



CT Environmental Group Limited 中滔環保集團有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

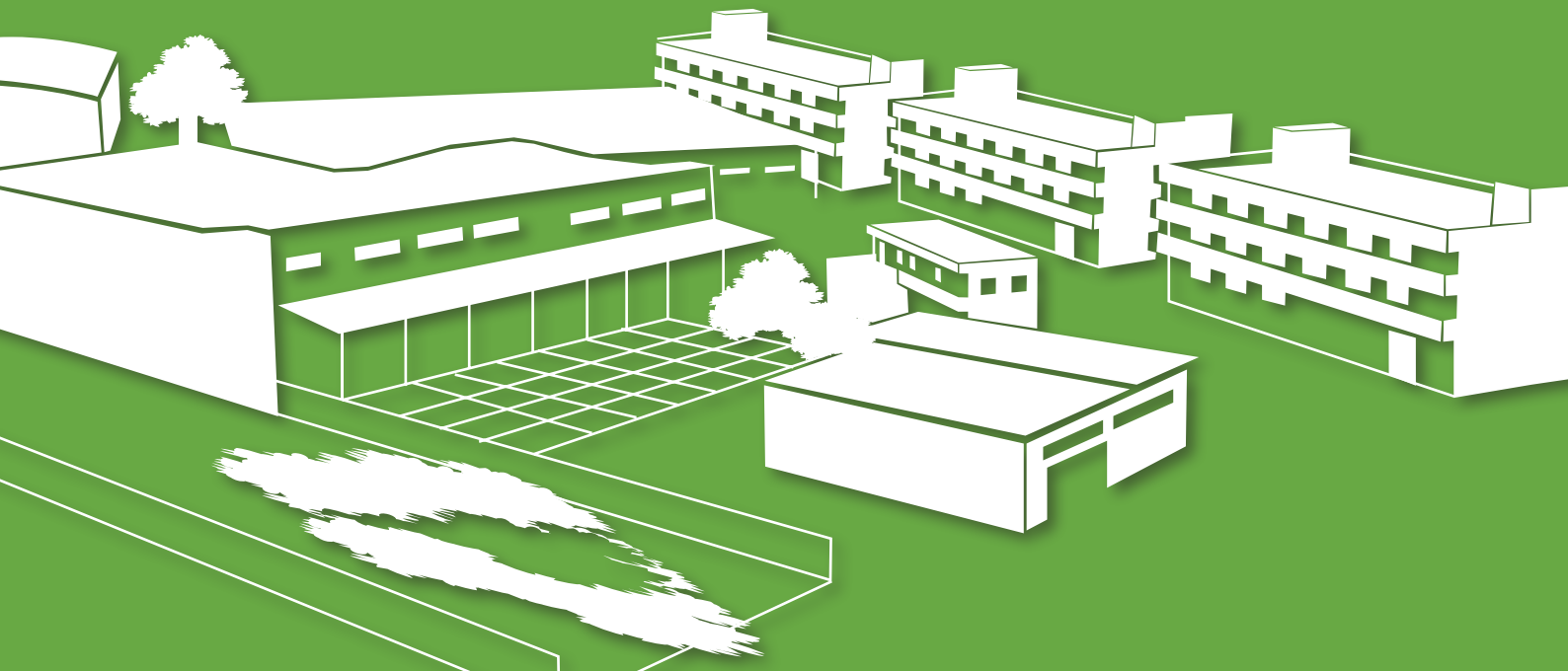
Stock Code 股份代號 : 1363

2015 INTERIM REPORT 中期報告



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COMPANY PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

EXECUTIVE DIRECTORS

Mr. Tsui Cham To (*Chairman*)
Mr. Lu Yili (*Chief Executive Officer*)
Mr. Xu Ju Wen
Mr. Xu Shu Biao
Mr. Xu Zi Tao

執行董事

徐湛滔先生(主席)
盧已立先生(行政總裁)
徐炬文先生
徐樹標先生
徐子滔先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

杜鶴群先生
連宗正先生
廖榕就先生

COMPANY SECRETARY

Mr. Sit Hon Wing

公司秘書

薛漢榮先生

REGISTERED OFFICE

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

註冊辦事處

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

AUDITOR

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師



PRINCIPAL PLACE OF BUSINESS

China

17/F, Best Centre Tower
321 Gangkou Road
Xintang Town
Zengcheng, Guangzhou
China

Hong Kong

Room 804, 8/F
Empire Centre
68 Mody Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL BANKERS

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

主要營業地點

中國地區

中國
廣州增城市
新塘鎮
港口大道321號
頂好大廈17樓

香港地區

香港
九龍尖沙咀
麼地道68號
帝國中心
8樓804室

主要往來銀行

中國銀行
香港上海滙豐銀行有限公司
中國工商銀行
遠東國際商業銀行



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

FINANCIAL SUMMARY

The particulars of the revenue comparison by business segment for the six months ended 30 June 2015 and 30 June 2014 were as follows:

財務摘要

本集團截至二零一五年六月三十日及二零一四年六月三十日止六個月按業務分部劃分之營業額比較詳情列示如下：

		Revenue 營業收入			
		Six months ended 30 June 截至六月三十日止六個月			
		2015 二零一五年 HKD'000 千港元	2014 二零一四年 HKD'000 千港元	Increase/(Decrease) 增加/(減少) HKD'000 千港元	
					%
Provision of wastewater treatment plant operation services	提供污水處理廠 運營服務	259,831	203,647	56,184	28%
— Build-Own-Operate (“BOO”) Projects	— 建設-擁有-營運 (“BOO”) 項目	217,701	176,001	41,700	24%
— Build-Operate-Transfer (“BOT”) Projects	— 建設-營運-移交 (“BOT”) 項目	21,962	23,971	(2,009)	-8%
— Entrusted Operation Projects	— 委託運營項目	20,168	3,675	16,493	449%
Provision of hazardous waste treatment services under entrusted operation	委託運營項目模式下的 危險廢物處理營運服務				
— Wastewater	— 廢水	12,077	—	12,077	N/A
— Solid waste	— 固定廢物	63,377	—		
Supply of industrial water	工業用水供應服務	28,306	24,518	3,788	15%
— Build-Own-Operate (“BOO”) Projects	— 建設-擁有-營運 (“BOO”) 項目	23,823	24,518	(695)	-3%
— Entrusted Operation Projects	— 委託運營項目	4,483	—	4,483	N/A
Provision of heating services	供熱服務	34,250	40,377	(6,127)	-15%
Provision of sludge and solid waste treatment services	提供污泥以及 固體廢物處理服務	246,942	96,216	150,726	157%
Provision of wastewater project construction services	提供污水項目 建設服務	77,656	—	77,656	N/A
Provision of hazardous waste project construction services	提供危險廢物 項目建設服務	27,008	—	27,008	N/A
Finance income	融資收入	8,234	8,130	104	1%
		757,681	372,888	384,793	103%

BUSINESS REVIEW AND OUTLOOK

According to the data of National Bureau of Statistics of China, China's GDP recorded a year-on-year growth of 7.0% for the first half of 2015. The Research Centre focusing on China and the World Economy from Tsinghua University released a research report on macroeconomic analysis and forecast for the same period stating that the turnaround of the downward economy is on the horizon but has to gain momentum. Therefore, the industry has reached a consensus on knowing and adapting to and leading the new macroeconomic situation. To adapt to the new macroeconomic situation in China, a new green and low-carbon recycling development model must be developed to meet the people's anticipation of a harmonious ecology from the perspective of constrains of resources and environment. During the course of maintaining steady economic growth while actively promoting economic restructuring and upgrading by the Chinese government, green economy and the environmental protection industry will be vital impetus.

The 18th National Congress of the Communist Party of China has proposed the development blueprint of "The Construction of Beautiful China" to put its emphasis on environmental protection and related industries to a record high level. Meanwhile, the Government speeded up its pace on the top-level planning in relation to environmental protection and related industries: on 1 January 2015, the revised "Environmental Protection Law of the People's Republic of China" reputed as "the most stringent one in history" was implemented. One of the key steps in this revision is to ensure sufficient supervision and law enforcement powers to environmental authorities, representing a breakthrough from the previous environmental regulation systems, and a tremendous propeller towards regulating and guiding relevant companies to engage third-party treatment for wastewater and sludge on their own initiative. On 2 April 2015, the State Council officially promulgated the Action Plan for Preventing and Treatment of Water Pollution (《水污染防治行動計劃》) ("Ten Measures for Water"), of which requirements ranged from improving charging policies and facilitating diversified financing to increasing governmental expenditures in order to fully drive the development of the environmental protection industry. On 1 July 2015, the revised "Regulation of Guangdong Province on Environmental Protection" was also implemented. Following the promulgation of the above-mentioned laws, regulations, plans and ordinances, the government will further enhance its policy support and contribution of funds for environmental protection, and will also further increase its regulatory efforts and impose stringent

業務回顧及展望

根據國家統計局數據，二零一五年上半年中國國內生產總值同比增長7.0%；清華大學中國與世界經濟研究中心發布的同期宏觀經濟分析與預測研究報告認為，經濟下行反轉在望，調整仍需發力。因此，認識新宏觀經濟環境、適應宏觀經濟環境、引領宏觀經濟環境，已成為業界的共識。要適應中國經濟新常態，從資源環境約束的角度來看，必須順應人民群眾對良好生態環境的期待，推動形成綠色低碳循環發展新方式。在中國政府繼續保持經濟穩定增長並積極推動經濟結構轉型升級的過程中，綠色經濟和環保產業將成為極其重要的推動力。

中共「十八大」關於「建設美麗中國」的發展藍圖，將環保產業提升至前所未有的高度。與此同時，國家在關於環境保護與相關產業的頂層設計和立法層面上進一步加快了步伐：二零一五年一月一日，被稱為「史上最嚴厲」、修訂後的《中華人民共和國環境保護法》施行，其中一個極大的進步是突破此前的環保管理體制，確保環境部門更充分的監察執法權，這對規範和引導相關企業自覺將產生的污水、污泥委託第三方治理具有極大的促進作用；二零一五年四月二日，國務院正式印發《水污染防治行動計劃》（「水十條」），從完善收費政策、促進多元融資和增加政府資金投入等多個層面全力助推環保產業發展；二零一五年七月一日，修訂後的《廣東省環境保護條例》亦告實施。隨著上述法律法規、計劃、條例的



MANAGEMENT DISCUSSION & ANALYSIS (continued)

管理層討論與分析(續)

enforcement on environmental laws as well as its policy support and expenditures to environmental governance, which brings about new tremendous market opportunities and room of development for the Group.

The Group has been committed to provide all-round, one-stop and comprehensive environmental services for its customers, so as to stand out in the intensive competitive market and achieve good results, which laid a sound foundation for maintaining and reinforcing its leading position in the industry. Since its listing on the main board of the Stock Exchange of Hong Kong in 2013, the Group gained extensive attention and recognition among financial institutions in the international capital market and successfully introduced GIC, one of the world's leading sovereign wealth funds managing Singapore's foreign reserves, as its strategic investor in February this year through its unremitting efforts.

For the first half of 2015, the Group continued to steadily promote the development of its various business sectors. In light of the support of favorable environmental policies and increasing market demand, apart from further consolidating and expanding the achievements made in existing wastewater treatment and solid waste treatment, the Group was also determined to enter into and to make a breakthrough in the areas of hazardous waste treatment, such as having a large market share in Guangzhou in terms of copper waste treatment capacity. In addition, the Group entered into a strategic cooperation agreement with Guangzhou Environmental Protection Technology and Equipment Company (廣州市環境保護技術設備公司), an enterprise under the Guangzhou Environmental Protection Bureau, pursuant to which, the parties agreed to cooperate in commencing hazardous waste collection, storage and treatment business within the scope of their respective license and scope of business in areas surrounding Guangzhou, which will further enhance the hazardous waste treatment capacity and comprehensiveness of treatment methods of the Group.

出台，政府將進一步提高監管力度並嚴格環境執法，進一步加強對環境治理的政策支持與資金投入，從而為本集團帶來了新的更龐大的市場機遇與發展空間。

本集團致力於為客戶提供全方位、一站式、綜合性的環境服務，以期在激烈的市場競爭中脫穎而出，並業已取得優良業績，為繼續保持和鞏固業內領先地位奠定了堅實的基礎。自二零一三年在香港聯交所主板上市以來，本集團通過自身的不懈努力，贏得國際資本市場和金融機構的高度關注和廣泛認可，並於今年二月成功引入GIC為集團的戰略投資者，GIC為管理新加坡外匯儲備的全球領先主權財富基金之一。

二零一五年上半年，本集團穩步推進旗下各業務板塊的發展，基於國內各項相關利好政策的支持和不斷增長的市場需求，除進一步夯實並擴大在水處理、固體廢物處理等領域取得的成果以外，還果斷進入危險廢物處理領域並取得突破性進展，包括就含銅廢物年處理能力而言，本集團在廣州地區的市場佔有率甚高；此外，本集團與廣州市環境保護局下屬企業廣州市環境保護技術設備公司簽訂戰略合作協議，據此，雙方同意在雙方資質經營範圍內合作開展對廣州周邊地區的危險廢物收集、貯存及處理業務，使得集團對危險廢物的處理能力進一步提升，處置方法更加全面。

As an enterprise focusing on environmental protection and pollution treatment, the Group has always adhered to the green environmental protection philosophy of energy saving and emission reduction. In February 2015, Guangzhou Xintao Wastewater Treatment Company Limited and Guangzhou Haitao Environmental Protection Technology Company Limited, both being members of the Group, were awarded the “Green Participants” of the “Hang Seng Pan Pearl River Delta Environmental Grand Award” jointly presented by Hang Seng Bank and Federation of Hong Kong Industries, for their outstanding performance in the environmental protection industry. While developing its own business, the Group is always pursuing its corporate social responsibility by promoting the development of cultural and sports undertakings. To this end, the Group entered into a school-enterprise cooperation agreement with the only environment-related vocational school in Guangdong — Guangdong Vocational College of Environmental Protection Engineering (廣東環境保護工程職業學院). Pursuant to the agreement, the Group will set up a scholarship and join hands with the college to open a “CTEG Environmental Protection Course”, jointly making contribution to the development of environmental protection undertakings and cultivation of talents for environmental protection. Furthermore, the Group, as a special invited sponsor, sponsored the 2015 Guangzhou Pearl River Swimming Crossing, fulfilling its long-cherished wishes of helping welfare and giving back to the society through the combination of environmental protection and national fitness.

作為環保治污企業，本集團一貫以來秉承節能減排的綠色環保理念。二零一五年二月，本集團旗下廣州新滔水質淨化有限公司和廣州海滔環保科技有限公司因在環保產業領域表現出色，在香港恒生銀行與香港工業總會聯合舉辦的「恒生泛珠三角環保大獎」中榮獲「綠色計劃公司」稱號。而在發展自身業務的同時，促進企業社會責任、推動文體事業發展，是本集團孜孜不倦的追求。為此，本集團與廣東省內唯一的環保類高職院校——廣東環境保護工程職業學院簽訂了校企合作協議，由本集團出資設立獎學金，雙方合作開辦「中滔環保班」，共同為推動環保事業的發展和環保技術技能人才培養做出貢獻。此外，本集團還作為特邀支持單位出資贊助二零一五年廣州橫渡珠江活動，通過將環境保護和全民健身二者相結合的方式，實現了助力公益、回饋社會的夙願。

BUSINESS REVIEW

1. Water Treatment Services

As at 30 June 2015, the Group operated a total of eleven water plants, including 6 industrial wastewater treatment plants, 2 municipal wastewater treatment plants, and 3 industrial water supply plants. As at 30 June 2015, the total designed daily capacity of wastewater treatment facilities in operation was 665,000 m³, representing an increase of approximately 29% compared with the daily capacity of 515,000 m³ as at 31 December 2014. The total designed daily capacity of industrial water supply plants in operation was 280,000 m³, representing an increase of approximately 33% compared with the capacity of 210,000 m³ as at 31 December 2014. The additional total designed daily capacity increased during the first half of 2015 was 220,000 m³, which was contributed by an industrial wastewater treatment plant under BOO model with the designed daily capacity of 150,000 m³, and an industrial water supply plant under TBT model with the designed daily capacity of 70,000 m³.

