Limited ⁽³⁾ Shanghai Industrial Investment Treasury Company Limited ⁽³⁾	Interests in controlled corporation 受控法團權益	1,242,465,926 (L)	47.67%
Shanghai Industrial Investment (Holdings) Company Limited (“SIIC”) ⁽³⁾ 上海實業(集團)有限公司 (「上實」) ⁽³⁾	Interests in controlled corporation 受控法團權益	1,242,465,926 (L)	47.67%

Name of Substantial Shareholder 主要股東名稱	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
Value Partners Classic Fund ⁽⁴⁾ 惠理價值基金 ⁽⁴⁾	Beneficial interest 實益權益	224,658,980 (L)	8.62%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited 中國節能環保(香港)投資有限公司	Beneficial interest 實益權益	223,712,917 (L)	8.58%
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽⁵⁾ 中國節能環保集團有限公司 (「中國節能環保」) ⁽⁵⁾	Interests in controlled corporation 受控法團權益	223,712,917 (L)	8.58%

Notes:

附註：

(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 90,117,900 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 1,242,465,926 Shares, representing approximately 47.67% of the total issued share capital of our Company as at 30 June 2019.

(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90,117,900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2019年6月30日，上實控股被視為於合共1,242,465,926股股份中擁有權益，約佔本公司已發行股本總額的47.67%。

- (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.
- (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。
- (3) Shanghai Investment Holdings Limited is directly interested in approximately 47.67% 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 1,242,465,926 Shares by virtue of their interests in SIHL Holdings, representing approximately 47.67% 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47.67%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1,242,465,926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47.67%)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 2019, 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.

Employees and Remuneration Policy

As at 30 June 2019, there were 6,038 (30 June 2018: 5,913) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2019 were approximately RMB287.4 million (30 June 2018: approximately RMB270.4 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 2019, 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.

除上文披露者外，於2019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。

僱員及薪酬政策

於2019年6月30日，本集團擁有6,038（2018年6月30日：5,913）名僱員。本集團於截至2019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287.4百萬元（2018年6月30日：約人民幣270.4百萬元）。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2019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。

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 2019 and 31 December 2018, the gearing ratio were at 1.51 and 1.40, respectively.

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 2019, the Company did not have material contingent liabilities. As at 30 June 2019, 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.

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2019年6月30日及2018年12月31日，資本負債比率分別為1.51及1.40。

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2019年6月30日止六個月，本公司並無任何重大或有負債。於2019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。

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 2019.

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 2019.

Share Capital

Details of the Company's issued share capital during the six months ended 30 June 2019 are set out in Note 20 to the financial statements.

Interim Dividend

The Board has not declared any payment of an interim dividend for the six months ended 30 June 2019 (2018: S\$0.01).

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 2019.

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2019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。

重大收購及出售

除本中期報告披露者外，於截至2019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2019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

董事會並無宣派截至2019年6月30日止六個月的中期股息(2018年：0.01新元)。

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、楊木光先生及鍾銘先生，彼等已審閱本集團截至2019年6月30日止六個月的未經審計簡明綜合財務報表。

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 2019, 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.

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.

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》的適用守則條文(「香港企業管治守則」)，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2019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)。

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。

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 2019.

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.

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 nonexecutive 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.

本公司已向全體董事作出具體查詢，而董事已確認，於截至2019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。

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。

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.

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.

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）。

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%。

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 2019, no ESOS 2012 Options or ESAS Awards were granted.

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.

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**」)的有效期限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發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2019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。

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。

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 2019.

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 SGXST. 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 2019, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

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2019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2019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 2019 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2019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 2019

