



上海實業環境控股有限公司

SIIC ENVIRONMENT HOLDINGS LTD.

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上海實業環境控股有限公司

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

Stock Code 股份代號 : 807.HK/BHK.SG

2020  
Interim Report  
中期報告



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## CORPORATE MISSION

### 公司使命

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

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

SIIC Environment Holdings Ltd. (“SIIC Environment”, stock code: BHK.SG, 807.HK) is a top-tier integrated player in China’s water and environmental markets. It is engaged in wastewater treatment, water supply, sludge treatment, solid waste incineration and other environment related businesses. Headquartered in Singapore and listed on the Mainboard of SGX-ST, the Company successfully launched on the Mainboard of SEHK in 2018. The controlling shareholder of SIIC Environment, Shanghai Industrial Holdings Limited (“SIHL”, SEHK stock code:363.HK), was established in 1996, with infrastructure, real estate and consumer products as the core businesses. The important strategic investor of the Company, China Energy Conservation and Environmental Protection Group (“CECEP”), is a state-owned enterprise mainly engaged in energy conservation and environmental protection, which was reorganized and established in 2010 with the approval of PRC’s state council. SIIC Environment has shown tremendous growth and continued to increase its market share in China’s environmental sector.

SIIC Environment is an active investor and operator in the environmental protection industry, with an operating history of more than 15 years in China. Currently, it boasts an overall portfolio of more than 200 water treatment and supply projects, 8 waste incineration projects and 10 sludge treatment projects across 19 municipalities and provinces in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin and Heilongjiang.

Leveraging on the Group’s distinctive strategic positioning and business model, SIIC Environment will continue to expand its business in water and solid waste treatment and explore opportunities in other environmental-related markets such as industrial wastewater treatment, seawater desalination, sludge treatment and disposal, soil remediation, renewable energy, water treatment technology and pollution prevention. The Group is committed to expanding its market share, increasing its scale and efficiency, and consolidating its leading position in China’s water and environmental protection industry.

上海實業環境控股有限公司(簡稱「上實環境」, 股份代號: BHK.SG,807.HK)是一家在中國水務及環保市場具有領先地位的綜合性企業。主營業務涉及污水處理、供水、污泥處理、固廢焚燒發電及其它環保相關領域。本公司總部設立於新加坡並在新交所主板上市, 2018年成功登陸香港交易所主板市場。上實環境控股股東為上海實業控股有限公司(簡稱「上實控股」, 香港交易所股份代號: 363.HK), 成立於1996年, 以基礎設施、房地產和消費品為核心業務。本公司重要戰略投資者中國節能環保集團有限公司(簡稱「中節能」)是經國務院批准於2010年重組成立的以節能環保為主業的中央企業。上實環境業務高速發展, 規模增長迅速, 在中國環保市場的佔有份額不斷提高。

上實環境是環保行業積極活躍的投資者與運營者, 在中國已有超過十五年的經營歷史。目前, 公司在中國擁有超過200個污水處理及供水項目, 8個固廢焚燒發電項目, 以及10個污泥處理項目, 業務覆蓋中國19個省及直轄市, 即山東、廣東、湖北、湖南、江蘇、上海、浙江、江西、安徽、福建、廣西、寧夏、河南、遼寧、內蒙古、山西、四川、吉林和黑龍江。

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

# CORPORATE INFORMATION

## 公司信息

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

One Temasek Avenue  
# 37-02 Millenia Tower  
Singapore 039192

### 總部、註冊辦事處及新加坡主要營業地點

One Temasek Avenue  
# 37-02 Millenia Tower  
Singapore 039192

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

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

### 根據《公司條例》第16部註冊的香港營業地點

香港  
九龍紅磡  
德豐街22號  
海濱廣場二座  
9樓912室

### Company's Website

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

### 公司網站

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

### Board of Directors

#### Non-Executive Chairman:

Mr. Zhou Jun

### 董事會

#### 非執行主席：

周軍先生

#### Executive Directors:

Mr. Feng Jun  
Mr. Xu Xiaobing  
Mr. Huang Hanguang  
Mr. Zhao Youmin  
Mr. Yang Jianwei (Appointed on 13 May 2020)  
Mr. Xu Zhan (Resigned on 13 May 2020)

#### 執行董事：

馮駿先生  
徐曉冰先生  
黃漢光先生  
趙友民先生  
陽建偉先生 (於2020年5月13日獲委任)  
許瞻先生 (於2020年5月13日辭任)

#### Independent Non-Executive Directors:

Mr. Yeo Guat Kwang  
Mr. An Hongjun  
Mr. Zhong Ming

#### 獨立非執行董事：

楊木光先生  
安紅軍先生  
鍾銘先生

## Executive Committee

Mr. Xu Xiaobing (Chairman)  
Mr. Feng Jun  
Mr. Huang Hanguang  
Mr. Yang Jianwei (Appointed on 13 May 2020)  
Mr. Xu Zhan (Resigned on 13 May 2020)

## Audit Committee

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

## Nominating Committee

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

## Remuneration Committee

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

## Risk and Investment Management Committee

Mr. Feng Jun (Chairman)  
Mr. Xu Xiaobing  
Mr. Wu Qiang  
Mr. Huang Hanguang  
Mr. Yang Anyuan  
Mr. Yang Jianwei (Appointed on 13 May 2020)  
Mr. Xu Zhan (Resigned on 13 May 2020)

## 執行委員會

徐曉冰先生(主席)  
馮駿先生  
黃漢光先生  
陽建偉先生(於2020年5月13日獲委任)  
許瞻先生(於2020年5月13日辭任)

## 審計委員會

安紅軍先生(主席)  
楊木光先生  
鍾銘先生

## 提名委員會

楊木光先生(主席)  
鍾銘先生  
安紅軍先生

## 薪酬委員會

鍾銘先生(主席)  
周軍先生  
楊木光先生  
安紅軍先生

## 風險及投資管理委員會

馮駿先生(主席)  
徐曉冰先生  
吳強先生  
黃漢光先生  
楊安源先生  
陽建偉先生(於2020年5月13日獲委任)  
許瞻先生(於2020年5月13日辭任)

# CORPORATE INFORMATION

## 公司信息

### Joint Company Secretaries

Ms. Shirley Tan Sey Liy (*ACS*)  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

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

### Legal Advisers

*As to Hong Kong law:*

Ashurst Hong Kong  
11/F, Jardine House  
1 Connaught Place  
Central, Hong Kong

*As to Singapore law:*

ADTLaw LLC (in formal law alliance with Ashurst LLP)  
12 Marina Boulevard  
#24-01 Marina Bay Financial  
Centre Tower 3  
Singapore 018982

### Singapore Principal Share Registrar and Transfer Office

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

### 聯席公司秘書

陳雪莉女士(*ACS*)  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

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

### 法律顧問

*香港法律：*

亞司特律師事務所  
香港中環  
干諾道中1號  
怡和大廈11樓

*新加坡法律：*

ADTLaw LLC (與Ashurst LLP正式結成法律聯盟)  
12 Marina Boulevard  
#24-01 Marina Bay Financial  
Centre Tower 3  
Singapore 018982

### 新加坡股份過戶登記總處

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



## Hong Kong Share Registrar

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

## Auditors

Deloitte & Touche LLP  
6 Shenton Way, #33-00  
OUE Downtown 2  
Singapore 068809  
Partner-in-charge: Mr. Toh Yew Kuan Jeremy  
(appointed since the financial year ended 31 December 2019)

## Principal bankers

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

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

DBS Bank Limited  
12 Marina Boulevard #45-00  
DBS Asia Central @  
Marina Bay Financial Centre Tower 3  
Singapore 018982

SPD Bank Hong Kong Branch  
24/F, Bank of America Tower  
12 Harcourt Road Central  
Hong Kong

## 香港證券登記處

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

## 核數師

德勤有限責任合夥人制  
6 Shenton Way, #33-00  
OUE Downtown 2  
Singapore 068809  
受委合夥人：卓猷荃先生  
(自截至2019年12月31日止財政年度  
獲委任)

## 主要往來銀行

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

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

星展銀行有限公司  
12 Marina Boulevard #45-00  
DBS Asia Central @  
Marina Bay Financial Centre Tower 3  
Singapore 018982

滙豐銀行香港分行  
香港  
中環夏慤道12號  
美國銀行中心24樓

## CORPORATE INFORMATION

### 公司信息

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

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈9樓

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# BUSINESS STRUCTURE

## 業務架構



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



### Water Treatment and Supply 水務處理



Central (Wuhan Business Unit)  
華中 (武漢分部)



South (Nanfang Business Unit)  
華南 (南方分部)



North (Weifang Business Unit)  
華北 (濰坊分部)



Northeast (Longjiang Business Unit)  
東北 (龍江分部)