The analysis of projects held was as follows:

Daily Designed Treatment Capacity (M ³ /Day) 每日設計處理能力 (立方米/天)		Industrial Wastewater Treatment				Municipal Wastewater Treatment		Wastewater Treatment Subtotal		Industrial Water Supply		Total
		工業污水處理		市政污水處理		污水處理小計		工業用水供應		工業用水供應小計		
Operational Model	運營模式	BOO	BOT	TBT	BOT				BOO	TBT		
In Operation	運營中	400,000	45,000	100,000	120,000	665,000	150,000	130,000	280,000	945,000		
Under Construction	在建	50,000	—	30,000	—	80,000	50,000	—	50,000	130,000		
Proposed Construction	擬建	180,000	55,000	—	—	235,000	250,000	—	250,000	485,000		
Total	總計	630,000	100,000	130,000	120,000	980,000	450,000	130,000	580,000	1,560,000		
Number of Water Plants/Each		水廠數量/個										
In Operation	運營中	3	1	2	2	8	1	2	3	11		
Under Construction*	在建*	1	—	—	—	1	1	—	1	2		
Proposed Construction	擬建	2	—	—	—	2	1	—	1	3		
Total	總計	6	1	2	2	11	3	2	5	16		

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

* 在現有水廠基礎上擴張產能視為不增加水廠數量

業務回顧

1. 水處理服務

於二零一五年六月三十日，本集團合共運營11座水廠，其中包括6座工業污水處理廠、2座市政污水處理廠、3座工業水供應廠。於二零一五年六月三十日，在運營中的水廠的污水處理每日總設計能力為665,000立方米，較於二零一四年十二月三十一日的能力515,000立方米每日增加約29%；工業水供應每日總設計能力為280,000立方米，較於二零一四年十二月三十一日的能力210,000立方米每日增加約33%。本集團於二零一五年上半年新增的在運營水廠之每日總設計能力為220,000立方米，包括日處理能力為150,000立方米的一個BOO工業污水處理項目和日處理能力為70,000立方米的一個TBT工業用水供應項目。

持有項目之分析如下：

1.1 Industrial Wastewater Treatment Services

As at 30 June 2015, the Group had 4 industrial wastewater treatment plants in operation in Guangdong Province and Hunan Province and took over the operation of 2 industrial wastewater treatment plants in Guangdong Province. The daily total designed treatment capacity was 545,000 m³ with a daily average utilization rate of approximately 71% during the period under review, representing a decrease of 13 percentage points as compared with the daily average utilization rate for 2014. This was primarily due to the new industrial wastewater treatment facility of Yinglong Phase II with designed daily treatment capacity of 150,000 m³, being in trial operation during the period. Industrial wastewater treatment, as the core business of the Group, will continue to be explored and expanded in the third party centralized BOO model over the years ahead. As at 30 June 2015, the total daily treatment capacity under construction and proposed construction was 315,000 m³. The Company expects that industrial wastewater treatment will continue to be the major core business of the Group.

1.2 Municipal Wastewater Treatment Services

As at 30 June 2015, the Group operated 2 municipal wastewater treatment plants in Guangdong Province. Their daily total designed treatment capacity was 120,000 m³ and these plants had operated near their full capacity for a long time. The Company believes that these 2 wastewater treatment plants are able to provide a stable source of revenue to the Group. In the future, the Group may not actively expand in the municipal wastewater treatment segment since the core business and the main strength of the Group lie in the industrial wastewater treatment segment.

1.3 Industrial Water Treatment and Supply

As at 30 June 2015, the Group operated 3 industrial water supply plants in Guangdong Province. The daily total designed supply capacity of these plants was 280,000 m³ with an average utilization rate of approximately 56% during the period. These plants are located within industrial parks with wastewater treatment plants operated by the Group, and which supplies industrial water to those customers who pay for wastewater treatment service. The Company regards such industrial water supply service as an ancillary service to the customers in the industrial park. The Company expects that there will be steady growth in this segment.

1.1 工業污水處理服務

於二零一五年六月三十日，本集團在廣東省及湖南省內擁有運營工業污水處理廠4座，在廣東省內接管運營工業污水處理廠2座，總設計處理能力為每日545,000立方米，於回顧期間日均利用率約為71%，較於二零一四年全年的日均利用率下降13個百分點，主要由於新增盈隆工業污水處理設施第二期(設計處理能力為每日150,000立方米)仍處於試運營階段。工業污水處理為本集團之核心業務，未來將繼續在第三方集中式BOO模式上探索及擴張，於二零一五年六月三十日在建及擬建項目總設計處理能力為每日315,000立方米。本公司預期工業污水處理將繼續為本集團的主要核心業務。

1.2 市政污水處理服務

於二零一五年六月三十日，本集團在廣東省內運營市政污水處理廠2座，總設計處理能力為每日120,000立方米。該等設施長期保持接近滿負荷運作。本公司相信該兩間污水處理廠能夠為本集團提供穩定收益來源。因本集團之核心業務及主要精力集中於工業污水處理分部，本集團未來或不會積極擴張市政污水處理分部。

1.3 工業用水處理及供應

於二零一五年六月三十日，本集團在廣東省內運營工業水供應廠3座，總設計供水能力為每日280,000立方米，於本期日均產能利用率約為56%。該等設施位於與本集團經營之污水處理廠所在工業園內，為購買污水處理服務之客戶同時提供工業用水供應服務。本公司將該工業用水供應服務視為向工業園內客戶提供的附屬服務。本公司估計該分部將穩定增長。

2. Solid Waste Treatment Services

As at 30 June 2015, the Group operated a total of 3 sludge treatment facilities, including one with the comprehensive capability of treating and disposing of the general industrial solid waste. The daily total approved capacity was 3,142 tonnes for sludge treatment, representing an increase of approximately 29% as compared to the daily capacity of 2,442 tonnes as at 31 December 2014 due to the enhancement of the capacity of one of the existing Yonghe Haitao Sludge Treatment Facility (“Haitao Sludge”). For the treatment and disposal of the general industrial solid waste, the daily total approved capacity was 2,278 tonnes and had commenced its operation in the second half of 2014, and is estimated to bring about potential growth in the solid waste treatment business of the Group.

After the Group commenced its formal operation in the solid waste treatment segment in the second half of 2013, the total approved treatment scale experienced steady improvement, while capacity utilization rate maintained a stable growth. The Company believes that, as a key move to get through the downstream of industry chain in wastewater treatment, this segment will become one of the important segments in the business of the Group.

The analysis of projects held was as follows:

Approved Treatment Capacity		Sludge	General	Total
			Industrial	
核准處理規模		污泥	一般工業 固體廢物	總計
Tonnes/Day	噸/日			
In Operation	運營中	3,142	2,278	5,420
Under Construction	在建	1,689	1805	3,494
Total	總計	4,831	4,083	8,914
Number of Facilities/Each		設施數量/個		
In Operation	運營中	3	1	4
Under Construction*	在建*	1	2	3
Total	總計	4	3	7

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

2. 固廢處理服務

於二零一五年六月三十日，本集團合共運營3座污泥處理處置設施，其中一座同時具備處理處置一般工業固體廢物的能力。污泥處理處置總核准處理規模為每日3,142噸，較於二零一四年十二月三十一日的總處理規模每日2,442噸增加約29%，乃由於現有的永和海滔污泥處理設施（「海滔污泥」）之處理規模提升所致；一般工業固體廢物處理處置總核准處理規模為每日2,278噸，於二零一四年下半年開始運營，預期能為本集團帶來固廢處理業務潛在的增長點。

本集團之固廢處理分部自二零一三年下半年開始正式運營以來，總核准處理規模穩步提高，各項目之產能利用率保持穩定的增長。本公司相信該分部作為打通污水處理產業鏈下游的關鍵部署，將成為集團業務的重要分部之一。

持有項目之分析如下：

* 在現有設施基礎上擴張產能視為不增加設施數量

2.1 Sludge Treatment and Disposal

As at 30 June 2015, the Group operated 3 sludge treatment facilities in Guangdong Province. The daily total approved capacity was 3,142 tonnes and the average utilization rate was approximately 85% during the period under review. The project strategically targeted in and around the Pearl River Delta, providing sludge treatment solutions generated from municipal wastewater treatment in major cities. It is also believed that, with tighter regulation and improvement in treatment rate of industrial wastewater, there will be huge potential growth in the market of sludge treatment and disposal.

2.2 General Industrial Solid Waste Treatment and Disposal

As at 30 June 2015, the Group operated 1 general industrial solid waste treatment and disposal facility in Guangdong Province. The approved annual treatment capability was 820,000 tonnes. Within the facility, there was a harmless disposal site for the harmless landfill of Category I and II general industrial solid waste and the strictly controlled waste. The annual treatment volume was 100,000 m³, with the constructed storage capacity of 2,000,000 m³ for Phase I. The construction of two general industrial solid waste treatment and disposal facilities is underway in Shaoguan and Huizhou of Guangdong Province for further expansion of market share.

2.1 污泥處理處置

於二零一五年六月三十日，本集團在廣東省內運營污泥處理處置設施3座，總核准處理規模為每日3,142噸，於回顧期間均產能利用率約為85%。項目戰略佈點珠三角及周邊地區，為處理處置各大城市之市政污水處理產生之污泥提供解決方案，同時我們相信，隨著產業監管趨嚴及工業污水處理率的提升，工業污泥處理處置市場的增長潛力巨大。

2.2 一般工業固廢處理處置

於二零一五年六月三十日，本集團在廣東省內運營一般工業固體廢物處理處置設施1座，核准處理規模為每年82萬噸。該設施內擁有一個固體廢物無害化處置填埋場，能對I、II類一般工業固體廢物和嚴控廢物進行無害化填埋，年處理量為10萬立方米，首期已建成庫容200萬立方米。集團目前正於廣東省韶關市與惠州市興建兩座一般工業固廢處理處置設施，以期進一步拓展市場份額。



3. Hazardous Waste Treatment Service

As at 30 June 2015, the Group operated 5 hazardous waste treatment facilities in Guangdong Province covering 23 types of hazardous waste. The annual total approved capacity was 330,000 tonnes. The Group stepped in the hazardous waste treatment since 2015. Since then, a full industry chain of industry waste treatment and disposal has been formed, ranging from industrial wastewater and solid waste to poisonous wastewater with high concentration as well as hazardous solid waste, thereby becoming a service provider which offers integrated pollution treatment solution to industrial customers.

The analysis of projects held was as follows :

3. 危險廢物處理服務

於二零一五年六月三十日，本集團在廣東省內運營危險廢物處理設施5座，覆蓋23大類危險廢物，總核准處理規模約為每年33萬噸。集團自二零一五年起開始涉足危險廢物處理市場，以此實現業務覆蓋工業廢棄物處理處置的全產業鏈，從工業污水到固廢，再到高端的高濃度有毒廢水及危險固體廢棄物，打造一個為工業客戶提供綜合環境污染治理解決方案的服務提供商。

持有項目之分析如下：

Approved Treatment Capacity 核准處理規模		Hazardous waste 危險廢物	Approved Treatment Type 核准處理類別
Tonnes/Year	噸/年		
In Operation	運營中	330,500	23 types 大類
Under Construction	在建	500,000	HW08
Total	總計	830,500	23 types 大類
Number of Facilities/Each	設施數量/個		
In Operation	運營中	5	
Under Construction*	在建*	1	
Total	總計	6	

Looking forward, the Group will continuously advance its own cause by keeping in line with the general trend of national and regional development from two dimensions including the national macro level and regional economic development:

1. From the perspective of the national macro dimension, the Chinese government is at present investing a relatively large portion of its expenditures in the environmental protection industry and is desperate to bring private capital into the related market to stimulate economic development. It is foreseeable that the environmental protection industry will become a key driver for the present and future economic growth in China, and will have a huge environmental protection investment demand in future. In such investments, “Ten Measures for Water” alone will account for an estimate of RMB2 trillion, undoubtedly bringing enormous market opportunities to the water treatment, which is one of major businesses of the Group.
2. From the regional economic development dimension, the Group has kept abreast a series of strategic concepts and regional policies including the “China’s Western Development Campaign”, “Enclave Economy”, “One Belt, One Road” and “Pilot Free Trade Zone”. The Group has invested in, establishing or constructing relevant subsidiaries or projects in areas with prime location, convenient transportation, rich land resources and good investment environment inside and outside Guangdong. In particular, the marine environmental protection project of the Group situated at Nansha District, Guangzhou, which is a “double-importance district”, i.e., a national level new district and a pilot free trade zone, will be established and with operate with an annual treatment capacity of 500,000 tonnes of category HW08 hazardous waste and an annual production capacity of 150,000 tonnes biodiesel. It is expected that the project will be put into operation by the end of 2015, and then the Group will make the leap to becoming one of the largest enterprise in vessel and port wastewater treatment in Guangdong province.

展望未來，本集團將從國家宏觀層面和區域經濟發展兩個維度出發，順應國家和地區發展大勢並不斷推進自身事業：

1. 從國家宏觀層面的維度來看，中國政府目前在國內環保投資新增投入經費中所佔比例偏高，急切希望帶動社會資本進入相關市場，從而帶動經濟的發展。可以預期的是，環保產業將成為中國當前和今後拉動經濟增長的重要推動力，未來幾年環保投資需求將非常大。其中，僅「水十條」的預期總投資或將達到人民幣2萬億元的規模，這無疑將為作為本集團主營業務之一的水處理帶來極大的市場機遇。
2. 從區域經濟發展的維度來看，本集團積極迎合「西部大開發」、「飛地經濟」、「一帶一路」和「自貿試驗區」等一系列戰略構想和區域性政策，在地理交通、土地資源和投資環境等各方面條件均相當優越的廣東省內外地區分別投資設立或建設了相關子公司或工程項目。尤其是本集團的海上環保項目，其位處國家級新區和自貿試驗區「雙區疊加」的廣州市南沙區，將建成年處理能力50萬噸HW08類危險廢物及年產能15萬噸生物柴油的運營規模。項目預期將於二零一五年底開始運作，屆時本集團將一躍成為廣東省最大的處理船舶污水及港口污水的企業之一。



MANAGEMENT DISCUSSION & ANALYSIS (continued)

管理層討論與分析(續)

While consolidating and deepening the existing fields of strength and promoting continuous and steady growth in business size and operational efficiency, the Group is also proactively studying the ways to capitalize favourable huge opportunities from the industry development, gradually tap the potential of the enterprise, actively take the initiative to seek further breakthrough in the emerging environmental protection industry and strive to cover the whole environmental protection chain, with an view to providing its clients and investors with more quality and more diversified services as well as investment returns.