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	
		Note 附註		
Revenue	收入	7	2,921,779	2,850,922
Cost of sales	銷售成本		(1,994,395)	(2,046,648)
Gross profit	毛利		927,384	804,274
Other income	其他收入	8	121,456	130,543
Other gains and losses	其他收益及虧損	9	(400)	757
Selling and distribution costs	銷售及分銷費用		(35,117)	(36,370)
Administrative expenses	行政開支		(212,471)	(208,709)
Finance expenses	財務費用	10	(324,992)	(263,830)
Share of results of joint ventures	應佔合資企業業績		23,368	28,439
Share of results of associates	應佔聯營公司業績		(789)	(1,404)
Profit before tax	稅前利潤		498,439	453,700
Income tax expense	所得稅開支	11	(124,885)	(113,110)
Profit for the year	年內利潤	12	373,554	340,590
Profit for the year, attributable to:	下列各項應佔年內利潤：			
Owners of the Company	本公司擁有人		300,183	255,600
Non-controlling interests	非控股權益		73,371	84,990
Profit for the year	年內利潤		373,554	340,590
Earnings per share	每股盈利			
Basic (RMB cents per share)	基本(每股人民幣分)	13	11.52	9.81
Diluted (RMB cents per share)	攤薄(每股人民幣分)	13	11.52	9.81

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 2019

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Profit for the year	年內利潤	373,554	340,590
Other comprehensive (loss) income:	其他全面(虧損)收入：		
<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	6,576	(24,332)
<i>Fair value change on investments in equity instruments designated as at FVTOCI</i>	<i>指定按公允價值計入其他全面收入的股本工具投資的公允價值變動</i>	(2,568)	-
		4,008	(24,332)
<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	(5,822)	6,928
Total other comprehensive loss for the year, net of tax	年內其他全面虧損總額，稅後	(1,814)	(17,404)
Total comprehensive income for the year	年內全面收入總額	371,740	323,186
Total comprehensive income attributable to:	以下各項應佔全面收入總額：		
Owners of the Company	本公司擁有人	298,369	238,196
Non-controlling interests	非控股權益	73,371	84,990
Total comprehensive income for the year	年內全面收入總額	371,740	323,186

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 2019
於2019年6月30日

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註		
Current assets			
Cash and cash equivalents		2,441,487	2,133,225
Pledged bank deposits		107,692	119,354
Trade and other receivables	14	2,481,501	2,286,958
Bills receivables		3,165	1,964
Prepayments		86,454	45,781
Inventories		118,932	121,219
Receivables under service concession arrangements-current portion	15	428,693	361,619
Amounts due from customers for contract work		75,814	56,553
Amounts due from joint venture		787	137
Amounts due from associates		49,836	43,250
Financial assets at fair value through profit or loss	25	3,559	3,067
Asset classified as held for sale		202,281	198,434
Total current assets		6,000,201	5,371,561
Non-current assets			
Financial assets at fair value through other comprehensive income	25	44,846	44,017
Prepayments		94,913	67,464
Receivables under service concession arrangements-non-current portion	15	16,655,075	15,484,851
Property, plant and equipment	16	319,350	315,635
Intangible assets	17	6,804,005	6,702,690
Land use rights		6,048	6,189
Long term receivable		363,000	362,528
Deferred tax assets		64,177	67,045
Interest in joint ventures		763,371	736,516
Interest in associates		79,818	80,927
Goodwill on consolidation		457,241	457,241
Amounts due from associates		17,260	22,081
Total non-current assets		25,669,104	24,347,184
Total assets		31,669,305	29,718,745

At 30 June 2019
於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註			
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	3,600,830	3,253,304
Bills payable to banks		應付予銀行的票據	61,871	59,070
Tax payable		應付稅項	109,859	126,198
Amounts due to customers for contract work		應付客戶合約工程款	7,801	5,098
Bank and other borrowings		銀行及其他借款	4,982,204	4,285,898
Finance leases		融資租賃	126,772	123,194
Liabilities directly associated with assets classified as held for sale		與分類為持作出售的 資產直接相關的負債	158,306	157,665
Total current liabilities		流動負債總額	9,047,643	8,010,427
Non-current liabilities		非流動負債		
Bank and other borrowings	19	銀行及其他借款	9,015,296	8,235,639
Finance leases		融資租賃	398,505	463,707
Deferred tax liabilities		遞延稅項負債	1,932,637	1,890,824
Other non-current liabilities		其他非流動負債	126,683	204,478
Total non-current liabilities		非流動負債總額	11,473,121	10,794,648
Capital, reserves and non-controlling interests		股本、儲備及 非控股權益		
Share capital	20	股本	5,951,793	5,951,793
Retained earnings		保留盈利	2,099,579	1,942,675
Other reserves		其他儲備	(39,986)	(49,672)
Equity attributable to owners of the Company		本公司擁有人 應佔權益	8,011,386	7,844,796
Non-controlling interests		非控股權益	3,137,155	3,068,874
Total equity		權益總額	11,148,541	10,913,670
Total liabilities and equity		負債和權益總額	31,669,305	29,718,745