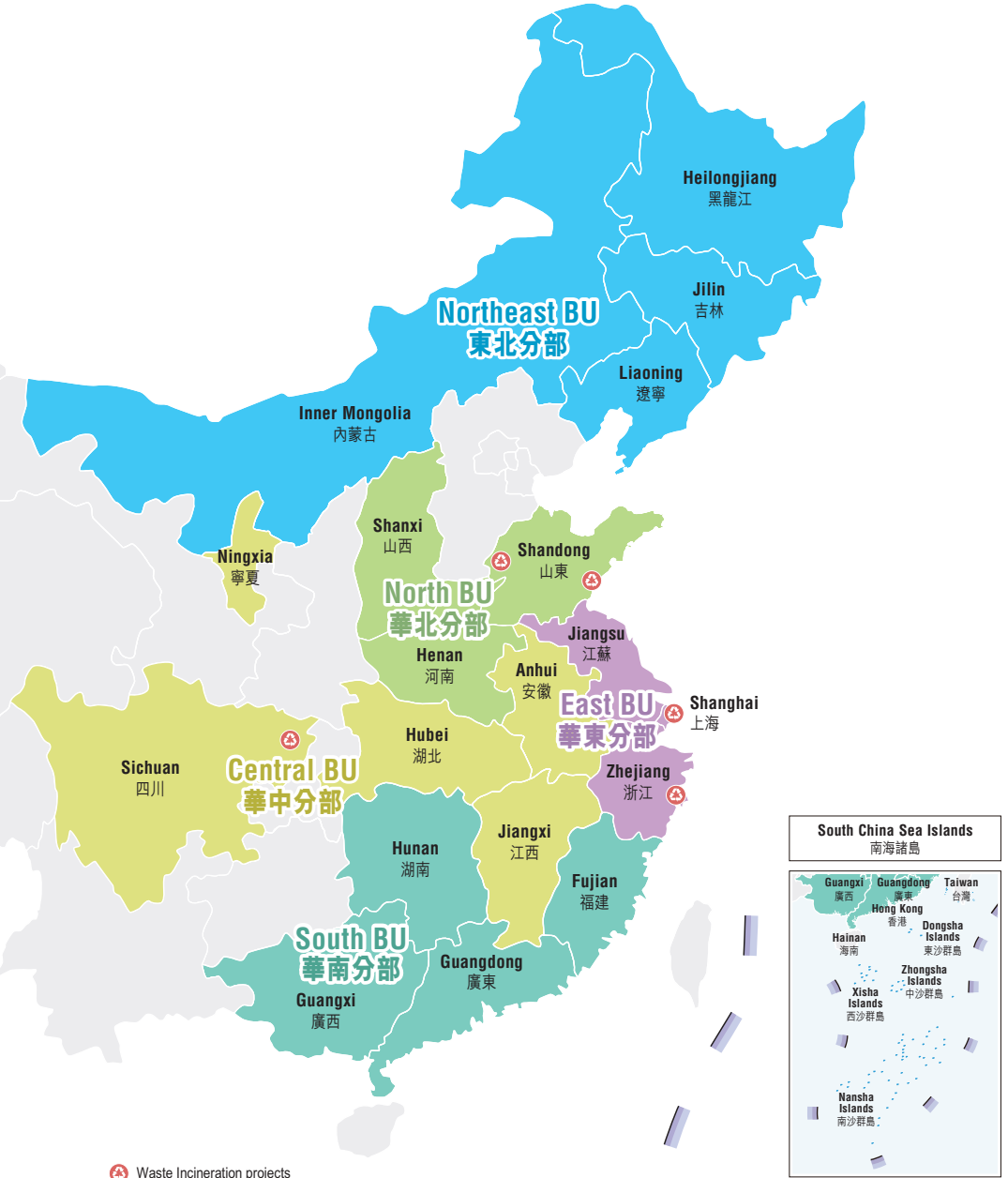
East (Fudan Business Unit)  
華東 (復旦分部)




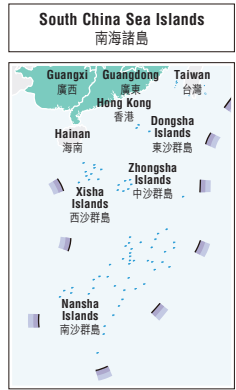
### Waste Incineration 固廢發電

# PROJECT LOCATION MAP

## 項目分佈地圖



 Waste Incineration projects  
固廢發電項目



# PROJECT OVERVIEW

## 項目一覽

### Wastewater Treatment (WT)/ Reclaimed Water Treatment (RWT) Projects

### 污水處理 / 中水回用項目

Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement	
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求	
1	Fujian	Anxi County Longmen Town WWTP BOT Project 1st Phase	WWT	12,500	100.0%	In operation	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠BOT項目 一期	污水處理			投入營運	一級B標準
2	Fujian	Anxi County Longmen Town WWTP BOT Project 2nd Phase	WWT	12,500	100.0%	To be constructed	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠BOT項目 二期	污水處理			待建	一級B標準
3	Fujian	Anxi County Longmen Town WWTP BOT Forward Project	WWT	25,000	100.0%	To be constructed	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠BOT遠期 項目	污水處理			待建	一級B標準
4	Guangdong	Dongguan City Dalang Songshanhu Southern WWTP Project	WWT	100,000	75.5%	In operation; upgrading under construction by government	Class I Standard B
	廣東	東莞市大朗松山湖南部污水處理廠項目	污水處理			投入營運；提標在建，由政府 建設	一級B標準
5	Guangdong	Dongguan City Shijie Shayao WWTP Project 1st Phase	WWT	60,000	75.5%	In operation; upgrading under construction by government	Class I Standard B
	廣東	東莞市石碣鎮沙腰污水處理廠一期工程 項目	污水處理			投入營運；提標在建，由政府 建設	一級B標準
6	Guangdong	Dongguan City Fenggang Yantian WWTP Project 2nd Phase	WWT	50,000	75.5%	In operation; upgrading under construction by government.	Class I Standard B
	廣東	東莞市鳳崗雁田污水處理廠二期 項目	污水處理			投入營運；提標在建，由政府 建設	一級B標準

	Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
7	Guangdong	Dongguan Sanzhou WWT 1st and 2nd Phases	WWT	150,000	35.5%	In operation	COD applied local discharge limit Class I; the others applied Class I Standard B
	廣東	東莞市長安三洲BOT一、二期項目	污水處理			投入營運	COD按地方排放限值一級標準；其他指標一級B標準
8	Guangdong	Huizhou City Meihu Water Purification Center Project 1st Phase	WWT	100,000	100.0%	In operation	Class I Standard B
	廣東	惠州市梅湖水質淨化中心一期項目	污水處理			投入營運	一級B標準
9	Guangdong	Huizhou City Meihu Water Purification Center Project 2nd Phase	WWT	100,000	100.0%	In operation	Class I Standard B
	廣東	惠州市梅湖水質淨化中心二期項目	污水處理			投入營運	一級B標準
10	Guangdong	Huizhou City Meihu Water Purification Center 1st and 2nd Phases (Advanced Treatment Project)	WWT	200,000	100.0%	In operation; upgrading to be constructed	Superior Class I Standard A
	廣東	惠州市梅湖水質淨化中心一二期深度處理工程項目	污水處理			投入營運；提標待建	優於一級A標準
11	Guangdong	Huizhou City Meihu Water Purification Center Project 3rd Phase	WWT	100,000	100.0%	In operation; upgrading to be constructed	Superior Class I Standard A
	廣東	惠州市梅湖水質淨化中心三期工程項目	污水處理			投入營運；提標待建	優於一級A標準
12	Guangdong	Pinghu WWTP	WWT	25,000	100.0%	In operation; upgrading under debugging stage	N/A
	廣東	平湖污水處理廠項目	污水處理			投入營運；提標進入調試	不適用

# PROJECT OVERVIEW

## 項目一覽

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省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
13 廣東	Guangdong Pinghu WWTP Project (Expansion) 平湖污水處理廠擴建項目	WWT 污水處理	55,000	100.0%	In operation; upgrading under debugging stage 投入營運；提標進入調試	Quasi Grade V 准V類標準
14 廣東	Guangdong Pudixia WWTP Project 埔地嶺污水處理廠項目	WWT 污水處理	50,000	100.0%	In operation; upgrading under debugging stage 投入營運；提標進入調試	Quasi Grade V 准V類標準
15 廣東	Guangdong Egongling WWTP Project 鵝公嶺污水處理廠項目	WWT 污水處理	50,000	100.0%	In operation; upgrading under debugging stage 投入營運；提標進入調試	Quasi Grade V 准V類標準
16 廣東	Guangdong Henggang WWTP Project 2nd Phase 橫崗污水處理廠二期項目	WWT 污水處理	100,000	100.0%	In operation; upgrading to be operated 投入營運；提標待營運	Quasi Grade V 准V類標準
17 廣東	Guangdong Henggang Reclaimed Water Plant Project 橫崗污水處理廠再生水項目	RWT 中水回用	50,000	100.0%	To be operated 待運營	N/A 不適用
18 廣東	Guangdong Shenzhen City Guanlan WWTP Project 深圳市觀瀾污水處理廠項目	WWT 污水處理	200,000	60.0%	In operation 投入營運	N/A 不適用
19 廣東	Guangdong Guanlan Water Purify Plant Upgrading and Expansion Project – 2nd Phase 觀瀾水質淨化廠提標擴容工程 一二期	WWT 污水處理	40,000	60.0%	In operation 投入營運	N/A 不適用
20 廣東	Guangdong Wuchuan City WWTP Project 吳川市污水處理廠項目	WWT 污水處理	40,000	100.0%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard B 一級B標準
21 廣西	Guangxi Beihai WWTP Project Hongkan WWTP 北海污水處理項目紅坎污水處理廠	WWT 污水處理	200,000	55.0%	In operation 投入營運	Class I Standard B 一級A標準



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22	Guangxi 廣西	Beihai WWT Project Daguansha WWTP 北海污水處理項目大冠沙污水處理廠	WWT 污水處理	20,000	55.0%	To be operated 待運營	Class I Standard A 一級A標準
23	Guangxi 廣西	Beiliu City Urban WWTP Project 1st Phase 北流市城區污水處理廠工程一期項目	WWT 污水處理	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
24	Guangxi 廣西	Beiliu City Urban WWTP Upgrade and Expansion Project 北流市城區污水處理廠提標擴建項目	WWT 污水處理	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
25	Henan 河南	Xiping County 3rd WWTP 1st Phase 西平縣第三污水處理廠一期項目	WWT 污水處理	30,000	69.1%	Trial operation 試運行	Class I Standard A 一級A標準
26	Henan 河南	Xiping County 3rd WWTP 2nd Phase 西平縣第三污水處理廠二期項目	WWT 污水處理	20,000	69.1%	To be constructed 待建	Class I Standard A 一級A標準
27	Henan 河南	Luoke City Dong Cheng WWTP Project 1st Phase 漯河市東城污水處理廠一期項目	WWT 污水處理	20,000	75.5%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard A 一級A標準
28	Henan 河南	Luoke City Dong Cheng WWTP 2nd Phase 漯河市東城污水處理廠二期擴建	WWT 污水處理	30,000	75.5%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard A 一級A標準
29	Henan 河南	Nanyang City Baihenan WWTP Project 南陽市白河南污水處理廠工程	WWT 污水處理	100,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
30	Henan 河南	Suiping County 1st WWTP Project 遂平縣第一污水處理廠項目	WWT 污水處理	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準