在鞏固及深化現有優勢領域、推進業務規模及經營效益持續穩步增長的同時，本集團亦正積極研究把握行業發展的重大利好，循序漸進地挖掘企業潛力，積極主動地在環保產業興起的大背景下尋求進一步突破，力圖實現環保產業鏈的全覆蓋，為廣大客戶及投資者提供更優質、更多樣化的服務與投資回報。

FINANCIAL REVIEW

Turnover

The Group's turnover increased by 103.2% to HK\$757.7 million for the six months ended 30 June 2015 from HK\$372.9 million for the six months ended 30 June 2014. Such increase was primarily due to: (1) the contribution from Guangzhou Yinglong Wastewater Treatment Company Limited ("Yinglong"), which is a 95% owned subsidiary of the Group with effect from 1 May 2014 and had made six months' contribution to the Group's turnover for the first half of 2015, while for the same period in 2014, Yinglong had only made two months' contribution; (2) the contribution from Qingyuan Lvyou Environmental Protection Technology Company Limited ("Qingyuan Lvyou"), which was acquired by the Group on 1 May 2014 and had made six months' contribution to the Group's turnover for the first half of 2015, while for the same period in 2014, Qingyuan Lvyou had only made two months' contribution; and (3) the turnover contributed by several asset operation agreements in relation to certain wastewater treatment facilities and hazardous waste treatment facilities entered by the Group since the second half of 2014, while for the same period in 2014, such agreements had not been signed yet.

財務回顧

營業額

本集團的營業額由截至二零一四年六月三十日止六個月的372.9百萬港元增加103.2%至截至二零一五年六月三十日止六個月的757.7百萬港元。有關增加主要由於：(1)來自廣州盈隆污水處理有限公司(「盈隆」)的貢獻，此乃本集團自二零一四年五月一日起擁有95%權益的附屬公司，並對本集團二零一五年上半年的營業額產生六個月的貢獻，而於二零一四年同期則僅有兩個月的貢獻；(2)來自清遠緣由環保科技有限公司(「清遠緣由」)的貢獻，此乃本集團於二零一四年五月一日收購的公司，對本集團二零一五年上半年的營業額產生六個月的貢獻，而於二零一四年同期則僅有兩個月的貢獻；及(3)自二零一四年下半年起，本集團就若干污水處理設施及危險廢物處理設施簽訂多份資產營運協議所帶來的營業額貢獻，該等協議2014年同期尚未簽訂。

Cost of Sales

The Group's total cost of sales increased by approximately 152.8% to HK\$349.9 million for the six months ended 30 June 2015 from HK\$138.4 million for the six months ended 30 June 2014, primarily due to the increased number of wastewater treatment and sludge treatment facilities which were in approximately line with the increased turnover.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 73.9% to HK\$407.8 million for the six months ended 30 June 2015 from HK\$234.5 million for the six months ended 30 June 2014, primarily as a result of the factors described above.

The Group's overall gross profit margin decreased to 53.8% for the six months ended 30 June 2015 from 62.9% for the six months ended 30 June 2014, primarily due to the reason that percentage of revenue from provision of sludge and solid waste treatment services increased from 25.8% for the first half of 2014 to 32.6% for the first half of 2015. The average gross profit margin from provision of sludge and solid waste treatment service was 47.6%, which was lower than the average of 61.9% from provision of wastewater treatment service. In addition, under several assets operation agreements entered into in the second half of 2014 and first half of 2015, the Group had undertaken to upgrade the existing facilities and in return the Group was granted concession rights to operate the upgraded facilities for an agreed period. Such upgrade work was being classified as construction services and the construction revenue accounted for approximately 10% of total revenue for the period under review. At the same time, the gross profit margin of construction services was about 17% and hence dragged down the overall gross profit margin level.

Finance costs

The Group's finance costs increased by approximately 62.1% to HK\$34.2 million for the six months ended 30 June 2015 from HK\$21.1 million for the six months ended 30 June 2014, primarily due to inception of new bank borrowings for expansion purpose and general working capital purpose.

Profit before taxation

The Group's profit before taxation increased by approximately 60.8% to HK\$324.9 million for the six months ended 30 June 2015 from HK\$202.0 million for the six months ended 30 June 2014, primarily due to the factors described above.

銷售成本

本集團的銷售成本總額由截至二零一四年六月三十日止六個月的138.4百萬港元增加約152.8%至截至二零一五年六月三十日止六個月的349.9百萬港元，主要由於污水處理及污泥處理設施數量增加，與營業額增加相符。

毛利及毛利率

主要由於上述因素，本集團的毛利由截至二零一四年六月三十日止六個月的234.5百萬港元增加約73.9%至截至二零一五年六月三十日止六個月的407.8百萬港元。

本集團的總體毛利率由截至二零一四年六月三十日止六個月的62.9%下降至截至二零一五年六月三十日止六個月的53.8%，主要因為提供污泥及固廢處理服務佔收益的比例由二零一四年上半年的25.8%上升至二零一五年上半年的32.6%，且提供污泥及固廢處理服務的平均毛利率47.6%低於污水處理服務的平均毛利率61.9%所致。此外，根據於二零一四年下半年及二零一五年上半年簽訂的多份資產營運協議，本集團承諾更新現有設施，而本集團則獲授予特許權以於協定期內營運經更新設施。相關更新工程分類為建築工程服務，建築工程收益約佔回顧期間總收益的10%。同時，建築工程服務毛利率約為17%，因而拖低整體毛利率水平。

融資成本

本集團的融資成本由截至二零一四年六月三十日止六個月的21.1百萬港元增加約62.1%至截至二零一五年六月三十日止六個月的34.2百萬港元，此乃主要由於新增銀行借款作擴充及一般營運資金用途。

稅前利潤

主要由於上述因素，本集團的稅前利潤由截至二零一四年六月三十日止六個月的202.0百萬港元增加約60.8%至截至二零一五年六月三十日止六個月的324.9百萬港元。



MANAGEMENT DISCUSSION & ANALYSIS (continued)

管理層討論與分析(續)

Income tax

The Group's income tax expenses for the six months ended 30 June 2015 increased by approximately 51.2% as compared to corresponding period in 2014, primarily due to the increase in profit before taxation. The effective tax rate was 10.24%, which was generally in line with the corresponding period last year of 10.9%.

Profit attributable to shareholders of the Company

The Group's profit attributable to shareholders of the Company has been increased by approximately 61.4% to HK\$288.5 million for the six months ended 30 June 2015 from HK\$178.8 million for the six months ended 30 June 2014, primarily as a result of the factors described above.

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of HK\$0.005 per share (six months ended 30 June 2014: Nil) for the six months ended 30 June 2015, to the shareholders whose names appear on the register of members of the Company on Friday, 4 September 2015. The interim dividend was paid on 10 September 2015.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's principal liquidity and capital requirements primarily relate to projects investments, acquisition of land use rights, construction of the Group's wastewater treatment, industrial water supply, sludge treatment and hazardous waste treatment facilities, purchases of equipment, costs and expenses related to the operation and maintenance of the Group's facilities.

As at 30 June 2015, the carrying amount of the Group's cash and bank deposits was approximately HK\$131.9 million (31 December 2014: HK\$147.8 million), representing a decrease of approximately 10.8% as compared to that as at 31 December 2014, which was mainly attributable to the utilizations of funds for acquisition and other investment activities during the six months ended 30 June 2015.

所得稅

截至二零一五年六月三十日止六個月，本集團的所得稅費用較去年同期上升約51.2%，主要因為稅前利潤增加所致。實際稅率為10.24%，與去年同期的10.9%基本一致。

歸屬於本公司股東的利潤

主要由於上述因素，本集團的歸屬於本公司股東利潤由截至二零一四年六月三十日止六個月的178.8百萬港元增加約61.4%至截至二零一五年六月三十日止六個月的288.5百萬港元。

中期股息

董事會建議就截至二零一五年六月三十日止六個月向於二零一五年九月四日(星期五)名列本公司股東名冊之股東支付中期股息每股0.005港元(截至二零一四年六月三十日止六個月:無)。中期股息已於二零一五年九月十日支付。

流動資金及財務資源

本集團主要的流動資金及資本需求主要與項目投資、收購土地使用權、建設污水處理、工業供水、污泥處理及危險廢物處理設施、購買設備、與經營及維護設施有關的成本及開支有關。

於二零一五年六月三十日，本集團現金及銀行存款的賬面值約為131.9百萬港元(二零一四年十二月三十一日:147.8百萬港元)，較二零一四年十二月三十一日減少約10.8%，主要是受到本集團於截至二零一五年六月三十日止六個月因進行收購及其他投資活動而動用資金影響。

LOANS AND BORROWINGS

As at 30 June 2015, the Group's total amount of utilised bank loans was HK\$1,508.8 million (31 December 2014: HK\$1,319.7 million), and the Group had no un-utilised banking facilities. The majority of these bank borrowings are denominated in Renminbi and United States dollars. A majority of the Group's bank borrowings carry floating interest rate.

These bank borrowings were secured and guaranteed by the charging rights of industrial water supply and wastewater treatment in certain subsidiaries of the Group, together with certain buildings, machineries, lease prepayments and equity interest of Qingyuan Lvyou, and were also guaranteed by certain third parties.

As at 30 June 2015, the Group's current and non-current bank loans payable were HK\$377.2 million and HK\$1,131.6 million respectively.

The Group's gearing ratio, as calculated by dividing its total borrowings by its total assets, was 32.1%, as at 30 June 2015 (31 December 2014: 36.5%). The decreased gearing ratio was primarily due to the completion of share subscription by the Government of Singapore Investment Corporation ("GIC") with gross proceeds amounted to approximately HK\$620.3 million in February 2015 by the Group, proceeds from which were used for assets acquisition, capital expenditure for the developing sludge treatment facilities and wastewater treatment facilities and working capital use.

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

As at 30 June 2015, the Group pledged certain of its property, plant and equipment and lease prepayments with an aggregate carrying amount of approximately HK\$113.3 million (31 December 2014: HK\$117.3 million) to certain banks to secure certain credit facilities granted to the Group. In addition, the Group's 100% equity interests in Qingyuan Lvyou were pledged to secure a bank loan granted to the Group.

貸款及借款

於二零一五年六月三十日，本集團已動用的銀行貸款總額為1,508.8百萬港元(二零一四年十二月三十一日：1,319.7百萬港元)，而我們沒有未動用的銀行融資額度。該等借款大部分以人民幣及美元計價。本集團銀行借款大多按浮動利率計息。

該等銀行借款由本集團若干子公司污水處理及工業供水收費權，連同若干樓宇、機器、租賃預付款項及清遠綠由的股權抵押及擔保，同時亦由若干第三方擔保。

於二零一五年六月三十日，本集團的流動及非流動銀行借款餘額分別為377.2百萬港元和1,131.6百萬港元。

於二零一五年六月三十日，本集團的資產負債率(按借款總額除以資產總值計算)為32.1%(二零一四年十二月三十一日：36.5%)。資產負債比率的下降主要由於本集團於二零一五年二月完成了新加坡政府投資公司(GIC)的股份認購，所得款項總額約為620.3百萬港元，相應的股份認購資金用於資產收購，發展污泥處理設施及污水處理設施的資本開支及營運資金用途。

或有負債

於二零一五年六月三十日，本集團並無任何重大或有負債或擔保。

資產抵押

於二零一五年六月三十日，本集團向若干銀行抵押賬面值總額值約為113.3百萬港元(二零一四年十二月三十一日：117.3百萬港元)的若干物業、廠房及設備以及租賃預付款項，以擔保授予本集團的若干信貸融資。此外，本集團亦將清遠綠由100%的股權作為本集團一筆銀行借款的抵押。



MATERIAL ACQUISITIONS AND DISPOSAL

For the six months ended 30 June 2015, the Group has entered into the following material acquisitions:

- (1) acquisition of 100% equity interest of Xinfeng Lvzhi Industrial Waste Reclamation Treatment Company Limited, a company engaged in solid waste treatment in Xinfeng County, Shaoguan City of Guangdong Province on 1 January 2015, with a consideration of RMB24 million. This acquisition has been completed.
- (2) acquisition of 100% equity interest of Guangzhou Kangxiang Metal Material Reclamation Company Limited, a company engaged in hazardous waste treatment in Zengcheng City of Guangdong Province on 30 April 2015, with a consideration of RMB20 million. This acquisition has been completed.
- (3) acquisition of 100% equity interest of Guangzhou Liangang Vessel Wastewater Treatment Company Limited, a company engaged in hazardous waste treatment in Nansha District of Guangdong Province on 30 April 2015, with a consideration of RMB134.4 million. This acquisition has been completed.

For the six months ended 30 June 2015, there were no material disposals of assets.

CAPITAL EXPENDITURES

The Group's major capital expenditures primarily consist of expenditures to acquire lease prepayments and property, plant and equipment.

For the six months ended 30 June 2015, the Group's capital expenditures (mainly include additions in property, plant and equipment and additions in lease prepayments) amounted to HK\$447.9 million (for the six months ended 30 June 2014: HK\$1,019.2 million). These capital expenditures were funded by bank borrowings, funds generated from the Group's operating activities and proceeds from new issue of shares of the Company.

重大收購及出售事項

截至二零一五年六月三十日止六個月，本集團已訂立下列重大收購事項：

- (1) 於二零一五年一月一日，收購位於廣東省韶關市新豐縣的新豐綠智工業廢物回收處理有限公司(一間從事固體廢物處理的公司)之全部股權，代價為人民幣24百萬元。該項收購已告完成。
- (2) 於二零一五年四月三十日，收購位於廣東省增城市的廣州康翔物資金屬回收有限公司(一間從事危險廢物處理的公司)之全部股權，代價為人民幣20百萬元。該項收購已告完成。
- (3) 於二零一五年四月三十日，收購位於廣東省南沙區的廣州市蓮港船舶清油有限公司(一間從事危險廢物處理的公司)之全部股權，代價為人民幣134.4百萬元。該項收購已告完成。

截至二零一五年六月三十日止六個月，並無任何重大資產出售。

資本開支

本集團的主要資本開支主要包括收購租賃預付款項及物業、廠房及設備的開支。

截至二零一五年六月三十日止六個月，本集團的資本開支(主要包括物業、廠房及設備增加以及租賃預付款項增加)達到447.9百萬港元(截至二零一四年六月三十日止六個月：1,019.2百萬港元)。該等資本開支由銀行借款、本集團的經營活動所得資金及本公司發行新股所得款項撥付。

The Group expects to incur additional capital expenditure for potential acquisition and construction of facilities. It is expected that the capital expenditure will be funded mainly by operating cash flows and bank borrowings.

本集團預期潛在收購項目及設施建設將產生更多資本開支。預期該等資本開支將主要於經營現金流及銀行借款撥付。

FOREIGN CURRENCY RISK

Individual companies within the Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency (i.e. HKD) of the operations in which they relate. However, as the principal subsidiaries mainly carried out transactions in Renminbi, therefore any appreciation or depreciation of Hong Kong dollar against Renminbi will affect the Group's financial position and be reflected in the exchange reserve. The Group did not have any hedging transactions during the period.

外匯風險

本集團旗下各公司的外匯風險有限，乃由於大部份交易以該等公司營運有關之功能貨幣(即港元)交易。然而，由於主要附屬公司之交易主要以人民幣進行，因此，倘若港元兌人民幣出現任何減值，本集團的財務狀況將受到影響，並會於匯兌儲備中反映。期內，本集團並無任何對沖交易。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group employed 1,184 employees (31 December 2014: 1,077 employees). Employee costs amounted to approximately HK\$45.9 million for the six months ended 30 June 2015 (for the six months ended 30 June 2014: approximately HK\$26.4 million). The Group will endeavor to ensure that the employees' salary levels are in line with industry practice and prevailing market conditions and that employees' remuneration is based on their performance.