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 2019

截至2019年6月30日止六個月

	Share capital	Retained 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	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	合辦儲備 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
Group June 2019											
Balance at 1 January 2019 (audited)	5,951,793	1,942,675	(49,672)	296,162	(7,269)	(122,760)	(15,490)	(200,315)	7,944,796	3,068,874	10,913,670
Profit for the period	-	300,183	-	-	-	-	-	-	300,183	73,371	373,554
Other comprehensive income	-	-	6,576	-	-	6,576	-	-	6,576	-	6,576
Exchange differences arising from translation of foreign operations	-	-	(6,822)	-	-	(6,822)	-	-	(6,822)	-	(6,822)
Fair value change on investments in equity instruments designated as at FVOCI	-	-	(2,568)	-	(2,568)	-	-	-	(2,568)	-	(2,568)
Other comprehensive loss for the year, net of tax	-	-	(1,814)	-	(2,568)	754	-	-	(1,814)	-	(1,814)
Total comprehensive income for the period	-	300,183	(1,814)	-	(2,568)	754	-	-	298,369	73,371	371,740

	June 2019	2019年6月	Share capital	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
			股本 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		於權益中直接確認的所有人交易											
Transfer to general reserve		計提一般儲備		(11,500)	11,500	11,500							
Total		總計		(11,500)	11,500	11,500							
Others		其他											
Dividend declared to equity shareholders		宣派予權益股東的股息									(131,779)		(131,779)
Dividends declared to non-controlling interests		宣派予非控股權益的股息										(5,090)	(5,090)
Total		總計		(131,779)							(131,779)	(5,090)	(136,869)
Balance at 30 June 2019 (unaudited)		於2019年6月30日結餘(未經審核)	5,951,793	2,099,579	(39,986)	307,652	(9,837)	(122,006)	(15,490)	(200,315)	8,011,386	3,137,155	11,148,541

For the six months ended 30 June 2019
截至2019年6月30日止六個月

June 2018	2018年6月	Share capital	Treasury shares	Retained 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	庫存股份	保留盈利	其他儲備總額	一般儲備	投資重估儲備	匯兌儲備	附屬公司所佔權益變動的影響	合併儲備	本公司擁有人應佔權益	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018 (audited)	於2018年1月1日 結餘(經審核)	5,951,889	(96)	1,591,879	(30,775)	237,494	-	(47,700)	(20,254)	(200,315)	7,512,897	2,730,694	10,243,591
Profit for the period	當期利潤	-	-	255,600	-	-	-	-	-	-	255,600	84,990	340,590
Other comprehensive income	其他全面收入	-	-	-	(24,332)	-	-	(24,332)	-	-	(24,332)	-	(24,332)
Exchange differences arising from transition	換算產生於匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from transition of foreign operations	換算海外業務產生的匯兌差額	-	-	-	6,928	-	-	6,928	-	-	6,928	-	6,928
Other comprehensive income for the period, net of tax	當期其他全面收入， 稅後	-	-	-	(17,404)	-	-	(17,404)	-	-	(17,404)	-	(17,404)
Total comprehensive income for the period	當期全面收入總額	-	-	255,600	(17,404)	-	-	(17,404)	-	-	238,196	84,990	323,186