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31	Henan 河南	Suiping County 2nd WWTP Project 遂平縣第二污水處理廠項目	WWT 污水處理	10,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
32	Hubei 湖北	Huangshi City Cihu WWTP Project 2nd Phase 黃石市磁湖污水處理廠二期工程 項目	WWT 污水處理	125,000	75.3%	In operation 投入營運	Class I Standard B 一級B標準
33	Hubei 湖北	Hanxi WWTP Project 漢西污水處理廠項目	WWT 污水處理	340,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
34	Hubei 湖北	Hanxi WWTP Expansion Project (including Hanxi ST Project) 漢西污水處理廠改擴建工程項目(包括 漢西污泥處理項目)	WWT 污水處理	260,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
35	Hubei 湖北	Wuhan City Huangpi District Qianchuan WWTP Project 1st Phase 武漢市黃陂區前川污水處理廠一期工程	WWT 污水處理	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
36	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 1st Phase 武漢市黃陂區盤龍城污水處理廠一期	WWT 污水處理	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
37	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project (Continued Construction) 武漢市黃陂區盤龍城污水處理廠續建工 程	WWT 污水處理	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
38	Hubei 湖北	Wuhan Economy and Technology Development Zone WWTP Project 1st Phase 武漢經濟技術開發區污水處理廠項目一 期	WWT 污水處理	60,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準

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39	Hubei 湖北	Wuhan City Huangpi District Wuhu WWTP 1st Phase Project 武漢市黃陂區武湖污水處理廠一期項目	WWT 污水處理	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
40	Hubei 湖北	Suizhou City Cheng Nan WWTP 1st Phase 隨州市城南污水處理廠(一期)	WWT 污水處理	50,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
41	Hunan 湖南	Chenzhou City Linwu County WWTBOT Project 郴州市臨武縣污水處理BOT項目	WWT 污水處理	10,000	20.0%	In operation 投入營運	Class I Standard B 一級B標準
42	Hunan 湖南	Chenzhou City WWTP Project 1st Phase 郴州市污水處理廠一期項目	WWT 污水處理	80,000	100.0%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard B 一級B標準
43	Hunan 湖南	Chenzhou City WWTP Project 1st Phase (Expansion) 郴州市污水處理廠一期擴建項目	WWT 污水處理	40,000	100.0%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard B 一級B標準
44	Hunan 湖南	Taojiang County Taohuaijiang WWTP Project 桃江縣桃花江污水處理項目	WWT 污水處理	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
45	Hunan 湖南	Taojiang County Taohuaijiang 1st WWTP Upgrade and Expansion Project 桃江縣桃花江第一污水處理廠提標擴建工程項目	WWT 污水處理	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
46	Hunan 湖南	Yiyang City Gaoxin District East New District WWTP Project 益陽市高新區東部新區污水處理廠項目	WWT 污水處理	30,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
47	Hunan 湖南	Yiyang City Cheng Bei WWTP Project 1st Phase 益陽市城北污水處理廠BOT項目	WWT 污水處理	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

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48	Hunan	Yiyang City Cheng Bei WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction)	WWT	40,000	75.5%	In operation	Class I Standard A
	湖南	益陽市城北污水處理廠二期擴建及提標 改造項目	污水處理			投入營運	一級A標準
49	Jiangsu	Wuxi Huishan Economic Development Zone WWTP	WWT	100,000	50.8%	In operation	Class I Standard A (the first 4 phases), Discharge Standard of Main Water Pollutants for Municipal Wastewater Treatment Plant & Key Industries of Taihu Area (the fifth phase)
	江蘇	無錫市惠山經濟開發區污水處理 項目	污水處理			投入營運	一級A標準(前四期)、 太湖地區城鎮污水 處理廠及重點工業 行業主要水污染物 排放限值(第五期)
50	Jiangsu	Jingjiang City Xingang Park WWTP Project 1st Phase	WWT	20,000	100.0%	In operation	Class I Standard A
	江蘇	靖江市新港園區污水處理一期項目	污水處理			投入營運	一級A標準
51	Jiangsu	Jingjiang City Xingang Park WWTP Project 2nd Phase	WWT	20,000	100.0%	To be constructed	Class I Standard A
	江蘇	靖江市新港園區污水處理二期項目	污水處理			待建	一級A標準
52	Jiangsu	Jingjiang City Xingang Park WWTP Project 3rd Phase	WWT	40,000	100.0%	To be constructed	Class I Standard A
	江蘇	靖江市新港園區污水處理三期項目	污水處理			待建	一級A標準
53	Jiangsu	Shuyang County Cheng Nan WWTP Project 1st Phase	WWT	30,000	100.0%	In operation	Class I Standard A
	江蘇	沭陽縣城南污水處理廠一期項目	污水處理			投入營運	一級A標準

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54	Jiangsu 江蘇	Shuyang County Cheng Nan WWTP Project 2nd Phase 沭陽縣城南污水處理廠二期項目	WWT 污水處理	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
55	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 1st Phase 泰興市黃橋污水處理廠一期項目	WWT 污水處理	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
56	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 2nd Phase 泰興市黃橋污水處理廠二期項目	WWT 污水處理	25,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
57	Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 1st Phase 南通市觀音山污水處理廠 項目（一期）	WWT 污水處理	25,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
58	Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 2nd Phase 南通市觀音山污水處理廠 項目（二期）	WWT 污水處理	48,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
59	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase 黃橋工業園區污水處理廠（一期） 項目	WWT 污水處理	10,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
60	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase 黃橋工業園區污水處理廠（二期） 項目	WWT 污水處理	10,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準

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61	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase Water Reclamation Program 黃橋工業園區污水處理廠(一期)項目中水回用工程	RWT 中水回用	3,000	100.0%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
62	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase Water Reclamation Program 黃橋工業園區污水處理廠(二期)項目中水回用工程	RWT 中水回用	3,000	100.0%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
63	Liaoning 遼寧	Dalian Puwan New District Sanshiliu WWTP Project 1st Phase 大連普灣新區三十里堡污水處理廠(一期)項目	WWT 污水處理	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
64	Liaoning 遼寧	Dalian Puwan New District Houhai WWTP Project 大連普灣新區後海污水處理廠項目	WWT 污水處理	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
65	Liaoning 遼寧	Dalian Wan WWTP Project 大連灣污水處理廠項目	WWT 污水處理	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
66	Liaoning 遼寧	Dalian Quanshui River WWTP Project 2nd Phase 大連泉水河污水處理廠(二期)項目	WWT 污水處理	105,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
67	Liaoning 遼寧	Yingkou Economy and Technology Development Zone North WWTP 營口經濟技術開發區北部污水處理廠	WWT 污水處理	30,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
68	Liaoning 遼寧	Dalian Lingshui River WWTP Project 大連凌水河污水處理廠項目	WWT 污水處理	60,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準

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69	Liaoning 遼寧	Dalian Lingshui River WWTP Project (Upgrade and Expansion) 大連凌水河污水處理廠提標改造項目	WWT 污水處理	20,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
70	Liaoning 遼寧	Dalian Laohutan WWTP Project 大連老虎灘污水處理廠項目	WWT 污水處理	80,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
71	Liaoning 遼寧	Dalian Laohutan WWTP Project (Upgrade and Expansion) 大連老虎灘污水處理提標改造廠項目	WWT 污水處理	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
72	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth WWTP Project 1st Phase 銀川市第五污水處理廠一期項目	WWT 污水處理	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
73	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 銀川市第五污水處理廠二期擴建及提標改造項目	WWT 污水處理	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
74	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan WWTP Company Limited Fifth Water Reclamation Plant O&M Project 銀川污水處理有限公司第五中水廠代管項目	RWT 中水回用	50,000	100.0%	In operation 投入營運	N/A 不適用

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75	Ningxia Hui Autonomous Region 寧夏回族 自治區	Yinchuan Suyin Industrial Park WWTP Project 銀川蘇銀產業園污水處理廠項目	WWT 污水處理	50,000	100.0%	In operation; 25,000 tonnes modification under construction 投入營運；2.5萬噸工藝改造在 建	Class I Standard A 一級A標準
76	Ningxia Hui Autonomous Region 寧夏回族 自治區	Yinchuan Suyin Industrial Park WWTP Forward Project 銀川蘇銀產業園污水處理廠遠期 項目	WWT 污水處理	100,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
77	Shandong 山東	Dezhou City WWTP Project 德州市污水處理廠項目	WWT 污水處理	100,000	75.5%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard B 一級B標準
78	Shandong 山東	Weifang City Cheng Xi WWTP Project 濰坊市城西污水處理廠項目	WWT 污水處理	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
79	Shandong 山東	Weifang City High Technology Industrial Development District WWTP Project 1st Phase 濰坊高新技術產業開發區污水處理廠一 期項目	WWT 污水處理	50,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
80	Shandong 山東	Weifang City RWT 濰坊高新污水處理廠中水回用項目	RWT 中水回用	38,500	75.5%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
81	Shandong 山東	Weifang City WWTP Project (Expansion) 濰坊市污水處理廠遷擴建項目	WWT 污水處理	200,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準



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82	Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrade Project 1st Phase 濰坊市沙窩污水處理廠恢復提升應急項目一期	WWT 污水處理	60,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
83	Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrade Project 2nd Phase 濰坊市沙窩污水處理廠恢復提升應急項目二期	WWT 污水處理	40,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
84	Shandong 山東	Zaozhuang City Shanting District WWTP Center Project 棗莊市山亭區污水處理中心項目	WWT 污水處理	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
85	Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 1st Phase 棗莊市嶧城區污水處理中心一期項目	WWT 污水處理	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
86	Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 2nd Phase 棗莊市嶧城區污水處理中心二期項目	WWT 污水處理	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
87	Shanghai 上海	Qingpu Second WWTP Project 1st Phase 青浦第二污水處理廠項目一期	WWT 污水處理	15,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
88	Shanghai 上海	Qingpu Second WWTP Project 2nd Phase 青浦第二污水處理廠項目二期	WWT 污水處理	45,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準

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89	Shanghai	Qingpu Second WWTP Project 3rd Phase	WWT	60,000	87.8%	In operation	Superior Class I Standard A
	上海	青浦第二污水處理廠項目三期	污水處理			投入營運	一級A+標準
90	Shanghai	Qingpu Second WWTP Project 4th Phase (Expansion)	WWT	60,000	87.8%	In operation	Superior Class I Standard A
	上海	青浦第二污水處理廠項目擴建四期	污水處理			投入營運	一級A標準
91	Shanghai	Qingpu Second WWTP Project (Expansion)	WWT	60,000	87.8%	To be constructed	Superior Class I Standard A
	上海	青浦第二污水處理廠項目擴建項目	污水處理			待建	一級A標準
92	Shanghai	Fengxian West WWTP Project	WWT	100,000	73.7%	In operation	Class I Standard A
	上海	奉賢西部污水處理廠項目	污水處理			投入營運	一級A標準
93	Shanghai	Fengxian West WWTP Project 2nd Phase (Expansion)	WWT	50,000	73.7%	In operation	Class I Standard A
	上海	奉賢西部污水處理廠二期擴建項目	污水處理			投入營運	一級A標準
94	Shanghai	Fengxian West WWTP Project 3rd Phase (Expansion)	WWT	50,000	73.7%	In operation	Class I Standard A
	上海	奉賢西部污水處理廠三期擴建項目	污水處理			投入營運	一級A標準
95	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project	WWT	12,500	100.0%	In operation	COD <sub>cr</sub> and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目	污水處理			投入營運	COD <sub>cr</sub> 及氨氮一級標準，其他指標二級標準。

Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement	
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求	
96	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project (Expansion)	WWT	12,500	100.0%	In operation	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目改擴建工程	污水處理			投入營運	CODcr及氨氮一級標準，其他指標二級標準。
97	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project and Supporting Pipeline Network Project (Expansion)	WWT	25,000	100.0%	To be constructed	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠及配套管網工程項目擴建工程	污水處理			待建	CODcr及氨氮一級標準，其他指標二級標準。
98	Zhejiang	Yuyao City (Xiaocai'e) Water Purification Plant Project 1st Phase Batch 1	WWT	60,000	69.1%	In operation	Class I Standard A
	浙江	餘姚市(小曹娥)水質淨化廠一期項目一批	污水處理			投入營運	一級A標準
99	Zhejiang	Yuyao City (Xiaocai'e) Water Purification Plant Project 1st Phase Batch 2	WWT	60,000	69.1%	In operation	Class I Standard A
	浙江	餘姚市(小曹娥)水質淨化廠一期項目二批	污水處理			投入營運	一級A標準
100	Zhejiang	Yuyao City (Xiaocai'e) City WWTP Project (Upgrade and Expansion)	WWT	30,000	69.1%	In operation	Class I Standard A
	浙江	餘姚市(小曹娥)城市污水處理廠升級改造及擴建工程	污水處理			投入營運	一級A標準

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101	Zhejiang	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase (Upgrade and Reconstruction)	WWT	75,000	69.1%	In operation	Class I Standard A
	浙江	餘姚市(小曹娥)城市污水處理廠提標改造三期工程	污水處理			投入營運	一級A標準
102	Zhejiang	Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase (Upgrade and Reconstruction)	WWT	75,000	69.1%	To be constructed	Class I Standard A
	浙江	餘姚市(小曹娥)城市污水處理廠提標改造三期擴建工程	污水處理			待建	一級A標準
103	Zhejiang	Yuyao City Preserved Pickle Preprocess Treatment Project	WWT	3,000	69.1%	In operation	Pre-treatment Standards
	浙江	餘姚市榨菜廢水預處理工程	污水處理			投入營運	預處理標準
104	Zhejiang	Ningbo Huangjiabu Binhai WWTP Project (Upgrade)	WWT	30,000	64.5%	In operation	Discharge standard for dyeing industry
	浙江	寧波黃家埠濱海污水處理廠提標改造工程	污水處理			投入營運	印染行業排放標準
105	Zhejiang	Ningbo Hangzhouwan New District WWTP Project 1st Phase (Expansion)	WWT	90,000	64.5%	In operation	Quasi Grade IV
	浙江	寧波杭州灣新區污水處理廠一期擴建工程	污水處理			投入營運	准IV類標準
106	Zhejiang	Cixi City North WWTP and Artificial Wetland O&M Project	WWT	100,000	59.9%	In operation	N/A
	浙江	慈溪市北部污水處理廠及人工濕地委託管理運營項目	污水處理			投入營運	不適用

	Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
107	Zhejiang 浙江	Cixi City Zhouxiang WWTP (1st Phase) O&M Project 慈溪市周巷污水處理廠(一期)委託運營項目	WWT 污水處理	40,000	64.5%	To be operated 待運營	N/A 不適用
108	Zhejiang 浙江	Pinghu City Eastern WWTP Project 1st Phase 平湖市東片污水處理廠一期工程	WWT 污水處理	40,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
109	Zhejiang 浙江	Pinghu City Eastern WWTP Project 2nd Phase (Expansion) 平湖市東片污水處理廠項目二期擴建	WWT 污水處理	45,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
110	Zhejiang 浙江	Pinghu City Eastern WWTP Project 3rd Phase (Expansion) 平湖市東片污水處理廠項目三期擴建	WWT 污水處理	135,000	92.2%	To be constructed 待建	Class I Standard A 一級A標準
111	Jiangxi 江西	Jiangxi Chongren Industrial Park WWTP Project 1st Phase 江西崇仁工業園區污水處理廠(一期)項目	WWT 污水處理	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
112	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 1st Phase 江西宜黃工業園區污水處理廠(一期)項目	WWT 污水處理	5,000	60.0%	In operation; upgrading to be constructed 投入營運; 提標待建	Class I Standard B 一級B標準
113	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 2nd Phase 江西宜黃工業園區污水處理廠(二期)項目	WWT 污水處理	10,000	60.0%	Trial operation; upgrading to be constructed 試運行; 提標待建	Class I Standard B 一級B標準

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114	Jiangxi	Jiangxi Province Yifuang Industrial Park WWTP Project 1st and 2nd Phases (Advanced Treatment Project)	WWT	15,000	60.0%	To be constructed	Class I Standard A
	江西	江西宜黃工業園區污水處理廠一、二期深度處理工程	污水處理			待建	一級A標準
115	Jiangxi	Yongxin County Industry Development Zone Comprehensive WWTP Project 1st Phase	WWT	10,000	60.0%	In operation	Class I Standard B
	江西	永新縣工業開發區綜合污水處理廠(一期)項目	污水處理			投入營運	一級B標準
116	Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 1st Phase	WWT	25,000	60.0%	In operation; upgrading under construction	Class I Standard B
	江西	江西南昌小藍經濟開發區污水處理廠(一期)項目	污水處理			投入營運；提標在建	一級B標準
117	Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 2nd Phase	WWT	50,000	60.0%	In operation; upgrading to be constructed	Class I Standard B
	江西	江西南昌小藍經濟開發區污水處理廠(二期)項目	污水處理			投入營運；提標待建	一級B標準
118	Jiangxi	Jiangxi Province Wanzai Industrial Park WWTP Project 1st Phase	WWT	5,000	60.0%	In operation; upgrading to be operated	Class I Standard B
	江西	江西萬載工業園區污水處理廠(一期)項目	污水處理			投入營運；提標待運營	一級B標準
119	Jiangxi	Jiangxi Province Wanzai Industrial Park WWTP Project (Expansion)	WWT	7,500	60.0%	In operation; upgrading to be operated	Class I Standard B
	江西	江西萬載工業園區污水處理廠擴建項目	污水處理			投入營運；提標待運營	一級B標準

	Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
120	Jiangxi	Yongfeng County Industrial Park WWTP Project 1st Phase	WWT	10,000	60.0%	In operation	Class I Standard B
	江西	永豐縣工業園區污水處理廠(一期)項目	污水處理			投入營運	一級B標準
121	Jiangxi	Fengxin Industrial Park WWTP Project	WWT	34,000	60.0%	25,000 tonnes is in operation and 7,000 tonnes is under debugging stage, upgrading of 2,000 tonnes to be constructed. Upgrading under construction	Class I Standard A
	江西	奉新工業園區污水處理項目	污水處理			2.5萬噸投入營運，0.7萬噸進入 調試，0.2萬噸待建。提標 在建	一級A標準
122	Anhui	Helei Chemical Industrial Park WWTP Project	WWT	30,000	60.0%	In operation	Chao Lake Basin Discharge Limit
	安徽	合肥化學工業園污水處理項目	污水處理			投入營運	巢湖流域污染物排放 地方標準
123	Anhui	Helei Feidong County Circular Park Constructed Wetland O&M Project	WWT	30,000	60.0%	In operation	N/A
	安徽	合肥肥東縣循環園人工濕地委託運營項目	污水處理			投入營運	不適用
124	Anhui	Lingbi County WWTP Project Southern WWTP 1st Phase	WWT	25,000	46.4%	In operation	Class I Standard A
	安徽	靈璧縣污水處理項目南部污水處理廠一期	污水處理			投入營運	一級A標準
125	Anhui	Lingbi County WWTP Project Southern WWTP 2nd Phase	WWT	25,000	46.4%	In operation	Class I Standard A
	安徽	靈璧縣污水處理項目南部污水處理廠二期	污水處理			投入營運	一級A標準

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126	Anhui 安徽	Lingbi County WWTP Project Northern WWTP 靈璧縣污水處理項目北部污水 處理廠	WWT 污水處理	20,000	46.4%	In operation 投入營運	Class I Standard A 一級A標準
127	Anhui 安徽	Lingbi County WWTP Project Southern WWTP Project RWT Plant 1st Phase 靈璧縣污水處理項目南部污水處理廠再 生回用一期	RWT 中水回用	25,000	46.4%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
128	Heilongjiang 黑龍江	Anda City WWTP and RWT Project 安達市城市污水處理廠和再生水廠項目	WWT 污水處理	45,000	58.0%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard B 一級B標準
129	Heilongjiang 黑龍江	Anda City Development District WWTP TOT Project 安達市開發區污水處理廠TOT項目	WWT 污水處理	20,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
130	Heilongjiang 黑龍江	Baoqing County WWTP Project 寶清縣污水處理廠項目	WWT 污水處理	20,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
131	Heilongjiang 黑龍江	Fujin City Municipal Second WWTP 富錦市城市第二污水處理廠	WWT 污水處理	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
132	Heilongjiang 黑龍江	Fujin City WWTP Project 富錦市污水處理廠工程	WWT 污水處理	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
133	Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 1st Phase 哈爾濱市阿城區污水處理廠一期工程項 目	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
134	Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 2nd Phase 哈爾濱市阿城區污水處理廠二期工程項 目	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準