僱員及薪酬政策

於二零一五年六月三十日，本集團已聘用1,184名僱員(二零一四年十二月三十一日：1,077名僱員)。截至二零一五年六月三十日止六個月，員工成本約為45.9百萬港元(截至二零一四年六月三十日止六個月：約26.4百萬港元)。本集團將致力確保僱員薪酬水平符合行業慣例及現行市況，而僱員薪酬乃基於彼等的表現釐定。

SUBSEQUENT EVENTS

Below are material subsequent events which occurred after 30 June 2015:

- (i) On 2 July 2015, the Group entered into an acquisition agreement to acquire 100% equity interest of Guangdong Longtao Recycling Development Company Limited (“**Guangdong Longtao**”) at the consideration of RMB10,000,000 (equivalent to approximately HK\$12,681,000). Guangdong Longtao is principally engaged in the transportation, channeling and incineration for power generation of urban waste.

期後事項

以下為二零一五年六月三十日後發生之重大期後事項：

- (i) 於二零一五年七月二日，本集團訂立收購協議，以收購廣東龍滔循環經濟發展有限公司(「**廣東龍滔**」)之100%股權，代價為人民幣10,000,000元(相當於約12,681,000港元)。廣東龍滔主要從事城市垃圾的清運、中轉及焚燒發電。



MANAGEMENT DISCUSSION & ANALYSIS (continued)

管理層討論與分析(續)

- (ii) On 6 July 2015, the Group entered into an investment agreement with the Yinghong Government in Yingde, Guangdong Province, the PRC. Pursuant to the agreement, Yinghong Government agreed to grant the Group an operation right to construct the facilities, operate and manage the industrial wastewater treatment services and industrial water supply services in the industrial park. The Group is expected to invest approximately RMB420,000,000 (equivalent to approximately HK\$532,602,000), including the cost of acquiring the land use rights for constructing the facilities.
- (ii) 於二零一五年七月六日，本集團已與中國廣東省英德市英紅鎮人民政府訂立投資協議。根據該協議，英德市英紅鎮人民政府同意向本集團授出經營權，以於工業園內建設設施、運營及管理工業污水處理服務及工業供水服務。本集團預期投資約人民幣420,000,000元(相當於約532,602,000港元)，當中包括為設施建設收購土地使用權的成本。
- (iii) On 21 July 2015, the Company subdivided each of the issued and unissued share of the Company of HK\$0.10 each in the share capital of the Company into four subdivided shares of HK\$0.025 each. Upon the completion of subdivision, the subdivided shares rank *pari passu* with each other in all respects and the share subdivision does not result in any change in the relative rights of the shareholders.
- (iii) 於二零一五年七月二十一日，本公司將本公司股本中每股面值0.10港元的每股已發行及未發行股份拆細為四股每股面值0.025港元的拆細股份。拆細完成後，拆細股份之間在所有方面享有同等權益，而股份拆細不會導致股東相關權益出現任何變動。
- (iv) The acquisition of Guangzhou Lvyou was completed on 12 August 2015.
- (iv) 收購廣州綠由已於二零一五年八月十二日完成。



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

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

As at 30 June 2015, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零一五年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條須予存置的登記冊所載，或依據標準守則已知會本公司及聯交所者，本公司董事、主要行政人員及彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中擁有的權益如下：

Name of Director	Capacity/Nature of interest	Total number of shares	Approximate percentage of shareholding in the Company 佔本公司股權概約百分比
董事姓名	身份／權益性質	股份總數	
Mr. Tsui Cham To 徐湛滔先生	Corporate Interest ⁽¹⁾ 公司權益 ⁽¹⁾	880,200,000 (L)	57.56%
Mr. Lu Yili 盧已立先生	Corporate Interest ⁽²⁾ 公司權益 ⁽²⁾	10,400,000 (L)	0.68%
(L) denotes a long position		(L) 指好倉	
Notes:		附註：	
(1) Mr. Tsui Cham To is deemed under the SFO to be interested in 880,200,000 shares of the Company held by Keen Vast Holdings Limited.		(1) 根據證券及期貨條例，徐湛滔先生被視為於建大控股有限公司所持本公司股份880,200,000股股份中擁有權益。	
(2) Mr. Lu Yili is deemed under the SFO to be interested in 10,400,000 shares of the Company held by Great Nation Finance Limited.		(2) 根據證券及期貨條例，盧已立先生被視為於Great Nation Finance Limited所持本公司股份10,400,000股股份中擁有權益。	



Save as disclosed above, as at 30 June 2015, none of the Directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company and the Stock Exchange pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code. At no time during the period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

SHARE OPTION SCHEME

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

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

除上文所披露者外，於二零一五年六月三十日，本公司董事及主要行政人員並無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)概無於根據本公司及聯交所按證券及期貨條例第352條存置的登記冊所載，或依據標準守則已知會本公司及聯交所的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。於本期間內任何時間，本公司或本公司任何控股公司、其附屬公司或同系附屬公司概無訂立任何安排，使本公司董事及主要行政人員(包括彼等的配偶及十八歲以下子女)於本公司或其相聯法團之股份或相關股份或債權證中持有任何權益或淡倉。

購股權計劃

本公司已於二零一三年九月四日採納購股權計劃(「購股權計劃」)。購股權計劃旨在提供獎勵以激勵、吸引及留任合資格人士，並鼓勵彼等優化其表現效率、提升本公司價值及促進本公司長遠發展。該計劃將向合資格參與者(包括本公司僱員、顧問、行政人員及職員)提供於本公司擁有個人權益的機會以實現其擬定目的。

購股權計劃由二零一三年九月四日起10年期間內有效及生效，其後不會再進一步授予或發出購股權，惟購股權計劃的條文在必要的情況下仍然全面有效力及作用，以使於10年期限屆滿前授予的任何已存在購股權可予行使，或可能另行根據購股權計劃條文的其他規定而生效。

The maximum number of shares in respect of which may be issued upon exercise of all options to be granted under the Share Option Scheme is 544,000,000, being 10% of the shares of the Company in issue immediately after the Group's listing on 25 September 2013 which is the effective date of such scheme and representing approximately 9.8% of the issued shares of the Company as at the date of this interim report.

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

No share options were granted under the Share Option Scheme by the Company during the period ended 30 June 2015 and there were no outstanding share options under the Share Option Scheme as at 30 June 2015.

因行使根據購股權計劃授出的所有購股權而可能發行的最高股份數目為544,000,000股，即本集團緊隨二零一三年九月二十五日(即購股權計劃生效日期)上市後已發行股份的10%，佔本中期報告日期本公司已發行股份的約9.8%。

因行使根據購股權計劃授予任何合資格人士之購股權而發行及將予發行的最高股份數目，於授予日期起任何12個月期間內，不得超過本公司不時已發行股本的1%，進一步授予超過此上限的購股權須發出一份通函及於股東大會得到股東的批准。根據購股權計劃可行使購股權的期間將由董事會全權酌情釐定，並須遵守該期間不得長於由個別購股權授出日期起計10年的規定。根據購股權計劃，有關每份購股權的行使價須由董事會全權酌情釐定，惟無論如何不得少於以下三項的較高者(i)於有關購股權授出日期股份於聯交所每日報價表所列的收市價，(ii)於緊接有關購股權授出日期前五個交易日股份於聯交所每日報價表所列的平均收市價，及(iii)於有關購股權授出日期股份的面值。

截至二零一五年六月三十日止期間，本公司概無根據購股權計劃授出任何購股權，於二零一五年六月三十日，概無任何根據購股權計劃尚未行使的購股權。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES****主要股東於股份及相關股份的權益**

As at 30 June 2015, the persons (not being a Director or chief executive of the Company) who have interests in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

於二零一五年六月三十日，根據證券及期貨條例第336條須存置的登記冊所載或已知會本公司者，於本公司股份或相關股份中擁有權益或淡倉的人士（並非本公司董事或主要行政人員）如下：

Name of Shareholder	Capacity/Nature of interest	Total number of shares	Approximate percentage of shareholding
董事名稱	身份／權益性質	股份總數	概約百分比
Keen Vast Holdings Limited ⁽¹⁾ 建大控股有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	880,200,000 (L)	57.56%

(L) denotes a long position

(L) 指好倉

Note:

附註：

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

(1) 建大控股有限公司的股權由徐湛滔先生控制。

Save as disclosed above, as at 30 June 2015, the Directors are not aware of any other person having an interest or short position in shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

除上文所披露者外，於二零一五年六月三十日，董事並不知悉任何其他人士於相當於本公司已發行股本5%或以上之本公司股份及相關股份持有權益或淡倉。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining the highest standards of corporate governance, consistent with the needs and requirements of the business and its shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). For the six months ended 30 June 2015, the Company has complied with all code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the six months ended 30 June 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, the Company maintained adequate public float for the six months ended 30 June 2015.

遵守企業管治守則

本公司致力達致並維持最高企業管治水平，以期符合業務所需及股東要求。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)。截至二零一五年六月三十日止六個月，本公司已遵守企業管治守則之所有守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，所有董事已確認，截至二零一五年六月三十日止六個月，彼等一直遵守標準守則所載的規定準則。

購買、出售或贖回本公司之上市證券

本公司及其附屬公司於截至二零一五年六月三十日止六個月期間並無購買、出售或贖回本公司任何上市證券。

充足的公眾持股量

根據本公司可獲得的資料及據董事所知，截至二零一五年六月三十日止六個月，本公司一直維持充足的公眾持股量。



AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Lien Jown Jing, Vincent, Mr. Liu Yung Chau and Mr. Du Hequn. Mr. Lien has the appropriate professional qualifications and is serving as the Chairman of the Audit Committee. The Audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters, including the interim financial report of the Group for the six months ended 30 June 2015.

REVIEW OF INTERIM REPORT

The unaudited interim financial report of the Group for the six months ended 30 June 2015 has been reviewed by KPMG, the auditor of the Company, and the Audit Committee.

PUBLICATION OF INTERIM REPORT

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

審核委員會

本公司的審核委員會(「審核委員會」)，包括三名獨立非執行董事，即連宗正先生、廖榕就先生及杜鶴群先生。連先生具備適當的專業資格，並擔任審核委員會主席一職。審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已討論核數、內部監控及財務申報等事宜，包括本集團截至二零一五年六月三十日止六個月的中期財務報告。

審閱中期報告

本集團截至二零一五年六月三十日止六個月之未經審核中期財務報告已由本公司核數師畢馬威會計師事務所及審核委員會審閱。

刊載中期報告

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

REVIEW REPORT OF CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表審閱報告



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

致中滔環保集團有限公司董事會之
審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 72 which comprises the consolidated statement of financial position of CT Environmental Group Limited as of 30 June 2015 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

引言

吾等已審閱列載於第29至72頁的中期財務報告，此中期財務報告包括中滔環保集團有限公司於二零一五年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及詮釋性附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須遵守以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

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

REVIEW REPORT OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

綜合財務報表審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

17 August 2015

審閱範圍

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

結論

根據吾等的審閱，吾等並無發現任何事項，令吾等相信截至二零一五年六月三十日之中期財務報告在各重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	3	757,681	372,888
Cost of sales		(349,921)	(138,366)
Gross profit		407,760	234,522
Other revenue	4	11,867	23,515
Administrative expenses		(60,026)	(37,514)
Other operating expenses		(656)	(1,063)
Profit from operations		358,945	219,460
Finance costs	5(a)	(34,177)	(21,113)
Share of profit of an associate		—	3,681
Share of profit of a joint venture		91	—
Profit before taxation	5	324,859	202,028
Income tax	6	(33,266)	(22,008)
Profit for the period		291,593	180,020
Attributable to:			
— Equity shareholders of the Company		288,483	178,807
— Non-controlling interests		3,110	1,213
Profit for the period		291,593	180,020
Earnings per share (HK\$)			
Basic and diluted	7	0.19	0.13

The notes on pages 35 to 72 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16.

第35至72頁所載附註為本中期財務報告的一部分。應付本公司權益持有人的股息詳情載於附註16。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	291,593	180,020
Other comprehensive income for the period	期內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of entities not using Hong Kong Dollar (“HK\$”) as functional currency	換算並非使用港元(「港元」)作為功能貨幣的實體財務報表產生的匯兌差異	3,292	(8,357)
Total comprehensive income for the period	期內全面收益總額	294,885	171,663
Total comprehensive income attributable to:	以下各項應佔全面收益總額：		
Equity shareholders of the Company	本公司權益持有人	291,755	170,480
Non-controlling interests	非控股權益	3,130	1,183
Total comprehensive income for the period	期內全面收益總額	294,885	171,663

The notes on pages 35 to 72 form part of this interim financial report.

第35至72頁所載附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2015 — unaudited 於二零一五年六月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,911,835	1,582,990
Lease prepayments	預付租賃款項	9	207,266	142,754
Intangible assets	無形資產	10	458,471	296,441
Goodwill	商譽	12	134,401	97,055
Interests in a joint venture	於一家合營企業的權益		2,579	2,487
Gross amounts due from customers for contract work	應收客戶合約工程款項 總額		237,135	239,494
Other receivables	其他應收款項	13	633,831	442,304
Deferred tax assets	遞延稅項資產	6(b)	3,751	3,750
			3,589,269	2,807,275
Current assets	流動資產			
Inventories	存貨		10,653	9,389
Trade and other receivables	貿易及其他應收款項	13	930,634	628,680
Gross amounts due from customers for contract work	應收客戶合約工程款項 總額		40,257	22,001
Cash and cash equivalents	現金及現金等價物		131,910	147,793
			1,113,454	807,863
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	345,458	281,334
Bank loans	銀行貸款	15	377,231	378,289
Current taxation	即期稅項		35,664	24,766
			758,353	684,389
Net current assets	流動資產淨值		355,101	123,474
Total assets less current liabilities	總資產減流動負債		3,944,370	2,930,749

The notes on pages 35 to 72 form part of this interim financial report.

第35至72頁所載附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

綜合財務狀況表(續)

At 30 June 2015 — unaudited 於二零一五年六月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Notes	At 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	1,131,558	941,453
Deferred tax liabilities	遞延稅項負債	6(b)	114,256	79,707
Deferred income	遞延收入		15,003	14,998
			1,260,817	1,036,158
Net assets	資產淨值		2,683,553	1,894,591
Equity	權益			
Share capital	股本	16(b)	152,920	144,208
Reserves	儲備		2,526,300	1,720,757
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		2,679,220	1,864,965
Non-controlling interests	非控股權益		4,333	29,626
Total equity	權益總額		2,683,553	1,894,591

The notes on pages 35 to 72 form part of this interim financial report.