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動產生的現金流		
Profit before tax	稅前利潤	498,439	453,700
Adjustments for:	就下列各項作出調整:		
Loss allowance for trade receivables, net	貿易應收款項的虧損準備淨額	41	504
Reversal of loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備撥回淨額	-	(51)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,854	14,478
Amortisation of intangible assets	無形資產攤銷	141,056	135,684
Amortisation of land use rights	土地使用權攤銷	141	136
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(13)	1,260
Finance income	金融收入	(10,855)	(5,518)
Finance expenses	財務費用	324,992	263,830
Share of results of associates	應佔聯營公司業績	789	1,404
Share of results of joint ventures	應佔合資企業業績	(23,368)	(28,439)
Foreign exchange loss/(gain)	外匯虧損/(收益)	64	(245)
Fair value (gain)/loss on financial assets at fair value through profit and loss	按公允價值計入損益的金融資產公允價值(收益)/虧損	(492)	829
Operating cash flow before working capital changes	運營資金變動前的經營活動現金流	948,648	837,572
(Increase)/decrease in:	(增加)/減少:		
Inventories	存貨	4,513	(14,034)
Amounts due from/to customers for contract work, net	應收客戶合約工程款項，淨額	(18,843)	(11,913)
Trade receivables, other receivables and prepayments	貿易應收款項，其他應收款項及預付款項	(325,375)	(270,335)
Bills receivables	應收票據	(1,201)	5,420
Amounts due from joint ventures	應收合資企業款項	178	611
Amounts due from associate	應收聯營公司款項	(1,966)	2,552

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Increase/(decrease) in:	增加/(減少)：		
Trade payables and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	322,564	340,215
Bills payable to banks	應付票據	12,448	(15,941)
Cash from operating activities before service concession arrangement projects	於服務特許經營安排 專案前經營活動產生 的現金	940,966	874,147
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)	(1,213,476)	(1,229,132)
Cash used in operating activities after service concession arrangement projects	於服務特許經營安排 專案後經營活動 所用現金	(272,510)	(354,985)
Interest received	已收利息	7,480	2,824
Income tax paid	已繳所得稅	(95,891)	(65,445)
Net cash used in operating activities	經營活動所用現金	(360,921)	(417,606)
Cash flows from investing activities:	投資活動產生的現金流：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(48,305)	(16,082)
Purchase of intangible assets, net of amount on credit terms	購買無形資產，扣除 待付金額	(232,528)	(113,157)
Decrease/(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 減少/(增加)	2,819	(9,728)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置 所得款項	21	51
Net cash outflow on acquisition of subsidiaries (Note 22)	收購附屬公司現金流出 淨額(附註22)	-	(157,269)
Purchase of financial assets at fair value through other comprehensive income	收購按公允價值計入其他 全面收入的金融資產	(3,000)	-
Dividend received from associates	已收合營企業股息	320	-

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in investing activities	投資活動所用現金淨額	(280,673)	(296,185)
Cash flows from financing activities:	融資活動產生的淨現金：		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	2,263,200	1,615,284
Repayment of bank and other borrowings	償還銀行及其他借款	(793,921)	(829,741)
Proceeds from finance leaseback arrangement	融資租回安排所得款項	-	131,420
Repayment under finance leaseback arrangements	融資租回安排還款	(60,275)	(167,856)
Interest paid	已付利息	(335,944)	(255,309)
Dividend paid to equity shareholders	已付權益股東股息	(131,779)	-
Dividend paid to non-controlling interest in subsidiaries	已付附屬公司非控股權益的股息	(5,090)	(16,320)
Contribution from non-controlling interests upon additional capital injection of a subsidiary	附屬公司注入額外資金後非控股權益出資	-	15,260
Decrease/(Increase) in deposits pledged to banks	已抵押銀行存款減少/(增加)	11,318	(33,535)
Net cash generated from financing activities	融資活動產生的現金淨額	947,509	459,203
Net increase/(decrease) in cash and cash equivalents	現金和現金等價物增加/(減少)	305,915	(254,588)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,133,225	1,402,104
Effects of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有的現金結餘的影響	2,347	3,914
Cash and cash equivalents at end of period	期末現金及現金等價物	2,441,487	1,151,430

For the six months ended 30 June 2019
截至2019年6月30日止六個月

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 for 6M2019.

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2019首六個月建設及/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 2019

截至2019年6月30日止六個月

1. GENERAL

SIIC Environment Holdings Ltd. 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。

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2019 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

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 2018, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2019 as follows:

SFRS(I) 16 Leases

The standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

2. 編製基準

該等截至2019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

除了在2019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2018年12月31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：

《新加坡國際財務報告準則》第16號租賃

此準則為租賃安排之識別及其承租人及出租人於財務報表內的處理提供全面的模式。租約的識別（租約與服務合約的區分）乃根據客戶是否控制一項可識別資產而決定。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

SFRS(I) 16 Leases (Continued)

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities are recognised in respect of all leases (subject to limited exemptions for short-term leases and leases of low value assets). The standard maintains substantially the lessor accounting approach under the existing framework.