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135	Heilongjiang 黑龍江	Harbin City Hulan District WWTP O&M Project 哈爾濱市呼蘭老城區污水處理廠委託運營項目	WWT 污水處理	20,000	58.0%	In operation 投入營運	N/A 不適用
136	Heilongjiang 黑龍江	Hulan Limin WWTP O&M Project 呼蘭利民污水處理廠委託運營項目	WWT 污水處理	50,000	58.0%	To be operated 待運營	N/A 不適用
137	Heilongjiang 黑龍江	Harbin City Hulan District Old Town Second WWTP Project 哈爾濱市呼蘭區老城區第二污水處理二廠項目	WWT 污水處理	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
138	Heilongjiang 黑龍江	Harbin City Pingfang WWTP 哈爾濱市平房污水處理廠	WWT 污水處理	150,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
139	Heilongjiang 黑龍江	Harbin City Taijing WWTP Project 哈爾濱市太平污水處理廠項目	WWT 污水處理	325,000	58.0%	In operation 投入營運	Class II 二級
140	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Project 哈爾濱市文昌污水處理廠項目	WWT 污水處理	325,000	58.0%	In operation 投入營運	Class II 二級
141	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Project (Upgrade) 哈爾濱市文昌污水處理廠升級改造工程	WWT 污水處理	650,000	58.0%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard B 一級B標準
142	Heilongjiang 黑龍江	Harbin City Xinyi WWTP 哈爾濱市信義溝污水處理廠	WWT 污水處理	100,000	58.0%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard B 一級B標準
143	Heilongjiang 黑龍江	Heihe City WWTP Project 1st Phase 黑河市污水處理廠一期工程	WWT 污水處理	25,000	58.0%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard B 一級B標準

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144	Heilongjiang 黑龍江	Wudalanchi Scenic Area Eastern District WWTP 五大連池景區東區污水處理廠	WWT 污水處理	2,200	58.0%	In operation 投入營運	N/A 不適用
145	Heilongjiang 黑龍江	Wudalanchi Scenic Area New District WWTP 五大連池景區新區污水處理廠	WWT 污水處理	3,000	58.0%	In operation 投入營運	N/A 不適用
146	Heilongjiang 黑龍江	Aihui Town WWTP 瑯瑯鎮污水處理廠	WWT 污水處理	200	58.0%	To be operated 待運營	N/A 不適用
147	Heilongjiang 黑龍江	Handaqi Town WWTP 罕達汽鎮污水處理廠	WWT 污水處理	500	58.0%	To be operated 待運營	N/A 不適用
148	Heilongjiang 黑龍江	Nenjiang City Nenjiang Town WWTP 嫩江市嫩江鎮污水處理廠	WWT 污水處理	30,000	58.0%	To be operated 待運營	N/A 不適用
149	Heilongjiang 黑龍江	Nenjiang City Duobaoshan Town WWTP 嫩江市多寶山鎮污水處理廠	WWT 污水處理	200	58.0%	To be operated 待運營	N/A 不適用
150	Heilongjiang 黑龍江	Xiqiangzi Town WWTP 西崗子鎮污水處理廠	WWT 污水處理	200	58.0%	To be operated 待運營	N/A 不適用
151	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 1st Phase 雞西市雞冠區污水治理(一期)工程	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
152	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 2nd Phase 雞西市雞冠區污水處理廠(二期)項目	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
153	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 1st and 2nd Phases (Advanced Treatment Project) 雞西市雞冠區污水處理廠一期、二期深度處理工程	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

	Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
154	Heilongjiang 黑龍江	Jixi RWT 雞西再生水	RWT 中水回用	5,000	58.0%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
155	Heilongjiang 黑龍江	Jiamusi City East WWTP Project 佳木斯市東區污水處理廠項目	WWT 污水處理	100,000	58.0%	In operation; upgrading under debugging stage 投入營運；提標調試階段	Class I Standard B 一級B標準
156	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 1st Phase 佳木斯市西區污水處理廠一期項目	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
157	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 2nd Phase 佳木斯市西區污水處理廠二期項目	WWT 污水處理	50,000	58.0%	To be operated 待運營	Class I Standard A 一級A標準
158	Heilongjiang 黑龍江	Mudanjiang City Municipal WWTP Project 牡丹江市城市污水處理廠項目	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
159	Heilongjiang 黑龍江	Mudanjiang City WWTP Project 2nd Phase 牡丹江市污水處理廠二期工程	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
160	Heilongjiang 黑龍江	Ningan City WWTP Project 寧安市污水處理廠工程項目	WWT 污水處理	20,000	58.0%	In operation; upgrading in trial operation 投入營運；提標試運行	Class I Standard B 一級B標準
161	Heilongjiang 黑龍江	Ningan City WWTP reconstruction and expansion project 寧安市污水處理廠改擴建工程	WWT 污水處理	15,000	58.0%	Trial operation 試運行	Class I Standard A 一級A標準
162	Heilongjiang 黑龍江	Shangzhi City WWTP Project 尚志市污水處理廠特許經營項目	WWT 污水處理	40,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
163	Heilongjiang 黑龍江	Shuangyashan City WWTP Project 1st Phase 雙鴨山市城市污水處理廠一期工程	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
164	Heilongjiang Shuangyashan City Municipal WWTP Project 2nd Phase 黑龍江 雙鴨山市城市污水處理廠二期工程	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
165	Heilongjiang Youyi County WWTP BOT & O&M Project 黑龍江 友誼縣污水處理廠BOT&委託運營項目	WWT 污水處理	10,000	58.0%	In operation; upgrading under construction 投入營運；提標在建	N/A 不適用
166	Heilongjiang Shuangyashan City Anbang River Basin Municipal WWTRWT Project 黑龍江 雙鴨山市安邦河流域城市污水治理再生 水利用項目	RWT 中水回用	40,000	29.6%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
167	Heilongjiang Zhaodong City Municipal WWTP Project (1st and 2nd Phases) 黑龍江 肇東市城市污水處理廠工程項目（一 期、二期）	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
168	Heilongjiang Zhaodong City Second WWTP Project 黑龍江 肇東市第二污水處理廠項目	WWT 污水處理	50,000	58.0%	20,000 tonnes in operation; 30,000 tonnes under constructed 2萬噸已投入營運；遠期3萬噸 在建	Class I Standard A 一級A標準
169	Heilongjiang Hegang City WWT and RWT Project (West Plant 1st Phase) 黑龍江 鶴崗市污水處理及再生水利用項目（西 區一期）	WWT 污水處理	50,000	58.0%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard B 一級B標準
170	Heilongjiang Hegang City WWT Project (West Plant Expansion) 黑龍江 鶴崗市污水處理項目（西區擴建）	WWT 污水處理	30,000	58.0%	Under construction 在建	Class I Standard A 一級A標準

Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement	
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求	
171	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 1st Phase) 鶴崗市污水處理及再生水利用項目(東區一期)	WWT 污水處理	30,000	58.0%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard B 一級B標準
172	Heilongjiang 黑龍江	Hegang City WWT and RWT 鶴崗市污水處理及再生水利用項目	RWT 中水回用	30,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準
173	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 2nd Phase) 鶴崗市污水處理及再生水利用項目(東區二期)	WWT 污水處理	30,000	58.0%	To be constructed 待建	Class I Standard B 一級B標準
174	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (West Plant 2nd Phase) 鶴崗市污水處理及再生水利用項目(西區二期)	WWT 污水處理	50,000	58.0%	To be constructed 待建	Class I Standard B 一級B標準
175	Heilongjiang 黑龍江	Fuyuan City WWTP Project (Fuyuan County WWTP and Sludge Disposal Project) 撫遠市污水處理廠項目(撫遠市污水處理廠污泥處理及處置工程)	WWT 污水處理	10,000	58.0%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
176	Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project 巴彥縣興隆鎮污水處理廠工程項目	WWT 污水處理	10,000	58.0%	In operation 投入運營	Class I Standard A 一級A標準
177	Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project (Expansion) 巴彥縣興隆鎮污水處理廠擴建工程項目	WWT 污水處理	30,000	58.0%	To be constructed 待建	Class I Standard A 一級A標準
178	Jilin 吉林	Changchun City Jiutai District Yingcheng WWTP 長春市九台區營城污水處理廠工程	WWT 污水處理	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
省份	項目名稱	項目類型				
179	Jilin Changchun Jiutai Development District Kalun WWTP Project 長春九台開發區卡倫污水處理廠項目	WWT 污水處理	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
180	Jilin Panshi City Industrial Development Zone WWTP 磐石市工業開發區污水處理工程	WWT 污水處理	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
181	Jilin Jilin Mingchen Economic Development Zone WWTP 吉林明城經濟開發區污水處理工程	WWT 污水處理	2,500	58.0%	In operation 投入營運	Class I Standard A 一級A標準
182	Jilin Jiahe City WWTP Project 1st & 2nd Phases 蛟河市污水處理廠一、二期項目	WWT 污水處理	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
183	Jilin Jiahe City Municipal WWTP O&M Project 3rd Phase Expansion 蛟河市城市污水處理廠三期擴建委託運 營項目	WWT 污水處理	15,000	58.0%	In operation 投入營運	N/A 不適用
184	Jilin Fuyu City WWTP 扶餘市污水處理廠	WWT 污水處理	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
185	Inner Mongolia Xilinhaote Dazhuangyuan Meat Processing Plant WWTP BOT 錫林浩特市大莊園肉聯廠污水處理BOT	WWT 污水處理	3,500	58.0%	Under construction 在建	Class I Standard A 一級A標準
186	Inner Mongolia Xilinhaote WWTP BOT Project 錫林浩特市污水廠BOT項目	WWT 污水處理	40,000	58.0%	Under construction; upgrading under construction 在建；提標在建	Class I Standard A 一級A標準
<b>總計</b>			<b>9,849,300</b>			
<b>Subtotal</b>						

## Water Supply (WS) Projects

## 供水項目

	Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
1	Hubei 湖北	Qianchuan Water Plant Project (Expansion) 前川水廠擴建項目	WS 供水	40,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
2	Hubei 湖北	Qianchuan Water Plant O&M Project 前川水廠存量託管項目	WS 供水	80,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
3	Hubei 湖北	Qianchuan Water Plant 5th Phase Reconstruction and Expansion Project 前川水廠五期改擴建工程	WS 供水	60,000	100.0%	Under construction 在建	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
4	Hubei 湖北	Wuhan City Huangpi District Xinwuho Water Plant 1st Phase 武漢市黃陂區新武湖水廠一期	WS 供水	100,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
5	Hubei 湖北	Wuhan City Huangpi District Xinwuho Water Plant 2nd Phase 武漢市黃陂區新武湖水廠二期	WS 供水	150,000	100.0%	To be constructed 待建	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
6	Hunan 湖南	Yiyang City Municipal WS Project (Kuailongshan Water Plant) 益陽市城市供水項目會龍山水廠	WS 供水	120,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
7	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 1st Phase 益陽市城市供水項目第三水廠一期	WS 供水	100,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
8	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 2nd Phase (Expansion) 益陽市城市供水項目第三水廠二期(擴 建)	WS 供水	100,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>