第35至72頁所載附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔以下各項							Non-	Total
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Retained profits	Total	controlling interests	equity
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日結餘	138,208	359,525	(90)	70,744	42,652	514,466	1,125,505	2,801	1,128,306
Changes in equity for the six months ended 30 June 2014	截至二零一四年六月三十日止六個月的權益變動									
Profit for the period	期內溢利	—	—	—	—	—	178,807	178,807	1,213	180,020
Other comprehensive income	其他全面收益	—	—	—	—	(8,327)	—	(8,327)	(30)	(8,357)
Total comprehensive income	全面收益總額	—	—	—	—	(8,327)	178,807	170,480	1,183	171,663
Acquisition of an associate from a third party	向一名第三方收購一家聯營公司	—	—	—	—	—	—	—	23,006	23,006
Dividends approved	已批准的股息	—	—	—	—	—	(41,462)	(41,462)	—	(41,462)
Balance at 30 June 2014	於二零一四年六月三十日結餘	138,208	359,525	(90)	70,744	34,325	652,003	1,254,714	26,990	1,281,513
Balance at 1 January 2015	於二零一五年一月一日結餘	144,208	665,478	(90)	95,872	45,487	914,010	1,864,965	29,626	1,894,591
Changes in equity for the six months ended 30 June 2015	截至二零一五年六月三十日止六個月的權益變動									
Profit for the period	期內溢利	—	—	—	—	—	288,483	288,483	3,110	291,593
Other comprehensive income	其他全面收益	—	—	—	—	3,272	—	3,272	20	3,292
Total comprehensive income	全面收益總額	—	—	—	—	3,272	288,483	291,755	3,130	294,885
Acquisition of non-controlling interests (note 17)	收購非控股權益(附註17)	—	—	—	—	—	(7,083)	(7,083)	(28,423)	(35,506)
Shares issuance (note 16(b)(iii))	股份發行(附註16(b)(iii))	8,712	604,977	—	—	—	—	613,689	—	613,689
Dividends approved (note 16(a))	已批准的股息(附註16(a))	—	—	—	—	—	(84,106)	(84,106)	—	(84,106)
Balance at 30 June 2015	於二零一五年六月三十日結餘	152,920	1,270,455	(90)	95,872	48,759	1,111,304	2,679,220	4,333	2,683,553

The notes on pages 35 to 72 form part of this interim financial report.

第35至72頁所載附註為本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2015 — unaudited 截至二零一五年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註	
Cash generated from operations	經營業務所得現金		291,637
Income tax paid	已付所得稅		(22,803)
Net cash generated from operating activities	經營活動所得現金淨額		268,834
Investing activities	投資活動		
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款，扣除收購現金	11	(223,645)
Prepayment of acquisition deposit	收購按金預付款項	20(b)	(151,400)
Other cash flows arising from investing activities	投資活動產生的其他現金流量		(684,856)
Net cash used in investing activities	投資活動所用現金淨額		(1,059,901)
Financing activities	融資活動		
Deposits received in connection to subscription of new ordinary shares of the Company	認購本公司新普通股相關已收按金		—
Net proceeds from shares issuance	股份發行所得款項淨額	16(b)(iii)	613,689
Other cash flows arising from financing activities	融資活動產生的其他現金流量		161,444
Net cash generated from financing activities	融資活動所得現金淨額		775,133
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(15,934)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		147,793
Effect of foreign exchange rate changes	外匯匯率變動影響		51
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		131,910
			246,004

The notes on pages 35 to 72 form part of this interim financial report.

第35至72頁所載附註為本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 17 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policies changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of CT Environmental Group Limited (the “Company”) and its subsidiaries (together “the Group”) since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 27.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，並符合香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定。本中期財務報告於二零一五年八月十七日獲授權刊發。

除預期將於二零一五年年度財務報表中反映的會計政策變動外，本中期財務報告已依據與二零一四年度財務報表所採納的相同會計政策編製。任何會計政策變動的詳情載列於附註2。

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

本中期財務報告包含簡明綜合財務報表及經甄選的詮釋性附註。附註包括對了解中滔環保集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）自二零一四年度財務報表以來的財務狀況及表現所出現的變動而言屬重大的事項及交易的詮釋。簡明綜合中期財務資料及有關附註並不包括根據香港財務報告準則編製整份財務報表所須的全部資料。

本中期財務報告未經審核，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱聘任準則第2410號*由實體的獨立核數師執行的中期財務資料審閱*進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第27頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

1 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

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

- *Annual Improvements to HKFRSs 2010–2012 Cycle*
- *Annual Improvements to HKFRSs 2011–2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Supply of industrial water: this segment supplies industrial water.
- Provision of wastewater treatment plants operation services: this segment operates wastewater treatment plants under Build-Own-Operate ("BOO") arrangement.

1 編製基準(續)

中期財務報告所載有關截至二零一四年十二月三十一日止財政年度財務資料屬比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃源自該等財務報表。

2 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效的香港財務報告準則之修訂。

- 香港財務報告準則二零一零年至二零一二年週期年度改進
- 香港財務報告準則二零一一年至二零一三年週期年度改進

該等改進對本集團於本期間或過往期間的業績及財務狀況編製或呈列方式並無重大影響。本集團並未應用任何於本會計期間尚未生效的新準則或詮釋。

3 分部報告

本集團按部門(按業務線組成)管理業務。本集團按與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，確定以下六個可呈報分部。概無將任何經營分部匯總，以構成下列可呈報分部。

- 供應工業用水：該分部供應工業用水。
- 提供污水處理設施營運服務：該分部根據建設一擁有一營運("BOO")安排經營污水處理設施。

3 SEGMENT REPORTING (Continued)

- Wastewater project construction and operation services: this segment constructs and operates wastewater treatment plants under Build-Operate-Transfer (“BOT”) arrangement.
- Provision of heating services: this segment provides heating services.
- Provision of sludge and solid waste treatment services: this segment provides sludge and solid waste treatment services.
- Provision of entrusted operation services: this segment operates and maintains industrial water supply, wastewater treatment or sludge and solid waste treatment facilities in return for service fees (note).

Notes:

- As at 30 June 2015, the Group entered into six (31 December 2014: two) entrusted operation agreements with independent third parties. Under the terms of the agreements, the Group operates the supply of industrial water and the wastewater treatment facilities for a period of 20 years and derive operation income based on agreed unit price and actual processing volume. No control was obtained by the Group over the counterparties under the entrusted operation agreement.
- The Group entered into an entrusted operation agreement with Guangzhou Lvyou Industrial Waste Reclamation Treatment Company Limited (“Guangzhou Lvyou”), a related party of the Group. Under the terms of the agreement, the daily operation and management of Guangzhou Lvyou were performed by the Group for the period from 1 April 2015 until the completion of the acquisition of Guangzhou Lvyou. No control was obtained by the Group over Guangzhou Lvyou under the entrusted operation agreement. The acquisition of Guangzhou Lvyou was completed on 12 August 2015 (note 20(b)).

3 分部報告(續)

- 污水項目建設及營運服務：該分部根據建設－運營－移交(「BOT」)安排建設及營運污水處理設施。
- 提供供熱服務：該分部提供供熱服務。
- 提供污泥及固體廢物處理服務：該分部提供污泥及固體廢物處理服務。
- 提供委託營運服務：該分部營運及維持工業供水、污水處理或污泥及固定廢物處理設施，以賺取服務費(附註)。

附註：

- 截至二零一五年六月三十日，本集團已與獨立第三方訂立六份(二零一四年十二月三十一日：兩份)委託營運協議。根據協議條款，本集團營運工業供水及污水處理設施，為期20年，所衍生的營運收入按協定單位價格及實際處理量計算。本集團並未取得對委託營運協議對方的控制權。
- 本集團已與本集團關聯方廣州綠由工業棄置廢物回收處理有限公司(「廣州綠由」)訂立一份委託營運協議。根據協議條款，自二零一五年四月一日至完成收購廣州綠由期間，廣州綠由的每日營運及管理由本集團負責進行。本集團並未根據委託營運協議取得對廣州綠由的控制權。收購廣州綠由已於二零一五年八月十二日完成(附註20(b))。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

3 SEGMENT REPORTING (Continued)

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

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

For the six months ended	截至該年止六個月	Supply of industrial water		Provision of wastewater treatment plants operation services		Wastewater project construction and operation services		Provision of heating services		Provision of sludge and solid waste treatment services		Provision of entrusted operation services		Total	
		供應工業用水		提供污水處理設施營運服務		污水項目建設及營運服務		提供供熱服務		提供污泥及固體廢物處理服務		提供委託營運服務		總額	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue from external customers	來自外部客戶的收益	23,823	24,518	217,701	176,615	134,585	35,162	34,250	40,377	246,942	96,216	100,380	—	757,681	372,888
Inter-segment revenue	分部間收益	—	—	21,904	—	—	—	—	—	12,316	—	—	—	34,220	—
Reportable segment revenue	可呈報分部收益	23,823	24,518	239,605	176,615	134,585	35,162	34,250	40,377	259,258	96,216	100,380	—	791,901	372,888
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利 (調整後EBITDA)	16,606	18,188	150,967	150,250	22,353	27,076	2,798	3,716	135,051	60,964	99,860	—	427,635	260,194
Share of profit of an associate/ a joint venture	分佔一家聯營公司/一家合營企業的溢利	—	—	91	3,681	—	—	—	—	—	—	—	—	91	3,681
Depreciation and amortisation for the period	期內折舊及攤銷	(1,335)	(1,621)	(29,949)	(13,807)	(238)	(559)	(772)	(770)	(33,293)	(12,389)	—	—	(65,587)	(29,146)

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted profit before interest, taxes, depreciation and amortisation". To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' remuneration and other head office or corporate administration costs.

For the six months ended 30 June 2015, the revenue from entrusted operation derived from supply of industrial water, wastewater treatment and sludge and solid waste treatment amounted to HK\$4,483,000, HK\$32,520,000 and HK\$63,377,000 respectively.

3 分部報告(續)

(a) 有關損益、資產及負債的資料

於期內，為進行資源分配及分部表現評估而向本集團最高層行政管理人員提供的有關本集團可呈報分部之資料載列如下。

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

截至二零一五年六月三十日止六個月，委託營運協議的收益乃來自工業供水、污水處理以及污泥及固定廢物處理，分別為4,483,000港元、32,520,000港元及63,377,000港元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

3 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment profit

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment profit	可呈報分部溢利	427,635	260,194
Elimination of inter-segment profits	分部間溢利對銷	(33)	—
		427,602	260,194
Share of profit of an associate	分佔一家聯營公司的溢利	—	3,681
Share of profit of a joint venture	分佔一家合營企業的溢利	91	—
Finance costs	融資成本	(34,177)	(21,113)
Finance income	融資收入	238	227
Depreciation and amortisation	折舊及攤銷	(65,587)	(29,146)
Unallocated head office and corporate expenses	未分配總部及公司開支	(3,308)	(11,815)
Consolidated profit before taxation	綜合除稅前溢利	324,859	202,028

(c) Geographic information

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

(d) Seasonality of operations

There is a seasonal factor in the Group's revenue. In general, revenue in the second half of the year is better than the first half of the year.

3 分部報告(續)

(b) 可呈報分部溢利的對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment profit	可呈報分部溢利	427,635	260,194
Elimination of inter-segment profits	分部間溢利對銷	(33)	—
		427,602	260,194
Share of profit of an associate	分佔一家聯營公司的溢利	—	3,681
Share of profit of a joint venture	分佔一家合營企業的溢利	91	—
Finance costs	融資成本	(34,177)	(21,113)
Finance income	融資收入	238	227
Depreciation and amortisation	折舊及攤銷	(65,587)	(29,146)
Unallocated head office and corporate expenses	未分配總部及公司開支	(3,308)	(11,815)
Consolidated profit before taxation	綜合除稅前溢利	324,859	202,028

(c) 地區資料

由於本集團絕大部分收益及資產產生於及位於中國境內，故並未呈列本集團按地區市場劃分的收益及業績分析。

(d) 業務之季節性

本集團收益存在季節性因素。通常，下半年收益會較上半年為佳。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

4 OTHER REVENUE

4 其他收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Government grants	政府補助	—	404
Interest income	利息收入	238	227
Gain on remeasurement of previously-held equity interests in an associate at fair value upon acquisition	於收購後按公平值重新計量之前持有的一家聯營公司股權而產生之收益	—	22,871
Unrealised foreign exchange gain	未變現匯兌收益	10,896	—
Others	其他	733	13
		11,867	23,515

5 PROFIT BEFORE TAXATION

5 除稅前溢利

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

除稅前溢利經扣除/(計入)下列各項：

(a) Finance costs

(a) 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans	銀行貸款利息	41,364	24,296
Less: interest expenses capitalised into properties under development	減：資本化入開發中物業的利息開支	(7,187)	(3,183)
Total finance costs	融資成本總額	34,177	21,113

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

5 PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories	存貨成本	47,864	29,796
Depreciation and amortisation	折舊及攤銷	65,587	29,146
Operating lease charges	經營租賃開支	3,783	2,354
Research and development expenses	研發開支	1,276	733

5 除稅前溢利(續)

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元

Cost of inventories	存貨成本	47,864	29,796
Depreciation and amortisation	折舊及攤銷	65,587	29,146
Operating lease charges	經營租賃開支	3,783	2,354
Research and development expenses	研發開支	1,276	733

6 INCOME TAX

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – PRC income tax	即期稅項 – 中國所得稅		
Provision for PRC income tax (notes (i) and (ii))	中國所得稅撥備 (附註(i)及(ii))	33,664	14,827
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 6(b))	暫時性差額的產生及 撥回(附註6(b))	(398)	7,181
Income tax expenses	所得稅開支	33,266	22,008

6 所得稅

(a) 綜合損益表的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元

Current tax – PRC income tax	即期稅項 – 中國所得稅		
Provision for PRC income tax (notes (i) and (ii))	中國所得稅撥備 (附註(i)及(ii))	33,664	14,827
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 6(b))	暫時性差額的產生及 撥回(附註6(b))	(398)	7,181
Income tax expenses	所得稅開支	33,266	22,008

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

6 INCOME TAX (Continued)

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

Notes:

- (i) Pursuant to the relevant rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision was made for Hong Kong Profits Tax as the Group did not earn assessable income subject to Hong Kong Profits Tax for the six months ended 30 June 2015 and 2014.

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

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

Guangzhou Xintao Wastewater Treatment Company Limited was approved as a High and New Technology Enterprise in November 2012, which entitled it to the preferential income tax rate of 15% from November 2012 to 2014. The Group is applying renewal of High and New Technology Enterprise qualification for the year ending 31 December 2015 and it was expected that the qualification would be renewed shortly.

Guangzhou Haitao Environmental Protection Technology Company Limited (“Guangzhou Haitao”), being an entity engaged in wastewater treatment and sludge treatment, is entitled to a tax holiday of 3-year exemption and 3-year 50% reduction on income derived from such activities (the “3+3 tax holiday”) starting from the year in which the project starts to generate operating revenue. Guangzhou Haitao Phase I and Phase II of the Yonghe Haitao wastewater treatment facility are subject to income tax at 0% from 2010 to 2012, 12.5% from 2013 to 2015, and 25% from 2016 onwards; and Guangzhou Haitao Phase III of the Yonghe Haitao wastewater treatment facility and Yonghe Haitao sludge treatment facility are subject to income tax at 0% from 2013 to 2015, 12.5% from 2016 to 2018, and 25% from 2019 onwards.