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

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 2018.

3. 主要會計政策(續)

《新加坡國際財務報告準則》第16號租賃(續)

此準則對承租人的會計處理引進重大變更，據此經營租賃與融資租賃之間的劃分已移除，並就一切租約確認資產及負債(只有涉及短期租賃及低價值資產租賃的有限度例外情況)。此準則大致上保留現行框架下的出租人會計法則。

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。

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2018年12月31日止年度之綜合財務報表所應用者相同。

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 2018.

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

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.

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2018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. 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。

6. SEGMENT INFORMATION (Continued)

(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.

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 2019 and 2018.

6. 分部資料(續)

(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。

其他業務包括工程的設計及諮詢以及安裝水錶。截至2019年及2018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。

6. SEGMENT INFORMATION (Continued)

(iv) Waste incineration: (Continued)

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)

(iv) 固廢發電：(續)

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 2019 (unaudited)

截至2019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
	Construction	水及污泥處理						
Revenue	-	2,337,869	389,327	89,211	2,816,407	105,372	-	2,921,779
Reportable segment profit (loss) from operations	-	626,950	68,670	17,767	713,387	29,907	(42,512)	700,782
Finance income	-	-	-	-	-	-	10,855	10,855
Finance expenses	-	-	-	-	-	-	(324,992)	(324,992)
Other income	-	62,950	23,745	2,520	89,215	-	-	89,215
Share of results of associates	-	(402)	-	-	(402)	(387)	-	(789)
Share of results of joint ventures	-	-	-	23,368	23,368	-	-	23,368
Income tax expense	-	(97,794)	(17,350)	(3,380)	(118,254)	(6,593)	(38)	(124,865)
Profit after tax	-	-	-	-	-	-	-	373,554
Segment depreciation and amortisation	905	91,926	56,053	4,320	153,204	194	5,563	159,051
Segment non-cash income	-	-	-	-	-	492	-	492
Segment non-cash expenses	-	-	241	-	241	(200)	-	41

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2018 (unaudited)

6. 分部資料(續)

分部收入及業績(續)

截至2018年6月30日止六個月
(未經審核)

All amount in RMB'000	Construction	Water and Sludge Treatment	Water supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
所有金額以人民幣千元計	建設	水及污泥處理	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	107,931	-	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)	(893)	-	(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	(800)	1,129	1,333

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

6. 分部資料(續)

分部資產及負債

以下為本集團經營分部之資產及負債分析：

At 30 June 2019 (unaudited)

於2019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
	Construction	Water supply	水及污泥處理	供水	固廢發電	可呈報分部總額	其他分部	未分配			
Segment assets	160,222	3,577,736	25,000,432	3,577,736	666,634	29,405,224	617,244	552,962			30,575,430
Interest in joint ventures	-	-	-	-	763,371	763,371	-	-	-	-	763,371
Interest in associates	-	-	69,442	-	-	69,442	10,376	-	-	-	79,818
Financial assets at fair value through profit or loss	-	-	-	-	-	-	3,559	-	-	-	3,559
Financial assets at fair value through other comprehensive income	-	-	10,400	-	-	10,400	3,500	30,946	-	-	44,846
Asset classified as held for sale	-	-	202,281	-	-	202,281	-	-	-	-	202,281
Total assets											31,669,305
Segment liabilities	95,085	1,664,619	13,535,362	1,664,619	322,661	15,618,737	1,203,873	3,690,154			20,520,764
Segment capital expenditure	32	234,424	28,833	234,424	8	263,297	407	3			263,707

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2018 (audited)

6. 分部資料(續)

分部資產及負債(續)

於2018年12月31日(經審核)