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Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
9 Hunan	Yiyang City Municipal WS Project Fourth Water Plant	WS	200,000	90.0%	Under construction	(GB5749-2006) <sup>(1)</sup>
湖南	益陽市城市供水項目第四水廠	供水			在建	(GB5749-2006) <sup>(1)</sup>
10 Shandong	Weifang City Hanting Water Purification Plant Project	WS	60,000	26.2%	In operation	(GB5749-2006) <sup>(1)</sup>
山東	濰坊市寒亭區供水項目	供水			投入營運	(GB5749-2006) <sup>(1)</sup>
11 Shandong	Weifang City Municipal WS Project (Bailanghe Water Plant Project)	WS	120,000	51.3%	In operation	(GB5749-2006) <sup>(1)</sup>
山東	濰坊市城市供水項目(白浪河水廠項目)	供水			投入營運	(GB5749-2006) <sup>(1)</sup>
12 Shandong	Weifang City Municipal WS Project (Gaixin Water Distribution Plant Project)	WS	200,000	51.3%	In operation	(GB5749-2006) <sup>(1)</sup>
山東	濰坊市城市供水項目(高新配水廠項目)	供水			投入營運	(GB5749-2006) <sup>(1)</sup>
13 Shandong	Weifang City Fangzi District WS Project	WS	40,000	26.2%	In operation	(GB5749-2006) <sup>(1)</sup>
山東	濰坊市坊子區自來水總公司項目	供水			投入營運	(GB5749-2006) <sup>(1)</sup>
14 Shanxi	Water Diversion Project from Wenshui to Pingchuan (Southern line)	WS	55,000	100.0%	In operation	N/A
山西	引文入川(南線)供水工程	供水			投入營運	不適用
15 Heilongjiang	Mudanjiang First Water Plant	WS	80,000	58.0%	In operation	(GB5749-2006) <sup>(1)</sup>
黑龍江	牡丹江一水廠	供水			投入營運	(GB5749-2006) <sup>(1)</sup>
16 Heilongjiang	Mudanjiang Second Water Plant	RWT	50,000	58.0%	To be operated	Reclaimed water quality standards
黑龍江	牡丹江二水廠	中水回用			待運營	再生水水質標準
17 Heilongjiang	Mudanjiang Fourth Water Plant	WS	170,000	58.0%	In operation	(GB5749-2006) <sup>(1)</sup>
黑龍江	牡丹江四水廠	供水			投入營運	(GB5749-2006) <sup>(1)</sup>



Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement	
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求	
18	Heilongjiang 黑龍江	Jiamusi City Municipal WS TOT Project (Xijiao Water Resource WS Project) 佳木斯市城市供水TOT項目(西郊水源供水工程)	WS 供水	160,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
19	Heilongjiang 黑龍江	Jiamusi City Municipal WS TOT Project (Jiangbei Water Plant) 佳木斯市城市供水TOT項目(江北水廠)	WS 供水	200,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
20	Henan 河南	Suiping County First WS Plant Project 遂平縣第一供水廠項目	WS 供水	30,000	69.1%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
21	Henan 河南	Suiping County Second WS Plant Project 遂平縣第二供水廠項目	WS 供水	10,000	69.1%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
<b>總計</b>				<b>2,125,000</b>			
<b>Subtotal</b>							
<b>水務項目總計</b>				<b>11,974,300</b>			
<b>Water Projects Total</b>							

Notes:

(1) Standard for Drinking Water Quality

附註：

(1) 《生活飲用水衛生標準》

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### Waste Incineration Projects

### 固廢發電項目

Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
1	Shanghai Pucheng Waste Incineration Thermal Power Generation 上海市浦城固廢發電項目	WTE 固廢發電	1,050	50.0%	In operation 投入營運	N/A 不適用
2	Shanghai Shanghai Baoshan Renewable Energy Utilization Center Project 上海市寶山再生能源利用中心項目	WTE 固廢發電	3,800	42.0%	Under construction 在建	N/A 不適用
3	Sichuan Dazhou City Municipal Household Waste Incineration Power Generation Project 1st Phase 達州市城市生活垃圾焚燒發電項目一階段	WTE 固廢發電	700	100.0%	In operation 投入營運	N/A 不適用
4	Sichuan Dazhou City Municipal Household Waste Incineration Power Generation Project 2nd Phase 達州市城市生活垃圾焚燒發電項目二階段	WTE 固廢發電	350	100.0%	To be constructed 待建	N/A 不適用
5	Zhejiang Wenling Waste Incineration Power Generation 溫嶺市固廢發電項目	WTE 固廢發電	1,100	50.0%	In operation 投入營運	N/A 不適用
6	Shandong Shandong Province Wulian County Household Waste Incineration Power Generation Project 1st Phase 山東五蓮縣生活垃圾焚燒發電工程項目一期	WTE 固廢發電	300	82.9%	Trial operation 試運行	N/A 不適用
7	Shandong Shandong Province Wulian County Household Waste Incineration Power Generation Project 2nd Phase 山東五蓮縣生活垃圾焚燒發電工程項目二期	WTE 固廢發電	300	82.9%	To be constructed 待建	N/A 不適用

	Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
8	Shandong 山東	Shenxian Waste Incineration Power Generation 莘縣垃圾焚燒發電項目	WTE 固廢發電	1,200	47.5%	To be constructed 待建	N/A 不適用
<b>Waste Incineration Projects Total</b> 固廢發電項目總計				<b>8,800</b>			

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### Sludge Treatment (ST) Projects

### 污泥處理項目

	Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
1	Henan 河南	Xinxiang City ST and Disposal Project 新鄉市污泥處理處置項目	ST 污泥處理	300	69.1%	In operation 投入營運	N/A 不適用
2	Henan 河南	Nanyang City WWTP ST and Disposal Project 1st Phase 南陽市污水處理廠污泥處理處置一期工程	ST 污泥處理	200	69.1%	In operation 投入營運	N/A 不適用
3	Henan 河南	Nanyang City WWTP ST and Disposal Project 2nd Phase 南陽市污水處理廠污泥處理處置二期工程	ST 污泥處理	100	69.1%	To be constructed 待建	N/A 不適用
4	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 1st Phase 哈爾濱市污水處理廠污泥處置工程項目一期	ST 污泥處理	650	58.0%	In operation 投入營運	N/A 不適用
5	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 2nd Phase 哈爾濱市污水處理廠污泥處置工程項目二期	ST 污泥處理	350	58.0%	In operation 投入營運	N/A 不適用
6	Heilongjiang 黑龍江	Heihe Sludge Disposal Project 黑河污泥處置工程	ST 污泥處理	40	58.0%	In operation 投入營運	N/A 不適用
7	Heilongjiang 黑龍江	Jiamusi City WWTP Sludge Disposal Project 佳木斯市污水處理廠污泥處置項目	ST 污泥處理	100	58.0%	In operation 投入營運	N/A 不適用
8	Heilongjiang 黑龍江	Mudanjiang City WWTP Sludge Disposal Project 牡丹江污水處理廠污泥處置項目	ST 污泥處理	150	58.0%	In operation 投入營運	N/A 不適用

Province/ Municipality	Project Name	Type	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱	項目類型		所佔權益	項目進展	水質要求
9 Heilongjiang 黑龍江	Ningan City ST Plant Project 寧安市污泥處理廠項目	ST 污泥處理	40	58.0%	In operation 投入營運	N/A 不適用
10 Hubei 湖北	Hanxi ST Project 漢西污泥處理廠項目	ST 污泥處理	325	80.0%	Under renovation 改造	N/A 不適用
<b>Sludge Treatment Projects Total</b> <b>污泥處理項目總計</b>			<b>2,255</b>			

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

#### Overall Review

The Group recorded a decrease in revenue from approximately RMB2,921.8 million in 1HFY2019 to RMB2,639.6 million in 1HFY2020, representing a decrease of 9.7%. Gross profit (“GP”) remained stable at RMB915.8 million in 1HFY2020 (1HFY2019: RMB927.4 million).

Meanwhile, the Group’s profit for the period amounted to RMB391.3 million, up 4.8% as compared to the period in 1HFY2019. The Group’s profit after tax (attributable to owners of the Company) decreased from RMB300.2 million in 1HFY2019 to RMB281.2 million in 1HFY2020, representing a decrease of 6.3%.

The Group’s operating and maintenance income and financial income from service concession arrangements in 1HFY2020 surged by 9.0% as both wastewater treatment volume and average treatment tariff increased. The overall decrease in revenue was mainly contributed from the construction revenue, which decreased by 30.6% as compared to the period in 1HFY2019 due to restriction of projects under construction during Covid-19 outbreak, resulting in a 9.7% drop in total revenue to RMB2.64 billion.

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

### 簡明綜合損益及其他全面收入表

#### 綜述

2020年上半年，本集團收入從2019年上半年的約人民幣29.218億元減少至人民幣26.396億元，同比減少了9.7%。2020年上半年，本集團毛利保持穩定為人民幣9.158億元（2019年上半年：人民幣9.274億元）。

與此同時，本期間本集團利潤為人民幣3.913億元，較2019年上半年增長4.8%。本集團稅後利潤（可歸屬本公司擁有人）從2019年上半年的人民幣3.002億元減少至2020年上半年的人民幣2.812億元，同比減少6.3%。

由於污水處理量和平均處理水價均上升，本集團於2020年上半年的特許服務安排運營維護收入及特許服務安排財務收入增長9.0%。收入整體下降乃主要由於建設收入較2019年上半年期間減少30.6%所致，原因為新冠疫情爆發期間對在建項目的限制導致總收入下降9.7%至人民幣26.4億元。

有關本集團業績的詳細分析，請參考以下內容。

**(A) Revenue****(A) 收入**

		2QFY2020	2QFY2019	Change	1HFY2020	1HFY2019	Change
		2020年	2019年		2020年	2019年	
		第2季度	第2季度	變動	上半年	上半年	變動
		RMB '000	RMB '000	%	RMB '000	RMB '000	%
		人民幣千元	人民幣千元	%	人民幣千元	人民幣千元	%
Construction revenue	建設收入	640,017	664,832	(3.7)	814,782	1,173,840	(30.6)
Operating and maintenance income from service concession arrangements	特許服務安排 運營維護 收入	615,356	601,561	2.3	1,195,246	1,080,515	10.6
Financial income from service concession arrangements	特許服務安排 財務收入	254,040	239,626	6.0	497,179	471,835	5.4
Service income	服務收入	35,374	50,679	(30.2)	66,300	90,217	(26.5)
Other revenue	其他收入	41,925	29,562	41.8	66,129	105,372	(37.2)
Total	合計	1,586,712	1,586,260	-	2,639,636	2,921,779	(9.7)

**Construction Revenue**

Construction revenue amounted to RMB640.0 million and RMB814.8 million in 2QFY2020 and 1HFY2020 respectively (2QFY2019: RMB664.8 million; 1HFY2019: RMB1,173.8 million). The lower revenue was mainly due to relatively lower amount of construction activities in progress in 2QFY2020 and 1HFY2020 as compared to 2QFY2019 and 1HFY2019 as a result of the outbreak of Covid-19 in Mainland China.