6 所得稅(續)

(a) 綜合損益表的所得稅指：(續)

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的相關規則及法規，本集團於開曼群島及英屬處女群島毋須繳納任何所得稅。

由於截至二零一五年及二零一四年六月三十日止六個月，本集團並無賺取任何須繳納香港利得稅的應課稅收入，故並無就香港利得稅作出撥備。

中國附屬公司的法定所得稅率為25%。

- (ii) 本集團的若干中國附屬公司享有以下中國優惠稅項待遇：

廣州新滔水質淨化有限公司於二零一二年十一月被認為高新技術企業，於二零一二年十一月至二零一四年享有15%的優惠所得稅率。本集團正申請重續截至二零一五年十二月三十一日止年度的高新技術企業資格，預期有關資格將於短期內重續。

廣州海滔環保科技有限公司(「廣州海滔」)為從事污水處理及污泥處理的實體，自項目開始產生營運收益年度起享有三年悉數豁免稅項優惠以及三年享有該等活動收入之所得稅稅率減半之優惠(「3+3稅項優惠」)。廣州海滔第一期及永和海滔污水處理設施第二期於二零一零年至二零一二年、二零一三年至二零一五年及自二零一六年起分別按稅率0%、12.5%及25%繳納所得稅；廣州海滔第三期(永和海滔污水處理設施及永和海滔污泥處理設施)於二零一三年至二零一五年、二零一六年至二零一八年及自二零一九年起分別按稅率0%、12.5%及25%繳納所得稅。

6 INCOME TAX (Continued)**(a) Income tax in the consolidated statement of profit or loss represents: (Continued)**

Notes: (Continued)

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

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

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

- (iii) PRC dividend withholding tax

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

6 所得稅(續)**(a) 綜合損益表的所得稅指：(續)**

附註：(續)

- (ii) 本集團的若干中國附屬公司享有以下中國優惠稅項待遇：(續)

懷化天源污水處理投資有限公司(「懷化天源」)及廣州盈隆污水處理有限公司(「盈隆」)從事污水處理，自項目開始產生營運收益年度起各自享有「3+3稅項優惠」。懷化天源於二零一零年至二零一二年、二零一三年至二零一五年及自二零一六年起分別按稅率0%、12.5%及25%繳納所得稅；而盈隆於二零一二年至二零一四年、二零一五年至二零一七年及自二零一八年起分別按稅率0%、12.5%及25%繳納所得稅。

清遠綠由環保科技有限公司(「綠由」)及河源市固體廢物集中處理中心有限公司(「河源固廢」)從事固體廢物處理，自項目開始產生營運收益年度起各自享有「3+3稅項優惠」。綠由於二零一四年至二零一六年、二零一七年至二零一九年及自二零二零年起分別按稅率0%、12.5%及25%繳納所得稅；而河源固廢於二零一零年至二零一二年、二零一三年至二零一五年及自二零一六年起分別按稅率0%、12.5%及25%繳納所得稅。

- (iii) 中國股息預扣稅

根據中國企業所得稅法及其實施條例，非中國企業居民自中國企業應收的股息須就自二零零八年一月一日起賺取的溢利繳納10%的預扣所得稅，除非獲稅務協定或安排減免。根據內地與香港訂立的《雙重徵稅安排》及相關法規，倘一名合資格香港稅務居民為一間中國企業的「實益擁有人」並持有其25%或以上的股權，則該香港稅務居民須就其來自中國企業的股息按優惠稅率5%繳納預扣稅。由於本集團所有中國附屬公司歸一間於香港註冊成立的附屬公司(其為合資格香港稅務居民)直接或間接擁有，故計算中國股息預扣稅項適用的稅率為5%。

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

6 INCOME TAX (Continued)

(b) Deferred tax assets and liabilities recognised:

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

Deferred tax arising from:	所產生的遞延稅項：	PRC dividend withholding tax 中國股息預扣稅 HK\$'000 千港元	Revenue recognition 收入確認 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Government grant 政府補助 HK\$'000 千港元	Unused tax loss 未動用稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	(14,619)	(11,602)	(13,760)	3,762	67	(36,152)
(Charged)/credited to profit or loss	於損益內(扣除)/計入	(6,146)	(994)	26	—	(67)	(7,181)
Additions through acquisition of subsidiaries	通過收購附屬公司之添置	—	—	(35,022)	—	—	(35,022)
Exchange adjustment	匯兌調整	152	113	130	(36)	—	359
At 30 June 2014	於二零一四年六月三十日	(20,613)	(12,483)	(48,626)	3,726	—	(77,996)
At 1 January 2015	於二零一五年一月一日	(14,570)	(11,551)	(53,585)	3,749	—	(75,957)
(Charged)/credited to profit or loss	於損益內(扣除)/計入	—	1,795	(1,397)	—	—	398
Additions through acquisition of subsidiaries (note 11)	通過收購附屬公司之添置(附註11)	—	—	(34,905)	—	—	(34,905)
Exchange adjustment	匯兌調整	(5)	—	(38)	2	—	(41)
At 30 June 2015	於二零一五年六月三十日	(14,575)	(9,756)	(89,925)	3,751	—	(110,505)

6 所得稅(續)

(b) 已確認遞延稅項資產及負債：

於綜合財務狀況表內確認的遞延稅項資產/(負債)組成部分及期內變動如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

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

6 INCOME TAX (Continued)

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

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

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Deferred tax assets recognised on the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產	3,751	3,750
Deferred tax liabilities recognised on the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債	(114,256)	(79,707)
		(110,505)	(75,957)

(c) Deferred tax liabilities not recognised

At 30 June 2015, the undistributed profits earned by PRC subsidiaries on or after 1 January 2008 amounted to HK\$1,087,909,000 (31 December 2014: HK\$781,584,000). Based on the assessment made by management as at the end of the reporting period, it was determined that certain of the undistributed profits of the Company's subsidiaries would not be distributed in the foreseeable future.

6 所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

遞延稅項已於綜合財務狀況表內確認如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Deferred tax assets recognised on the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產	3,751	3,750
Deferred tax liabilities recognised on the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債	(114,256)	(79,707)
		(110,505)	(75,957)

(c) 未確認遞延稅項負債

於二零一五年六月三十日，中國附屬公司於二零零八年一月一日或之後賺取的未分配溢利為1,087,909,000港元(二零一四年十二月三十一日：781,584,000港元)。根據管理層於報告期末作出的評估，本公司附屬公司若干未分配溢利已確定不會於可見未來進行分派。

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未經審核中期財務報告附註(續)

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$288,483,000 (six months ended 30 June 2014: HK\$178,807,000) and the weighted average number of 1,503,689,000 ordinary shares (2014: 1,382,082,000 shares) in issue during the interim period, calculated as follows:

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行 普通股	1,442,082	1,382,082
Effect of issuance of shares (note 16(b)(iii))	發行股份的影響 (附註16(b)(iii))	61,607	—
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股 加權平均數	1,503,689	1,382,082

(b) Diluted earnings per share

During the six months ended 30 June 2015 and 2014, there were no dilutive potential ordinary shares issued.

7 每股盈利

(a) 每股基本盈利

每股基本盈利的計算方法乃根據中期期間本公司股東應佔溢利288,483,000港元(截至二零一四年六月三十日止六個月: 178,807,000港元)以及已發行1,503,689,000股普通股(二零一四年: 1,382,082,000股)之加權平均數所得，計算所得如下：

(b) 每股攤薄盈利

於截至二零一五年及二零一四年六月三十日止六個月，概無發行攤薄潛在普通股。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book value, as at 1 January	賬面淨值，於一月一日	1,582,990	511,571
Additions through purchase	通過購買之添置	244,023	96,969
Additions through acquisition of subsidiaries (note 11)	通過收購附屬公司之添置 (附註11)	137,421	824,180
Disposals	出售	—	(514)
Depreciation charge for the period	期間折舊開支	(53,729)	(25,117)
Exchange adjustments	匯兌調整	1,130	(1,848)
Net book value, as at 30 June	賬面淨值，於六月三十日	1,911,835	1,405,241

Certain buildings and machineries with carrying value of HK\$52,022,000 were pledged to secure the Group's bank loans as at 30 June 2015 (31 December 2014: HK\$54,915,000) (note 15).

於二零一五年六月三十日，賬面值為52,022,000港元的若干樓宇及機械已抵押作為本集團之銀行貸款的擔保(二零一四年十二月三十一日：54,915,000港元)(附註15)。

9 LEASE PREPAYMENTS

9 租賃預付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book value, as at 1 January	賬面淨值，於一月一日	142,754	47,155
Additions through purchase	通過購買之添置	—	57,437
Additions through acquisition of subsidiaries (note 11)	通過收購附屬公司之添置 (附註11)	66,485	40,654
Amortisation charge for the period	期間攤銷開支	(2,045)	(1,065)
Exchange adjustments	匯兌調整	72	(448)
Net book value, as at 30 June	賬面淨值，於六月三十日	207,266	143,733

Certain lease prepayments with carrying value of HK\$61,276,000 were pledged to secure the Group's bank loans as at 30 June 2015 (31 December 2014: HK\$62,369,000) (note 15).

於二零一五年六月三十日，賬面值為61,276,000港元的若干租賃預付款項已抵押作為本集團之銀行貸款的擔保(二零一四年十二月三十一日：62,369,000港元)(附註15)。

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

土地使用權預付租賃款項攤銷計入行政開支及銷售成本。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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10 INTANGIBLE ASSETS

10 無形資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book value, as at 1 January (note 10(a))	賬面淨值，於一月一日 (附註10(a))	296,441	50,039
Additions through acquisition of subsidiaries:	通過收購附屬公司之添置：		
• Qingyuan Lvyou	• 清遠綠由	—	116,265
• Yinglong	• 盈隆	—	74,328
• Guangzhou Kangxiang Metal Reclamation Co., Limited ("Kangxiang") (notes 10(b) and note 11(b))	• 廣州康翔物資金屬回收有限公司(「康翔」) (附註10(b)及附註11(b))	21,551	—
• Guangzhou Liangang Vessel Wastewater Treatment Co., Limited ("Liangang") (notes 10(c) and note 11(a))	• 廣州市蓮港船舶清油有限公司(「蓮港」) (附註10(c)及附註11(a))	72,259	—
Additions (note 10(d))	添置(附註10(d))	77,719	—
Amortisation charge for the period	期間攤銷開支	(9,813)	(2,964)
Exchange adjustments	匯兌調整	314	(494)
Net book value, as at 30 June	賬面淨值，於六月三十日	458,471	237,174

Notes:

- (a) The net book value of intangible assets as at 1 January 2015 comprised of wastewater treatment plants operation rights and sludge and solid waste treatment operation rights of HK\$144,539,000 and HK\$151,902,000 respectively.
- (b) The principal activities of Kangxiang are provision of sludge and solid waste treatment services in the PRC. As at 30 June 2015, one out of two operation licences was expired and is under the renewal process. The directors expected that the licence could be renewed in the second half of 2015 and to generate net cash inflow to the Group for a total period of 15 years.
- (c) The principal activities of Liangang are provision of vessel and port waste mineral oil treatment services, and production of biodiesel in the PRC. The licence of this operation right will be expired on 12 September 2018. The directors expected that the licence could be renewed upon expiry and to generate net cash inflow to the Group for a total period of 15 years.

附註：

- (a) 於二零一五年一月一日之無形資產賬面淨值包括144,539,000港元之污水處理設施營運權及151,902,000港元之污泥及固體廢物處理營運權。
- (b) 康翔之主要業務為於中國提供污泥及固體廢物處理服務。於二零一五年六月三十日，兩項營運牌照中的一項牌照已經到期，並正申請續牌。董事預期牌照可於二零一五年下半年重續，並為本集團產生淨現金流入，總年期為15年。
- (c) 蓮港之主要業務為於中國提供船舶及港口廢礦物油處理服務，以及生產生物柴油。本營運權牌照將於二零一八年九月十二日到期。董事預期牌照可於到期後重續，並為本集團產生淨現金流入，總年期為15年。

10 INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (d) In 2015, the Group entered into several service concession agreements with grantors to construct wastewater treatment facilities in the PRC. Under the terms of the agreements, the Group will operate the facilities for a period of 20 years. The construction of the facilities started in 2015 and the Group has recognised revenue of HK\$77,656,000 and profit of HK\$12,952,000 on construction of the facilities for the period ended 30 June 2015. The revenue recognised in relation to construction represents the fair value of the construction services provided in constructing the wastewater treatment facilities.

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

These service concession arrangements do not contain a renewal option.

- (e) The income approach was used for measuring the fair value of the intangible assets acquired. The recoverable amounts of these intangible assets were estimated based on its cash flow forecast and using after-tax discount rates ranging from 13% to 18%. The recoverable amounts of these intangible assets were estimated to be higher than the carrying amounts, and no impairment is required as at 30 June 2015.

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

10 無形資產(續)

附註：(續)

- (d) 於二零一五年，本集團與授予人訂立多份服務經營權協議，以建設位於中國之污水處理設施。根據協議條款，本集團將營運總設施為期20年。該等設施於二零一五年開始建設，且截至二零一五年六月三十日止期間，本集團已就建設設施確認77,656,000港元的收益及12,952,000港元的溢利。就工程確認之相關收益為建設污水處理設施所提供建設服務之公平值。

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

該等服務經營權安排並無載有重續選擇權。

- (e) 收益法乃用於計量所收購無形資產之公平值。該等無形資產之可回收金額乃根據其現金流量預測並使用13%至18%之除稅後貼現率進行估計。該等無形資產之可回收金額預計將高於其賬面值，且於二零一五年六月三十日並無必要作減值。

無形資產攤銷計入銷售成本。

11 ACQUISITION OF SUBSIDIARIES

(a) Liangang

The principal activities of Liangang are provision of vessel and port waste mineral oil treatment services, and production of biodiesel in the PRC. In April 2015, the Group acquired 100% equity interests in Liangang from independent third parties for a consideration of HK\$170,318,000 (equivalent to RMB134,352,000).

11 收購附屬公司

(a) 蓮港

蓮港之主要業務為於中國提供船舶及港口廢礦物油處理服務，以及生產生物柴油。於二零一五年四月，本集團向獨立第三方收購蓮港之100%股本權益，代價為170,318,000港元(相當於人民幣134,352,000元)。

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

11 ACQUISITION OF SUBSIDIARIES (Continued)

(a) Liangang (Continued)

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

		Note	Carrying amount	Fair value adjustments	Recognised values on acquisition
		附註	賬面值	公平值調整	收購後確認值
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	8	137,276	—	137,276
Lease prepayments	租賃預付款項	9	20,674	45,811	66,485
Intangible assets	無形資產	10	—	72,259	72,259
Trade and other receivables	貿易及其他應收款項		4,292	—	4,292
Cash and cash equivalents	現金及現金等價物		259	—	259
Trade and other payables	貿易及其他應付款項		(111,475)	—	(111,475)
Deferred tax liabilities	遞延稅項負債	6(b)	—	(29,517)	(29,517)
Net identifiable assets	可識別資產淨值		51,026	88,553	139,579
Total consideration	總代價				170,318
Goodwill	商譽	12			30,739
Analysis of cash flow:	現金流量分析:				
Total consideration	總代價				170,318
Less: cash acquired	減: 所收購現金				(259)
Net cash outflow for acquisition of Liangang	收購蓮港之現金流出淨額				170,059

11 收購附屬公司(續)

(a) 蓮港(續)

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

11 ACQUISITION OF SUBSIDIARIES (Continued)

(b) Kangxiang

The principal activities of Kangxiang are provision of sludge and solid waste treatment services in the PRC. In April 2015, the Group acquired 100% equity interests in Kangxiang from independent third parties for a consideration of HK\$25,354,000 (equivalent to RMB20,000,000).