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	可呈報分部總額	其他分部	未分配	合計					
Segment assets	100,491	23,918,352	3,346,931	608,937	27,974,711	530,248	150,825	28,655,784					
Interest in joint ventures	-	-	-	736,516	736,516	-	-	736,516					
Interest in associates	-	70,164	-	-	70,164	10,763	-	80,927					
Financial assets at fair value through profit or loss	-	-	-	-	-	3,067	-	3,067					
Financial assets at fair value through other comprehensive income	-	10,400	-	-	10,400	500	33,117	44,017					
Asset classified as held for sale	-	198,434	-	-	198,434	-	-	198,434					
Total assets								29,718,745					
Segment liabilities	139,247	12,791,244	1,493,077	277,734	14,701,302	1,053,334	3,050,439	18,005,075					
Segment capital expenditure	62	237,596	366,762	840	605,260	787	710	606,757					

For the six months ended 30 June 2019
截至2019年6月30日止六個月

7. REVENUE

7. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Construction revenue	建設收入	1,173,840	1,408,526
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	1,080,515	845,916
Financial income from service concession arrangements	來自服務特許經營安排 的金融收入	471,835	414,369
Service income	服務收入	90,217	74,180
Others	其他	105,372	107,931
		2,921,779	2,850,922
Timing of revenue recognition	收入確認時間		
At a point in time:	於某個時間點：	1,080,515	845,916
Over time:	一段時間：	1,841,264	2,005,006
		2,921,779	2,850,922

For the six months ended 30 June 2019
截至2019年6月30日止六個月

8. OTHER INCOME

8. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank balances	銀行結餘利息收入	7,659	3,098
Other interest income	其他利息收入	3,196	2,420
		10,855	5,518
Government subsidies	政府補助	88,315	93,349
Installation of water meters	安裝水錶	5,148	16,939
Others	其他	17,138	14,737
		121,456	130,543

For the six months ended 30 June 2019
截至2019年6月30日止六個月

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	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value gain (loss) on financial assets	金融資產的公允價值 收益(虧損)	492	(829)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(892)	1,586
		(400)	757

10. FINANCE EXPENSES

10. 融資開支

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的 利息開支	324,195	262,977
Financial expense on amortisation of retention monies	保留金攤銷的融資開支	120	126
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的 融資開支	641	721
Others	其他	36	6
		324,992	263,830

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	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	本期稅項		
– Current year	– 本年度	75,542	68,931
– Under provision in respect of prior years	– 過往年度撥備不足	4,190	1,175
Deferred tax:	遞延稅項		
– Current year	– 本年度	44,253	44,290
– Under/(Over) provision in respect of prior years	– 過往年度撥備不足/ (超額撥備)	900	(1,286)
		124,885	113,110

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2018: 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2018年6月30日止六個月：17%)。

Under the Law of the People's Republic of China (the "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。

For the six months ended 30 June 2019
截至2019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	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Amortisation of intangible assets	無形資產攤銷	141,056	135,684
Amortisation of land use rights	土地使用權攤銷	141	136
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,854	14,478
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(13)	1,260
Foreign exchange loss/(gain), net	外匯虧損/(收益)淨額	892	(1,586)
Loss allowance for trade receivables, net	貿易應收款項的虧損準備淨額	41	504
Reversal of loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備撥回淨額	-	(51)
Fair value (gain)/loss on financial assets at fair value through profit and loss	指定按公允價值計入損益的金融資產的公允價值(收益)/虧損	(492)	829

For the six months ended 30 June 2019
截至2019年6月30日止六個月

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:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings for the purpose of basic and diluted EPS (profit for the year attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤(本公司擁有人應佔年內利潤)	300,183	255,600

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 No. of shares ('000) 股份數目 (千股) (unaudited) (未經審核)	2018 2018年 No. of shares (‘000) 股份數目 (千股) (unaudited) (未經審核)
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	2,606,589	2,606,589

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:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	430,068	451,627
Within 31 to 60 days	31至60日內	283,569	129,658
Within 61 to 90 days	61至90日內	134,828	117,634
Within 91 to 180 days	91至180日內	199,158	152,305
Within 181 to 365 days	181至365日內	233,764	116,424
Over 365 days	超過365日	506,307	473,660
		1,787,694	1,441,308

(i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (six months ended 30 June 2018: 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：

(i) 貿易應收款項(不包括保留金)為免息，信貸期一般介乎0至180天(截至2018年6月30日止六個月：0至180天)。

For the six months ended 30 June 2019
截至2019年6月30日止六個月

14. TRADE AND OTHER RECEIVABLES (Continued)

- (ii) Trade receivables pledged by the Group is disclosed in Note 24.