**建設收入**

2020年第2季度和2020年上半年建設收入分別為人民幣6.40億元和人民幣8.148億元(2019年第2季度：人民幣6.648億元；2019年上半年：人民幣11.738億元)。與2019年第2季度和2019年上半年相比，2020年第2季度和2020年上半年建設收入減少由於中國內地爆發的新冠疫情的影響導致項目投入較少，收入下降。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

The aggregate of operating and maintenance income and financial income from service concession arrangements amounted to RMB869.4 million and RMB1,692.4 million in 2QFY2020 and 1HFY2020 respectively (2QFY2019: RMB841.2 million; 1HFY2019: RMB1,552.4 million). The higher revenue was mainly due to increase in water treatment sales volume and wastewater treatment price.

### Service Income

Service income from non-service concession arrangements amounted to RMB35.4 million and RMB66.3 million in 2QFY2020 and 1HFY2020 respectively (2QFY2019: RMB50.7 million; 1HFY2019: RMB90.2 million). The lower revenue was mainly due to lower water treatment volume from operations and maintenance projects in 2QFY2020 and 1HFY2020.

### Other Revenue

Other revenue amounted to RMB41.9 million and RMB66.1 million in 2QFY2020 and 1HFY2020 respectively (2QFY2019: RMB29.6 million; 1HFY2019: RMB105.4 million). The other revenue mainly consists of installation works carried out, which are ad-hoc in nature.

### 特許服務安排運營維護收入／ 特許服務安排財務收入

特許服務安排運營維護收入及特許服務安排財務收入合計2020年第2季度和2020年上半年分別為人民幣8.694億元和人民幣16.924億元(2019年第2季度：人民幣8.412億元；2019年上半年：人民幣15.524億元)。收入增長的主要原因為污水處理量和處理水價的上升。

### 服務收入

非特許服務安排的服務收入於2020年第2季度和2020年上半年分別為人民幣3,540萬元和人民幣6,630萬元(2019年第2季度：人民幣5,070萬元；2019年上半年：人民幣9,020萬元)。服務收入下降主要原因是2020年第2季度和2020年上半年來自於運營維護項目較少的處理水量。

### 其他收入

其他收入於2020年第2季度和2020年上半年分別為人民幣4,190萬元和人民幣6,610萬元(2019年第2季度：人民幣2,960萬元；2019年上半年：人民幣1.054億元)。其他收入主要包括非經常性的安裝工程。



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

The Group’s GP increased by RMB4.9 million or 1.0% from RMB498.1 million in 2QFY2019 to RMB503.0 million in 2QFY2020. Meanwhile, GP decreased by RMB11.6 million or 1.2% from RMB927.4 million in 1HFY2019 to RMB915.8 million in 1HFY2020. The decrease was due to lower construction revenue and other revenue as explained in Note A.

GPM increased by 0.3% from 31.4% in 2QFY2019 to 31.7% in 2QFY2020 and 3.0% from 31.7% in 1HFY2019 to 34.7% in 1HFY2020. The increase was due mainly to higher contribution from the operating category (which has a relatively higher GPM) during 2QFY2020 and 1HFY2020.

**(C) Other Income**

Other income amounted to RMB64.2 million and RMB122.9 million in 2QFY2020 and 1HFY2020 respectively (2QFY2019:RMB47.5 million; 1HFY2019: RMB121.5 million). The increase was mainly due to higher volume of installation of water meter work carried out in 2QFY2020 and 1HFY2020.

**(B) 毛利／毛利率**

本集團毛利從2019年第2季度的人民幣4.981億元增長至2020年第2季度的人民幣5.030億元，增加了人民幣490萬元，同比增長1.0%。同時，本集團2020年上半年的毛利從2019年上半年的人民幣9.274億元減少到人民幣9.158億元，減少了人民幣1,160萬元，同比減少1.2%。該減少主要是由於建設收入和其他收入減少(如附註A所闡明)。

2020年第2季度毛利率上升了0.3個百分點，從2019年第2季度的31.4%上升至2020年第2季度的31.7%。2020年上半年毛利率上升了3.0個百分點，從2019年上半年的31.7%上升至2020年上半年的34.7%。毛利率上升的原因主要為2020年第2季度和2020年上半年較高的運營收入板塊貢獻(運營收入板塊的毛利率較高)。

**(C) 其他收入**

其他收入於2020年第2季度和2020年上半年分別為人民幣6,420萬元和人民幣1.229億元(2019年第2季度：人民幣4,750萬元；2019年上半年：人民幣1.215億元)。其他收入增加主要由於2020年第2季度和2020年上半年水表安裝工程數量增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (D) Other Gains and Losses

Other gains and losses increased from a loss of RMB0.1 million in 2QFY2019 to RMB2.9 million in 2QFY2020. From 1HFY2019 to 1HFY2020, other gains and losses improved from a loss of RMB0.4 million to a gain of RMB0.2 million. The movement in other gains and losses is mainly due to the fluctuation of foreign exchange (mainly resulting from movement of RMB against SGD) as well as gain on disposal of associate.

### (E) Selling and Distribution Costs

Selling and distribution costs decreased from RMB18.1 million in 2QFY2019 to RMB17.5 million in 2QFY2020 and from RMB35.1 million in 1HFY2019 to RMB33.0 million in 1HFY2020. The decrease in selling and distribution expenses was mainly due to lesser activities carried out during 2QFY2020 and 1HFY2020.

### (F) Administrative Expenses

Administrative expenses decreased from RMB123.0 million in 2QFY2019 to RMB99.8 million in 2QFY2020 and RMB212.5 million in 1HFY2019 to RMB175.2 million in 1HFY2020. The decrease in administrative expenses was mainly due to the reduced business activities during 2QFY2020 and 1HFY2020.

### (D) 其他收益及虧損

2020年第2季度，其他收益及虧損從2019年第2季度虧損人民幣10萬元增加至人民幣290萬元。2020年上半年，其他收益及虧損從2019年上半年虧損人民幣40萬元減少至收益人民幣20萬元。其他收益及虧損的變動主要來自於匯率變動（主要來自於人民幣兌新元的匯率變動）以及出售聯營公司收益。

### (E) 銷售及分銷費用

2020年第2季度，銷售及分銷費用從2019年第2季度的人民幣1,810萬元減少至人民幣1,750萬元。2020年上半年，銷售及分銷費用從2019年上半年的人民幣3,510萬元減少至人民幣3,300萬元。銷售及分銷費用下降主要來自於2020年第2季度和2020年上半年業務減少。

### (F) 行政開支

2020年第2季度，行政開支從2019年第2季度的人民幣1.230億元減少至人民幣0.998億元。2020年上半年，行政開支從2019年上半年的人民幣2.125億元減少至人民幣1.752億元。行政開支的下降主要來自於2020年第2季度和2020年上半年商業活動的減少。

### (G) Finance Expenses

Finance expenses amounted to RMB178.2 million in 2QFY2020 (2QFY2019: RMB168.9 million) and RMB354.0 million in 1HFY2020 (1HFY2019: RMB325.0 million). The increase in finance expenses was mainly due to new borrowings taken up.

### (H) Share of Results of Associates/Share of Results of Joint Ventures

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

The increase in share of results of associates in 1HFY2020 as compared to 1HFY2019 was mainly due to higher contribution from associates.

The decrease in share of results of joint ventures in 1HFY2020 as compared to 1HFY2019 was mainly due to lower contribution from joint ventures.

### (I) Amortisation of Intangible Assets

Amortisation of intangible assets increased from RMB141.1 million in 1HFY2019 to RMB148.9 million in 1HFY2020. The increase was due to additions of intangible asset in 2QFY2020 and 1HFY2020.

### (G) 財務費用

2020年第2季度，財務費用為人民幣1.782億元(2019年第2季度：人民幣1.689億元)。2020年上半年，財務費用為人民幣3.54億元(2019年上半年：人民幣3.25億元)。財務費用的增加主要來自於本集團新增貸款。

### (H) 應佔聯營公司／合資企業業績

應佔聯營公司及合資企業業績，指本集團按權益法，分佔投資成果。

與2019年上半年相比，2020年上半年應佔聯營公司業績的增加主要是由於聯營公司的貢獻增加所致。

與2019年上半年相比，2020年上半年應佔合資企業業績的減少主要是由於合資企業的貢獻減少所致。

### (I) 無形資產攤銷

2020年上半年，無形資產攤銷從2019年上半年的人民幣1.411億元增加至人民幣1.489億元。無形資產攤銷增長主要來自於2020年第2季度和2020年上半年新增加無形資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (J) Current Assets

Current assets as at 30 June 2020 amounted to RMB5.51 billion (31 December 2019: RMB5.94 billion). The decrease was mainly due to net cash outflows during 2QFY2020 and 1HFY2020 (please refer to analysis on “Statement of cash flows” below for more details).

#### (K) Non-current Assets

Non-current assets as at 30 June 2020 amounted to RMB27.05 billion (31 December 2019: RMB26.43 billion). The increase was mainly due to construction of certain wastewater treatment projects during 1HFY2020.

#### (L) Current Liabilities

Current liabilities as at 30 June 2020 amounted to RMB9.30 billion (31 December 2019: RMB9.25 billion). The increase was mainly due to the new borrowings taken up which are due for repayment within one year.

#### (M) Non-current Liabilities

Non-current liabilities as at 30 June 2020 amounted to RMB11.17 billion (31 December 2019: RMB11.26 billion). There was no material variance for the Group's non-current liabilities as at 30 June 2020 as compared to 31 December 2019.