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

11 收購附屬公司(續)

(b) 康翔

康翔之主要業務為於中國提供污泥及固體廢物處理服務。於二零一五年四月，本集團向獨立第三方收購康翔之100%股本權益，代價為25,354,000港元(相當於人民幣20,000,000元)。

以下概述所轉撥的代價之性質，以及於收購日期收購之資產及所承擔之負債之已確認金額：

			Carrying amount	Fair value adjustments	Recognised values on acquisition
		Note	賬面值	公平值調整	收購後
		附註	HK\$'000	HK\$'000	確認值
			千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	8	145	—	145
Cash and cash equivalents	現金及現金等價物		324	—	324
Intangible assets	無形資產	10	—	21,551	21,551
Inventories	存貨		6	—	6
Trade and other receivables	貿易及其他應收款項		2,852	—	2,852
Trade and other payables	貿易及其他應付款項		(692)	—	(692)
Deferred tax liabilities	遞延稅項負債	6(b)	—	(5,388)	(5,388)
Net identifiable assets	可識別資產淨值		2,635	16,163	18,798
Total consideration	總代價				25,354
Goodwill	商譽	12			6,556
Analysis of cash flow:	現金流量分析：				
Total consideration	總代價				25,354
Less: cash acquired	減：所收購現金				(1,088)
Net cash outflow for acquisition of Kangxiang	收購康翔之現金流出淨額				24,266

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

11 ACQUISITION OF SUBSIDIARIES (Continued)

(c) Xinfeng Lvzhi Industrial Waste Reclamation Treatment Co., Limited ("Lvzhi")

The principal activities of Lvzhi will be provision of sludge and solid waste treatment services, and production of ceramsite and eco-bricks in the PRC. In January 2015, the Group acquired 100% equity interests in Lvzhi from an independent third party for a consideration of HK\$30,422,000 (equivalent to RMB24,000,000). The acquisition was considered as acquisition of assets, including intangible assets, as the business of this company has yet been commenced. As at 30 June 2015, the production facilities were under construction and the relevant operation licence has not been obtained. The directors expect that the relevant license will be obtained in the second half of 2016 and to generate net cash inflow for the Group in the foreseeable future.

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

11 收購附屬公司(續)

(c) 新豐縣綠智工業廢物回收處理有限公司(「綠智」)

綠智之主要業務將為於中國提供污泥及固體廢物處理服務，以及生產陶粒及環保磚。於二零一五年一月，本集團向一名獨立第三方收購綠智之100%股本權益，代價為30,422,000港元(相當於人民幣24,000,000元)。由於該公司尚未開展業務，故收購事項視作資產收購(包括無形資產)。於二零一五年六月三十日，生產設施仍在興建當中，相關經營牌照尚未取得。董事預期相關牌照將於二零一六年下半年取得，並於可見將來為本集團帶來淨現金流入。

以下概述所轉撥的代價之性質，以及於收購日期收購之資產及承擔負債之已確認金額：

		Carrying amount	Fair value adjustments	Recognised values on acquisition
		賬面值	公平值調整	收購後確認值
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other deposits and prepayment	其他按金及預付款項	21,298	—	21,298
Cash and cash equivalents	現金及現金等價物	1,102	—	1,102
Other payables	其他應付款項	(22,273)	—	(22,273)
Net identifiable assets	可識別資產淨值	127	—	127
Prepayment for intangible assets	無形資產預付款項			30,295
	13			
Consideration	代價			30,422
Analysis of cash flow:	現金流量分析：			
Total consideration	總代價			30,422
Less: cash acquired	減：所收購現金			(1,102)
Net cash outflow for acquisition of Lvzhi	收購綠智之現金流出淨額			29,320

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

12 GOODWILL

12 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book value, as at 1 January	賬面淨值，於一月一日	97,055	12,194
Additions through acquisition of subsidiaries (note 11)	通過收購附屬公司之添置 (附註11)	37,295	84,379
Exchange adjustments	匯兌調整	51	(65)
Net book value, as at 30 June	賬面淨值，於六月三十日	134,401	96,508

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

通過收購附屬公司獲得之商譽於本集團之已識別現金產生單位(「現金產生單位」)進行分配如下：

		At 30 June 於六月三十日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wastewater treatment services	污水處理服務		
— Yinglong	— 盈隆	21,604	21,459
— Liangang (note (i))	— 蓮港(附註(i))	30,739	—
Sludge and solid waste treatment services	污泥及固體廢物處理服務		
— Lvyou	— 綠由	63,343	62,920
— Heyuan Solid	— 河源固廢	12,159	12,129
— Kangxiang (note (ii))	— 康翔(附註(ii))	6,556	—
		134,401	96,508

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

12 GOODWILL (Continued)

Note:

The Group determined the value-in-use by preparing cash flow projection of the CGU derived from the most recent financial forecast approved by the management covering:

- (i) an eight-year period and extrapolated to cover a period of another 7-year with an estimated increase in selling prices and costs of 3% per annum and no growth in sales volume, respectively. The rate used to discount the forecast cash flows was 16%.
- (ii) a ten-year period and extrapolated to cover a period of another 5-year with an estimated increase in selling prices and costs of 3% per annum and no growth in sales volume, respectively. The rate used to discount the forecast cash flows was 15%.

12 商譽(續)

附註：

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

- (i) 一個八年期並涵蓋另外一個七年的推測期，在銷量不增長的情況下，售價及成本預計每年將按3%之比率增長，用於折現預測現金流量的比率為16%。
- (ii) 一個十年期並涵蓋另外一個五年的推測期，在銷量不增長的情況下，售價及成本預計每年將按3%之比率增長，用於折現預測現金流量的比率為15%。

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Current	即期		
Trade receivables	貿易應收款項	385,570	309,656
Prepayments and other receivables	預付款項及其他應收款項	268,672	143,923
Amounts due from related parties (note 20(c)(i))	應收關聯方款項(附註20(c)(i))	276,392	175,101
		930,634	628,680
Non-current	非即期		
Prepayments for purchase of lease prepayments and equipment	購買租賃預付款項及 設備預付款項	193,561	252,164
Amounts due from related parties (note 20(c)(i))	應付關聯方款(附註20(c)(i))	278,210	126,760
Other deposits and prepayment (note)	其他按金及預付款項(附註)	162,060	63,380
		633,831	442,304
Total	總計	1,564,465	1,070,984

Note: The balances as at 30 June 2015 and 31 December 2014 represented deposits paid to counterparties under the entrusted operation arrangement of HK\$131,765,000 (31 December 2014: HK\$63,380,000) and prepayment for intangible assets of Lvzhi of HK\$30,295,000 (31 December 2014: Nil) (note 11(c)).

附註：於二零一五年六月三十日及二零一四年十二月三十一日的結餘指根據委託營運安排支付予對手方的按金131,765,000港元(二零一四年十二月三十一日：63,380,000港元)以及綠智的無形資產預付款項30,295,000港元(二零一四年十二月三十一日：零港元)(附註11(c))。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

13 TRADE AND OTHER RECEIVABLES (Continued)

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

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Within 1 month	一個月內	151,530	113,385
1 to 3 months	一至三個月	118,792	106,830
Over 3 months but within 1 year	多於三個月但一年內	104,821	89,397
Over 1 year	多於一年	10,427	44
		385,570	309,656

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

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. During the six months ended 30 June 2015, the Group did not record any impairment losses in respect of trade receivables (2014: nil).

13 貿易及其他應收款項(續)

- (a) 截至報告期末，貿易應收款項按收益確認之日的賬齡分析如下：

	At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Within 1 month	151,530	113,385
1 to 3 months	118,792	106,830
Over 3 months but within 1 year	104,821	89,397
Over 1 year	10,427	44
	385,570	309,656

貿易應收款項通常自開票日期起計30日內到期。本集團並無就該等結餘持有任何抵押品。

(b) 貿易應收款項減值

貿易應收款項的減值虧損計入撥備賬，除非本集團相信收回有關款項的機會極微，於該情況下，減值虧損直接與貿易應收款項對銷。截至二零一五年六月三十日止六個月，本集團並無就貿易應收款項錄得任何減值虧損(二零一四年：無)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

13 TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade receivables (Continued)

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

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	既未逾期亦未減值	151,530	113,385
Less than 3 months past due	逾期三個月以內	118,792	106,830
Over 3 months but within 1 year past due	逾期多於三個月但一年內	104,821	89,397
Over 1 year	多於一年	10,427	44
		385,570	309,656

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

13 貿易及其他應收款項(續)

(b) 貿易應收款項減值(續)

並無個別或集體視作減值的貿易應收款項賬齡分析如下：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	既未逾期亦未減值	151,530	113,385
Less than 3 months past due	逾期三個月以內	118,792	106,830
Over 3 months but within 1 year past due	逾期多於三個月但一年內	104,821	89,397
Over 1 year	多於一年	10,427	44
		385,570	309,656

逾期貿易應收款項主要為應收若干政府以及國有企業的款項。根據過往經驗，由於與該等客戶之間並無爭議且並無近期違約事件，管理層認為毋須就該等結餘作出撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	69,608	59,844
Other payables and accruals	其他應付款項及應計費用	220,124	129,517
Amounts due to related parties (note 20(c)(ii))	應付關聯方款項 (附註20(c)(ii))	55,726	91,973
		345,458	281,334

(i) All of the trade payables, other payables and accruals are expected to be settled within 12 months or are repayable on demand.

(ii) The credit period granted by the suppliers ranges from 30 days to 90 days.

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

(i) 所有貿易應付款項、其他應付款項及應計費用預期將於十二個月內結算或按要求償還。

(ii) 供應商授出的信貸期介乎30日至90日不等。

截至報告期末，貿易應付款項按發票日期的賬齡分析如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Within 1 month	一個月內	25,306	32,828
1 to 3 months	一至三個月	37,551	20,642
Over 3 months but within 1 year	多於三個月但一年內	5,188	5,969
Over 1 year	多於一年	1,563	405
		69,608	59,844

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

15 BANK LOANS

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

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	377,231	378,289
After 1 year but within 2 years	一年後但兩年內	276,633	217,683
After 2 years but within 5 years	兩年後但五年內	595,093	445,574
After 5 years	五年後	259,832	278,196
Sub-total	小計	1,131,558	941,453
Total	總計	1,508,789	1,319,742

(i) Bank loans amounted to HK\$1,455,529,000 as at 30 June 2015 (31 December 2014: HK\$1,319,742,000) were floating-rate loans which carried interest rates ranged from 2.26% to 8.25% (31 December 2014: 3.01% to 7.38%).

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

15 銀行貸款

於報告期末，應償還銀行貸款如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
(i)	於二零一五年六月三十日，為數1,455,529,000港元之銀行貸款（二零一四年十二月三十一日：1,319,742,000港元）乃浮息貸款，附帶息率介乎2.26%至8.25%（二零一四年十二月三十一日：3.01%至7.38%）之間。		
(ii)	有抵押及無抵押銀行貸款分析如下：		

(i) 於二零一五年六月三十日，為數1,455,529,000港元之銀行貸款（二零一四年十二月三十一日：1,319,742,000港元）乃浮息貸款，附帶息率介乎2.26%至8.25%（二零一四年十二月三十一日：3.01%至7.38%）之間。

(ii) 有抵押及無抵押銀行貸款分析如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Secured	有抵押	1,470,040	1,280,992
Unsecured	無抵押	38,749	38,750
		1,508,789	1,319,742

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

15 BANK LOANS (Continued)

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

Bank loans as at 30 June 2015 and 31 December 2014 were secured by certain of the Group's charge rights of water supply and wastewater processing, lease prepayments, property, plant and equipment and the equity interests of Lvyou. Details of the secured assets are disclosed in notes 8 and 9.

Bank loans amounted to HK\$59,474,000 as at 30 June 2015 (31 December 2014: HK\$67,056,000) were guaranteed by former shareholders of Lvyou and Heyuan Solid.

- (iii) Bank loans amounted to HK\$875,284,000 as at 30 June 2015 (31 December 2014: HK\$907,191,000) are subject to the fulfillment of covenants as are commonly found in lending arrangements with financial institutions. The drawn down facility would become payable on demand if the covenant was breached. Pursuant to the terms of the bank loan agreements, certain subsidiaries are not allowed to distribute profit and/or to obtain other external financing prior to the lender's approval. As at 30 June 2015, one (31 December 2014: one) of the covenants relating to current ratio of the Group had been breached. Accordingly, such bank loan amounted to HK\$58,171,000 became payable on demand and has been classified as current liabilities (31 December 2014: HK\$71,110,000).

Pursuant to a letter dated 15 July 2015, the bank agreed to renew the Group's undertaking in relation to the current ratio.

15 銀行貸款(續)

- (ii) 有抵押及無抵押銀行貸款分析如下：(續)

於二零一五年六月三十日及二零一四年十二月三十一日，銀行貸款乃以本集團若干供水及污水處理收費權、租賃預付款項、物業、廠房及設備以及綠由股權作抵押。有抵押資產詳情已於附註8及9披露。

於二零一五年六月三十日，金額為59,474,000港元(二零一四年十二月三十一日：67,056,000港元)之銀行貸款由綠由及河源固廢之前任股東進行擔保。

- (iii) 誠如一般常見的金融機構借款安排，於二零一五年六月三十日為數875,284,000港元(二零一四年十二月三十一日：907,191,000港元)之銀行貸款須履行契諾。倘違反契諾，已提取融資將須按的要求償還。根據銀行貸款協議條款，若干附屬公司在獲得借方批准前不得進行溢利分配及/或獲取其他外部融資。於二零一五年六月三十日，一份(二零一四年十二月三十一日：一份)有關本集團流動比率之契諾遭到違反。因此，銀行貸款58,171,000港元成為須按的要求償還，且已分類至流動負債(二零一四年十二月三十一日：71,110,000港元)。

根據日期為二零一五年七月十五日的函件，銀行同意更新本集團有關流動比率的承諾。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

16 CAPITAL, RESERVES AND DIVIDENDS

16 資本、儲備及股息

(a) Dividends

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend declared after the interim period of HK\$0.005, after adjusting for the share subdivision in July 2015 (2014: Nil)	中期後宣派中期股息 0.005港元，經就 二零一五年七月 股份拆細調整 (二零一四年：零港元)	30,584	—

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

中期股息於報告期末尚未確認為負債。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Final dividend in respect of the previous financial year of HK\$0.03 and a special dividend of HK\$0.025 per ordinary share (six months ended 30 June 2014: final dividend of HK\$0.03 per ordinary share)	過往財政年度末期股息 每股普通股0.03港元 及特別股息0.025港元 (截至二零一四年 六月三十日止六個月： 末期股息每股普通股 0.03港元)	84,106	41,462

(a) 股息

- (i) 於中期期間應付本公司權益持有人股息：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend declared after the interim period of HK\$0.005, after adjusting for the share subdivision in July 2015 (2014: Nil)	中期後宣派中期股息 0.005港元，經就 二零一五年七月 股份拆細調整 (二零一四年：零港元)	30,584	—

中期股息於報告期末尚未確認為負債。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Final dividend in respect of the previous financial year of HK\$0.03 and a special dividend of HK\$0.025 per ordinary share (six months ended 30 June 2014: final dividend of HK\$0.03 per ordinary share)	過往財政年度末期股息 每股普通股0.03港元 及特別股息0.025港元 (截至二零一四年 六月三十日止六個月： 末期股息每股普通股 0.03港元)	84,106	41,462

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

16 資本、儲備及股息(續)

(b) Share capital

(b) 股本

(i) Authorised share capital of the Company

(i) 本公司法定股本

		Number of shares 股份數目 '000 千股	HK\$ 港元 '000 千股
At 1 January 2014, 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、二零一四年十二月三十一日、二零一五年一月一日及二零一五年六月三十日	4,000,000	400,000

(ii) Issued share capital of the Company

(ii) 本公司已發行股本

		Number of shares 股份數目 '000 千股	HK\$ 港元 '000 千股
At 1 January 2014	於二零一四年一月一日	1,382,082	138,208
Shares issuance	股份發行	60,000	6,000
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,442,082	144,208
Shares issuance (note 16(b)(iii))	股份發行(附註16(b)(iii))	87,116	8,712
At 30 June 2015	於二零一五年六月三十日	1,529,198	152,920

(iii) Shares issuance

On 23 February 2015, 87,115,959 ordinary shares were issued to City-Scape Pte Limited at a price of HK\$7.12 per share. After deduction of transaction costs, the issued share capital and share premium of the Company were increased by HK\$8,712,000 and HK\$604,977,000 respectively.