Movements in the loss allowance of trade receivables:

14. 貿易及其他應收款項(續)

- (ii) 本集團抵押的貿易應收款項於附註24披露。

貿易應收款項的虧損準備變動：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	年初	13,362	17,967
Allowance made during the year	年內撥備	41	4,665
Disposal of subsidiaries	出售附屬公司	-	(9,000)
At end of the year	年末	13,403	13,632

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:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排項下應收款項	17,083,768	15,846,470
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(428,693)	(361,619)
Non-current portion	非流動部分	16,655,075	15,484,851
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	428,693	361,619
Within 2 to 5 years	2至5年內	1,695,471	1,644,375
Over 5 years	5年以上	14,959,604	13,840,476
		17,083,768	15,846,470

As at 30 June 2019, the Group had RMB5,491,418,000 (31 December 2018: RMB4,391,064,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

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：

於2019年6月30日，本集團服務特許經營安排項下應收款項餘額中涉及在建建造合約的合約資產為人民幣5,491,418,000元(2018年12月31日：人民幣4,391,064,000元)。

For the six months ended 30 June 2019
截至2019年6月30日止六個月

16. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB21,337,000 (Six months ended 30 June 2018: RMB16,850,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB8,000 (Six months ended 30 June 2018: RMB1,567,000) during the six months ended 30 June 2019.

Certain property, plant and equipment with carrying value of RMB13,300,000 were pledged to secure the Group's bank borrowings as at 30 June 2019 (31 December 2018: RMB14,068,000).

17. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB242,370,000 (Six months ended 30 June 2018: RMB224,725,000,000).

Certain intangibles with carrying value of RMB1,430,820,000 were pledged to secure the Group's bank borrowings as at 30 June 2019 (31 December 2018: RMB1,257,418,000).

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21,337,000元（截至2018年6月30日止六個月：人民幣16,850,000元）。於截至2019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8,000元（截至2018年6月30日止六個月：人民幣1,567,000元）。

於2019年6月30日，賬面值為人民幣13,300,000元（2018年12月31日：人民幣14,068,000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242,370,000元（截至2018年6月30日止六個月：人民幣224,725,000,000元）。

於2019年6月30日，賬面值為人民幣1,430,820,000元（2018年12月31日：人民幣1,257,418,000元）之若干無形資產已予抵押，作為本集團銀行借款的擔保。

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:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	994,589	867,117
Within 31 to 60 days	31至60日內	75,692	87,391
Within 61 to 90 days	61至90日內	72,579	88,816
Within 91 to 180 days	91至180日內	204,432	147,619
Within 181 to 365 days	181至365日內	387,571	192,286
Over 365 days	超過365日	492,276	518,798
		2,227,139	1,902,027

The average credit period on purchases is 30 to 90 days (six months ended 30 June 2018: 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 RMB2,263,200,000 (six months ended 30 June 2018: RMB1,615,284,000) and (ii) repaid borrowings of approximately RMB793,921,000 (six months ended 30 June 2018: RMB829,741,000).

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2018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2,263,200,000元（截至2018年6月30日止六個月：人民幣1,615,284,000元）及(ii)償還借款約人民幣793,921,000元（截至2018年6月30日止六個月：人民幣829,741,000元）。

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) (未經審核)	(unaudited) (未經審核)
Issued and paid up share capital	已發行及繳足股本		
At 1 January 2019 and 30 June 2019	於2019年1月1日及 2019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) (未經審核)	(unaudited) (未經審核)
Issued and paid up share capital	已發行及繳足股本		
At 1 January 2018	於2018年1月1日	2,606,645,126	5,951,889
Share placement (net of issue costs)	股份配售(扣除發行成本)	(56,400)	(96)
At 30 June 2018	於2018年6月30日	2,606,588,726	5,951,793

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。

21. DIVIDENDS

During the financial period ending 30 June 2019, a final one-tier tax exempt dividend of S\$0.01 per ordinary share was approved and paid out in respect of the financial year ended 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, Hongkong 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, the PRC.