(iii) 股份發行

於二零一五年二月二十三日，本公司以每股7.12港元向City-Scape Pte Limited發行87,115,959股普通股。扣除交易成本後，本公司已發行股本及股份溢價分別增加8,712,000港元及604,977,000港元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

17 ACQUISITION OF NON-CONTROLLING INTERESTS

On 9 June 2015, the Group acquired the remaining 5% equity interests in Yinglong for HK\$35,506,000 (equivalent to RMB28,000,000). Yinglong became a wholly-owned subsidiary upon completion of the acquisition. The carrying amount of Yinglong's net assets on the date of the acquisition was HK\$568,460,000. The Group recognised a decrease in non-controlling interests of HK\$28,423,000 and a decrease in retained earnings of HK\$7,083,000.

17 收購非控股權益

於二零一五年六月九日，本集團以35,506,000港元(相當於人民幣28,000,000元)收購盈隆餘下5%股本權益。於收購完成後，盈隆成為一家全資附屬公司。盈隆於收購日的淨資產賬面值為568,460,000港元。本集團確認非控股權益及保留盈利分別減少28,423,000港元及7,083,000港元。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are carried at amounts not materially different from their fair values as at 30 June 2015 and 31 December 2014.

18 金融工具公平值計量

於二零一五年六月三十日及二零一四年十二月三十一日，本集團金融工具的賬面值與其公平值相若。

19 COMMITMENTS

(a) Capital commitments

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

19 承擔

(a) 資本承擔

於報告期末尚未清償且並無於中期財務報告撥備的資本承擔如下：

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Contracted for	已訂約	75,819	131,750
Authorised but not contracted for	已批准但未訂約	779,882	709,856
		855,701	841,606

19 COMMITMENTS (Continued)**(b) Operating lease commitments**

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

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	3,873	3,804
After 1 year but within 5 years	一年後但五年內	16,246	15,891
After 5 years	五年後	40,836	42,904
		60,955	62,599

19 承擔(續)**(b) 經營租賃承擔**

根據經營租賃應付之未來最低租賃付款總額如下：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	3,873	3,804
After 1 year but within 5 years	一年後但五年內	16,246	15,891
After 5 years	五年後	40,836	42,904
		60,955	62,599

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

20 MATERIAL RELATED PARTY TRANSACTIONS

20 重大關聯方交易

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

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

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

董事認為本集團的關聯方包括以下人士／公司：

Name of related parties	Relationship with the Group
關聯方名稱	與本集團的關係
Mr. Tsui Cham To 徐湛滔先生	Controlling Shareholder 控股股東
Mr. Gu Yao Kun (ii) 古耀坤先生(ii)	A minority shareholder of the Company/ Key management personnel 本公司少數股東／主要管理人員
Mr. Gu Jia Tao 古嘉濤先生	Close family member of Mr. Gu Yao Kun 古耀坤先生的近親
Mr. Lu Zhi Ji 盧志基先生	A former minority shareholder of Yinglong 盈隆前少數股東
Mr. Xu Shu Biao 徐樹標先生	Executive director 執行董事
Ms. He Ying Man He Ying Man女士	Close family member of Mr. Gu Yao Kun 古耀坤先生的近親
Mr. Xu Ju Wen 徐炬文先生	Executive director 執行董事
Yinglong 盈隆	Former associate of the Group 本集團的前聯營公司
Guangzhou Haiqin Tiancheng Technical Testing Services Co., Limited (“Haiqin Tiancheng”) (i) 廣州海沁天誠技術檢測服務有限公司(「海沁天誠」)(i)	Joint venture of the Group 本集團的合營企業

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

20 重大關聯方交易(續)

Name of related parties	Relationship with the Group
關聯方名稱	與本集團的關係
Guangzhou To Kee Enterprises Development Group Limited (“Guangzhou To Kee”) (i) 廣州滔記實業發展集團有限公司(「廣州滔記」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangzhou Tian Tian Cleaning and Washing Company Limited (“Tian Tian”) (i) 廣州天天快潔洗滌有限公司(「天天」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangdong Longtao Recycling Development Company Limited (“Guangdong Longtao”) (i) 廣東龍滔循環經濟發展有限公司(「廣東龍滔」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangzhou Lvyou (廣州綠由工業廢棄物回收處理有限公司)(i) 廣州綠由(i)	Effectively owned by Mr. Gu Yao Kun 由古耀坤先生實際擁有
Guangdong Lvyou Environmental Equipment Company Limited (“Guangdong Lvyou”) (i) 廣東綠由環保設備有限公司(「廣東綠由」)(i)	Effectively owned by Mr. Gu Yao Kun 由古耀坤先生實際擁有
Longmen Yagang Copper Company Limited (“Longmen Copper”) (i) 龍門亞鋼銅業有限公司(「龍門亞鋼」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangzhou Xizhou Dock Company Limited (“Xizhou Dock”) (i) 廣州西洲碼頭有限公司(「西洲碼頭」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangyuan Zhongtao Textile Company Limited (“Guangyuan Zhongtao”) (i) 廣元中滔紡織有限公司(「廣元中滔」)(i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

20 重大關聯方交易(續)

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Guangyuan Haitao Textile Company Limited ("Guangyuan Haitao") (i) 廣元海滔紡織有限公司(「廣元海滔」) (i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Guangyuan To Kee Textile Company Limited ("Guangyuan To Kee") (i) 廣元滔記紡織有限公司(「廣元滔記」) (i)	Effectively owned by the Controlling Shareholder 由控股股東實際擁有
Lvzhi (新豐縣綠智工業廢物回收處理有限公司) (i)(iii) 綠智 (i)(iii)	Mr. Xu Shu Biao is a member of the key management personnel of this entity 徐樹標先生為該實體的主要管理層成員
(i) The English translation of the names is for reference only. The official names of these companies are in Chinese.	(i) 英文版中名稱的英譯僅供參考。該等公司的官方名稱為中文名稱。
(ii) Mr. Gu Yao Kun subscribed 60,000,000 ordinary shares of the Company and became a minority shareholder on 7 August 2014.	(ii) 古耀坤先生認購本公司60,000,000股普通股，並於二零一四年八月七日成為少數股東。
(iii) The Group acquired 100% equity shares of Lvzhi during the period ended 30 June 2015. Lvzhi was no longer a related party and became a subsidiary of the Company upon completion of the acquisition. The following disclosure of the related party transactions related to Lvzhi is for the period prior to the completion of acquisition.	(iii) 於截至二零一五年六月三十日止期間，本集團收購綠智100%權益股份。於收購完成後，綠智不再為本公司關聯方，並成為本公司一家附屬公司。以下有關綠智的關聯方交易披露乃收購完成前期間之資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

20 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) Key management personnel compensation

Key management personnel compensation comprised:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	4,806	2,635
Retirement scheme of defined contribution	界定供款退休計劃	48	40
		4,854	2,675

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of wastewater processing services to Tian Tian	向以下公司提供污水處理服務天天	2,285	3,062
Provision of sludge treatment services to Guangzhou Lvyou	向以下公司提供污泥處理服務廣州綠由	15,321	—
Purchase of equipments from:	從以下公司購置設備：		
— Guangdong Lvyou	— 廣東綠由	7,804	16,086
— Guangzhou Lvyou	— 廣州綠由	1,561	—
		9,365	16,086

(a) 主要管理層人員酬金

主要管理層人員酬金包括：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	4,806	2,635
Retirement scheme of defined contribution	界定供款退休計劃	48	40
		4,854	2,675

(b) 於報告期間內，本集團與上述關聯方所進行的重大交易詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of wastewater processing services to Tian Tian	向以下公司提供污水處理服務天天	2,285	3,062
Provision of sludge treatment services to Guangzhou Lvyou	向以下公司提供污泥處理服務廣州綠由	15,321	—
Purchase of equipments from:	從以下公司購置設備：		
— Guangdong Lvyou	— 廣東綠由	7,804	16,086
— Guangzhou Lvyou	— 廣州綠由	1,561	—
		9,365	16,086

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

20 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

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

20 重大關聯方交易(續)

(b) 於報告期間內，本集團與上述關聯方所進行的重大交易詳情如下：(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits for acquisition of Guangzhou Lvyou paid to Mr. Gu Yao Kun and Mr. Gu Jia Tao	就收購廣州綠由向古耀坤先生及古嘉濤先生支付按金	151,400	—
Entrusted operation revenue from Guangzhou Lvyou (note 3)	來自廣州綠由的委託營運收益(附註3)	63,376	—
Advances to:	向以下各方作出的墊款：		
— Guangzhou To Kee	— 廣州滔記	24,959	18,939
— Yinglong	— 盈隆	—	721
— Longmen Copper	— 龍門銅業	—	1,278
— Mr. Tsui Cham To	— 徐湛滔先生	557	—
— Mr. Gu Yao Kun	— 古耀坤先生	23,400	60,857
— Guangyuan Haitao	— 廣元海滔	51	—
— Guangyuan Zhongtao	— 廣元中滔	51	—
— Guangzhou Lvyou	— 廣州綠由	380	153,310
— Guangdong Longtao	— 廣東龍滔	6,072	4,924
— Guangyuan To Kee	— 廣元滔記	51	—
— Haiqin Tiancheng	— 海沁天誠	1,840	—
— Xizhou Dock	— 西洲碼頭	—	3,788
		57,361	243,818

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

20 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties

(i) Amounts due from related parties

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Mr. Gu Yao Kun — prepayment for acquisition of Guangzhou Lvyou	古耀坤先生 — 收購廣州綠由之預付款	177,510	126,760
Mr. Gu Jia Tao — prepayment for acquisition of Guangzhou Lvyou	古嘉濤先生 — 收購廣州綠由之預付款	100,700	—
		278,210	126,760
Current	即期		
Trade receivables from:	應收以下各方貿易款項：		
— Tian Tian	— 天天	1,480	1,727
— Guangzhou Lvyou	— 廣州綠由	16,908	2,249
Sub-total	小計	18,388	3,976

20 重大關聯方交易(續)

(c) 與關聯方的結餘

(i) 應收關聯方款項

At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
--	--

177,510	126,760
100,700	—
278,210	126,760
1,480	1,727
16,908	2,249
18,388	3,976

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(i) Amounts due from related parties (Continued)

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables from:	其他應收以下各方款項：		
— Guangzhou To Kee	— 廣州滔記	25,286	266
— Guangdong Longtao	— 廣東龍滔	54,517	48,411
— Guangzhou Lvyou	— 廣州綠由	89,274	25,352
— Mr. Lu Zhi Ji	— 盧志基先生	—	15,110
— Mr. Gu Yao Kun	— 古耀坤先生	85,642	80,677
— Guangdong Lvyou	— 廣東綠由	45	41
— Lvzhi	— 綠智	—	1,268
— Guangyuan Zhongtao	— 廣元中滔	51	—
— Guangyuan Haitao	— 廣元海滔	51	—
— Guangyuan To Kee	— 廣元滔記	51	—
— Haiqin Tiancheng	— 海沁天誠	2,149	—
— Mr. Xu Ju Wen	— 徐炬文先生	380	—
— Mr. Tsui Cham To	— 徐湛滔先生	558	—
Sub-total	小計	258,004	171,125
Total	總計	276,392	175,101

20 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

(i) 應收關聯方款項(續)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

20 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties (Continued)

(ii) Amounts due to related parties

20 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

(ii) 應付關聯方款項

		At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables to Guangzhou Lvyou	應付廣州綠由貿易款項	—	21
Other payables to:	其他應付以下各方款項：		
— Mr. Tsui Cham To	— 徐湛滔先生	—	2,971
— Guangzhou Lvyou	— 廣州綠由	15,197	47,909
— Guangdong Lvyou	— 廣東綠由	36,578	41,072
— Guangdong Longtao	— 廣東龍滔	1,458	—
— Guangyuan To Kee	— 廣元滔記	380	—
— Ms. He Ying Man	— He Ying Man女士	2,113	—
Sub-total	小計	55,726	91,952
		55,726	91,973

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

與該等關聯方的結餘為無抵押、免息且無固定償還期限。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (continued)

未經審核中期財務報告附註(續)

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

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) On 2 July 2015, the Group entered into an acquisition agreement to acquire 100% equity interest of Guangdong Longtao at the consideration of RMB10,000,000 (equivalent to approximately HK\$12,681,000). The acquisition will be completed upon the issue of the revised business licence of Guangdong Longtao. Guangdong Longtao is principally engaged in the transportation, channeling and incineration for power generation of urban waste. Up to the date of this report, the transaction has not been completed.
- (ii) On 6 July 2015, the Group entered into an investment agreement with the Yinghong Government in Yingde, Guangdong Province, the PRC. Pursuant to the agreement, Yinghong Government agreed to grant the Group an operation right to construct the facilities, operate and manage the industrial wastewater treatment services and industrial water supply services in the industrial park. The Group is expected to invest approximately RMB420,000,000 (equivalent to approximately HK\$532,602,000), including the cost of acquiring the land use rights for constructing the facilities. Pursuant to the minimum guaranteed clause under the agreement, the Yinghong Government shall provide to the Group a subsidy if the utilisation rate of each of the industrial wastewater treatment plant and industrial water supply plant fail to reach 60%, 85% and 100% respectively of the designed capacity for the first three years since the completion of the construction work and commencement of trial operation.
- (iii) On 21 July 2015, the Company subdivided each of the issued and unissued share of the Company of HK\$0.10 each in the share capital of the Company into four subdivided shares of HK\$0.025 each. Upon the completion of subdivision, the subdivided shares rank pari passu with each other in all respects and the share subdivision does not result in any change in the relative rights of the shareholders.
- (iv) The acquisition of Guangzhou Lvyou was completed on 12 August 2015.

21 報告期後不可調整事項

- (i) 於二零一五年七月二日，本集團訂立收購協議，以收購廣東龍滔之100%股權，代價為人民幣10,000,000元(相當於約12,681,000港元)。收購事項將於廣東龍滔的經修訂營業牌照發出後完成。廣東龍滔主要從事城市垃圾的清運、中轉及焚燒發電。截至本報告日期，交易尚未完成。
- (ii) 於二零一五年七月六日，本集團已與中國廣東省英德市英紅鎮人民政府訂立投資協議。根據該協議，英德市英紅鎮人民政府同意向本集團授出經營權，以於工業園內建設設施、運營及管理工業污水處理服務及工業供水服務。本集團預期投資約人民幣420,000,000元(相當於約532,602,000港元)，當中包括為設施建設收購土地使用權的成本。根據協議項下的最低保證條款，倘各工業污水處理廠及工業供水廠自建築工程竣工及開始試運起計首三年的使用率分別未達設計產能的60%、85%及100%，則英紅鎮人民政府須向本集團提供補助。
- (iii) 於二零一五年七月二十一日，本公司將本公司股本中每股面值0.10港元的每股已發行及未發行股份拆細為四股每股面值0.025港元的拆細股份。拆細完成後，拆細股份之間在所有方面享有同等權益，而股份拆細不會導致股東相關權益出現任何變動。
- (iv) 收購廣州綠由已於二零一五年八月十二日完成。

The logo for CTEG, consisting of the letters 'CTEG' in white, bold, sans-serif font, centered within a solid green square.

中滔環保

CT Environmental Group Limited
中滔環保集團有限公司

Room 804, 8/F, Empire Centre, 68 Mody Road,
Tsim Sha Tsui, Kowloon, Hong Kong
香港九龍尖沙咀麼地道68號
帝國中心8樓804室

www.chongto.com