21. 股息

截至2019年6月30日止財政期間，本集團批准及派付截至2018年12月31日止財政年度的末期股息（單一徵稅豁免）每股普通股0.01新元。

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。

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 six months ended 30 June 2018.

From the date of acquisition to the financial period ending 30 June 2018, 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日止六個月的損益中的「行政開支」項目中確認。

自收購日起至2018年6月30日止財政期間，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 SIIC 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 to the financial period ending 30 June 2018, 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 result

The purchase price allocation (“PPA”) exercise in respect of the above acquisitions has been completed as at 31 December 2018.

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。

自收購日起至2018年6月30日止財政期間，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12月31日尚未完成。

22. ACQUISITION OF SUBSIDIARIES (Continued)

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

22. 收購附屬公司(續)

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：

		Dailan 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價值*				
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	可辨識淨資產公允價值總額	108,480	101,910	75,980	286,370
Non-controlling interest measures at fair value	以公允價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價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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (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	1,025,412	772,467
– Acquisition of subsidiaries	– 收購附屬公司	46,210	46,210
– Additional investment in FVTOCI financial instrument	– 於按公允價值計入 其他全面收入的 金融工具的額外 投資	13,372	13,700
– Capital injection into an associate	– 向聯營公司注資		
– Additional investment in available-for-sale financial instrument	– 於可供出售金融工具 的額外投資	48,000	48,000

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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:

		Group 本集團	
		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Pledged bank deposits	已抵押銀行存款	107,115	119,354
Property, plant and equipment	物業、廠房及設備	13,300	14,068
Investment in a subsidiary	於附屬公司的投資	150,000	355,620
Intangible assets	無形資產	1,430,820	1,257,418
Land use rights	土地使用權	1,078	1,137
Trade receivables	貿易應收款項	197,250	126,145
Receivables under service concession arrangements	服務特許經營安排項下應收款項	9,620,919	7,656,012
		11,520,482	9,529,754

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：

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. 金融工具之公允價值計量

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價值相若，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. 金融工具之公允價值計量 (續)

(i) 金融資產公允價值乃按經常性基礎計量公允價值

Financial assets	Fair value	Fair value hierarchy	Value technique and key inputs	Significant unobservable input	
金融資產	公允價值	公允價值層級	評估技術及重要輸入數據	重大不可觀察輸入數據	
	30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)			
Financial assets at FVTOCI	按公允價值計入其他全面收入的金融資產				
Listed equity security	13,388	15,643	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	31,458	28,374	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
Financial assets at FVTPL	按公允價值計入損益的金融資產				
Listed equity security	3,559	3,067	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

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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. 金融工具之公允價值計量 (續)

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

		30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value 公允價值 RMB'000 人民幣千元 (unaudited) (未經審核)	Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Fair value 公允價值 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產				
Receivables under service concession arrangements ^(a)	服務特許經營安排項下應收款項 ^(a)	11,592,350	12,510,596	11,455,406	12,794,322
Financial liabilities	金融負債				
Bank and other borrowings:	銀行及其他借款：				
- Fixed rate borrowings ^(a)	- 固定利率借款 ^(a)	(2,479,647)	(2,427,673)	(2,569,839)	(2,510,908)
Other non-current liabilities ^(a)	其他非流動負債 ^(a)	(44,591)	(36,551)	(94,486)	(86,446)

(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.

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

(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價值分類為公允價值層級第三級，公允價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。

於兩個期間內第一級、第二級及第三級之間並無轉撥。

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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:

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	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018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	73,464	51,018

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	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages, salaries and bonus	工資、薪金及花紅	16,558	15,858
Defined benefit contributions	界定福利供款	1,570	2,394
Others	其他	306	222

27. CONTINGENT LIABILITIES

As at 30 June 2019 and 31 December 2018, the Group had no material contingent liabilities.

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：

27. 或有負債

於2019年6月30日及2018年12月31日，本集團並無重大或有負債。



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