### 簡明綜合財務狀況表

#### (J) 流動資產

截至2020年6月30日，流動資產為人民幣55.1億元（2019年12月31日：人民幣59.4億元）。流動資產減少主要是因為2020年第2季度和2020年上半年的淨現金流出（更多詳情請參閱以下「現金流量表」分析）。

#### (K) 非流動資產

截至2020年6月30日，非流動資產為人民幣270.5億元（2019年12月31日：人民幣264.3億元）。非流動資產增加主要是因為2020年上半年污水處理設施的建設投入增加。

#### (L) 流動負債

截至2020年6月30日，流動負債為人民幣93.0億元（2019年12月31日：人民幣92.5億元）。流動負債增加主要是因為償還期小於一年的新增借款的增加。

#### (M) 非流動負債

截至2020年6月30日，非流動負債為人民幣111.7億元（2019年12月31日：人民幣112.6億元）。與2019年12月31日相比，2020年6月30日本集團非流動負債無重大變動。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2020, the Group's cash and cash equivalents stood at RMB1,800.5 million (31 December 2019: RMB2,374.8 million). In 1HFY2020, net cash of RMB370.8 million was used in the Group's operating activities, mainly towards the Group's investments in projects with service concession arrangements. Excluding cash used in these projects, net cash generated from operating activities was RMB416.5 million (1HFY2019: RMB941.0 million).

Net cash used in the Group's investing activities of RMB133.2 million in 1HFY2020 was mainly due to net cash outflow from purchase of property, plant and equipment and intangibles assets.

Net cash used in the Group's financing activities of RMB71.9 million in 1HFY2020 was mainly due to interest paid, and dividend paid to non-controlling interest shareholders, which is partially offset by net proceeds from bank borrowings.

## 簡明綜合現金流量表

截至2020年6月30日，本集團現金和現金等價物為人民幣18.005億元（2019年12月31日：人民幣23.748億元）。2020年上半年，本集團經營活動使用的淨現金為人民幣3.708億元，主要指本集團於服務特許經營安排項下的項目投資。撇除該等項目所用現金外，經營活動所產生的淨現金為人民幣4.165億元（2019年上半年：人民幣9.41億元）。

2020年上半年本集團投資活動所用淨現金為人民幣1.332億元，主要用於購買物業、廠房及設備和無形資產的淨現金流出。

2020年上半年本集團融資活動所用的淨現金為人民幣0.719億元，主要來自於已付利息及支付非控股權益股東股息部分抵銷了銀行借款所得款項淨額。

# FINANCIAL REVIEW

## 財務回顧

### I FINANCIAL POSITION OF THE GROUP

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

The Company had a total of 2,602,817,726 shares in issue as at 30 June 2020 (31 December 2019: 2,602,817,726).

Equity attributable to owners of the Company reached RMB8,458,164,000 as at 30 June 2020. The increase is mainly due to the net profit for the first half of the year, which is partially offset by dividend declared to equity shareholders.

#### Indebtedness

As at 30 June 2020, the total borrowings of the Group including bank loans, other borrowings, bond issued and government loans amounted to approximately RMB14,473,776,000 (31 December 2019: RMB14,349,957,000), of which 27.9% (31 December 2019: 27.4%) were unsecured credit facilities. The proportions of Renminbi, US dollars, HK dollars and other currencies of total borrowings were 81.5%, 0.2%, 15.9% and 2.4% (31 December 2019: 80.3%, 0.2%, 17.0% and 2.5%) respectively. 14.6% of the borrowings are at fixed rate (31 December 2019: 21.1%).

### — 本集團的財務狀況

#### 本公司擁有人應佔資本及權益

截至2020年6月30日，本公司擁有合共2,602,817,726股（2019年12月31日：2,602,817,726股）已發行股份。

截至2020年6月30日，本公司擁有人應佔權益達人民幣8,458,164,000元。有關增加主要來自本年度上半年的淨利，部分被宣派予權益股東的股息所抵銷。

#### 債務

截至2020年6月30日，本集團借款總額（包括銀行貸款、其他借款、已發行債券及政府貸款）為約人民幣14,473,776,000元（2019年12月31日：人民幣14,349,957,000元），其中27.9%（2019年12月31日：27.4%）為無抵押信貸融資。借款總額中，人民幣、美元、港元及其他貨幣的比例分別為81.5%、0.2%、15.9%及2.4%（2019年12月31日：80.3%、0.2%、17.0%及2.5%）。借款的14.6%按固定利率計息（2019年12月31日：21.1%）。

### Capital Commitment

As at 30 June 2020, the Group had capital commitments of RMB1,009,343,000 (31 December 2019: RMB1,158,718,000). The Group had sufficient internal resources and/or other bank facilities through loan markets for the financing of its capital expenditures.

### Bank Balances and Short Term Investments

As at 30 June 2020, bank balances and short-term investment held by the Group amounted to RMB1,853,749,000 (31 December 2019: RMB2,609,442,000) and RMB3,083,000 (31 December 2019: RMB3,353,000) respectively. The proportions of Renminbi, HK dollars and other currencies of bank balances were 99.0%, 0.4% and 0.7% (31 December 2019: 98.4%, 0.7% and 0.9%) respectively. Short-term investment include investment in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. The investments have no fixed maturity or coupon rate. The fair value of the short-term investment is based on the closing quoted market prices on the last market day of the six months ended 30 June 2020.

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

### 資本承擔

截至2020年6月30日，本集團擁有人民幣1,009,343,000元（2019年12月31日：人民幣1,158,718,000元）的資本承擔。本集團擁有充足的內部資源及／或通過貸款市場取得的其他銀行貸款為其資本支出撥資。

### 銀行結餘及短期投資

截至2020年6月30日，本集團持有的銀行結餘及短期投資分別為人民幣1,853,749,000元（2019年12月31日：人民幣2,609,442,000元）及人民幣3,083,000元（2019年12月31日：人民幣3,353,000元）。銀行結餘中，人民幣、港元及其他貨幣的比例分別為99.0%、0.4%及0.7%（2019年12月31日：98.4%、0.7%及0.9%）。短期投資包括於上市股本證券的投資，讓集團有機會透過股息收入及公允價值收益獲取回報。該等投資沒有固定到期日或息率。短期投資的公允價值根據截至2020年6月30日止六個月最後交易日所報收市價計算。

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

# FINANCIAL REVIEW

## 財務回顧

### II FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

#### Capital Management

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

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

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return of capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the six months ended 30 June 2020.

### 二 金融工具、金融風險及資本管理

#### 資本管理

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

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

本集團使用資本負債比率定期審視資本架構。本集團管理其資本架構，並就經濟情況變動作出調整。於審視過程中，本集團考慮資本成本及與各類資本相關的風險。本集團將通過支付股息、向股東退還資本或發行新股以及發行新債務或贖回現有債務，平衡其整體資本架構。截至2020年6月30日止六個月，目標、政策或程序並無重大變動。



		<b>The Group</b> <b>本集團</b>	
		<b>30 June 2020</b> <b>2020年6月30日</b>	<b>31 December 2019</b> <b>2019年12月31日</b>
		<b>RMB' 000</b> <b>人民幣千元</b>	<b>RMB' 000</b> <b>人民幣千元</b>
Total borrowings <sup>(1)</sup>	借款總額 <sup>(1)</sup>	<b>14,526,692</b>	14,405,900
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(1,800,467)</b>	(2,374,770)
<b>Net debt</b>	<b>債務淨額</b>	<b>12,726,225</b>	12,031,130
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>8,458,164</b>	8,345,519
Non-controlling interests	非控股權益	<b>3,639,110</b>	3,514,211
<b>Total equity</b>	<b>權益總額</b>	<b>12,097,274</b>	11,859,730
Net debt/Equity attributable to owners of the Company	公司擁有人應佔債務淨額／權益	<b>1.50</b>	1.44
Net debt/Total equity	債務淨額／權益總額	<b>1.05</b>	1.01

(1) Total borrowings comprise bank and other borrowings and lease liabilities.

(1) 借款總額包括銀行及其他借款以及租賃負債。

## Currency Risk

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

## 貨幣風險

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

# FINANCIAL REVIEW

## 財務回顧

### Interest Rate Risk

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

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

### Credit Risk

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

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

### 利率風險

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

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

### 信貸風險

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

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

As at reporting period end, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statement of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

於報告期末，本集團及本公司的最高信貸風險為財務狀況表列示的相關已確認金融資產的賬面值。本集團之主要金融資產為貿易及其他應收款項、服務特許經營安排項下應收款項、現金及現金等價物及已抵押銀行存款。此等款項在財務狀況表中為已扣除預期信貸虧損的淨額呈列。預期信貸虧損金額於每個報告日期更新，以反映信貸風險自初步確認相關金融工具以來的變動。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### APPOINTMENT OF NEW EXECUTIVE DIRECTOR, MR. YANG JIANWEI TO THE BOARD OF DIRECTORS

Mr. Yang Jianwei (“**Mr. Yang**”) has been appointed as an Executive Director, a member of the Executive Committee and a member of the Risk and Investment Management Committee with effect from 13 May 2020. He is responsible in overseeing the financial related matters and capital market affairs of the Group.

Mr. Yang, aged 49, has more than 20 years’ experience in financial investment, securities research, investment banking, project planning and business management. Mr. Yang started his career in 1995 and joined Shanghai Industrial Investment (Holdings) Company Limited (“**SIIC**”) in June 2004. He was an assistant of Chief Executive Officer of Shanghai Industrial Holdings Co., Ltd (a company listed on SEHK, stock code: 363) from November 2009 to June 2013, a deputy general manager of SIIC Management (Shanghai) Limited from July 2013 and was promoted as general manager since December 2018.

Mr. Yang served as a director of several company, namely Shanghai Industrial Development Co., Ltd (a company listed on Shanghai Stock Exchange, stock code: 600748), Ningbo Hangzhou Bay Bridge Development Co., Ltd., General Water of China Co., Ltd. and etc. He was also an Executive Director of Shanghai Industrial Urban Development Group Limited (a company listed on SEHK, stock code: 563) from March 2013 to May 2018.

Mr. Yang obtained his Bachelor’s Degree in Engineering and Master’s Degree in Management Engineering from Huazhong University of Science and Technology, PhD’s in Management from Shanghai Jiao Tong University.

#### 委任董事會新執行董事陽建偉先生

陽建偉先生(「**陽先生**」)已獲委任為執行董事、執行委員會成員及風險及投資管理委員會成員，自2020年5月13日起生效，負責監督本集團財務相關事宜及資本市場事務。

陽先生，49歲，於金融投資、證券研究、投資銀行、項目策劃及企業管理等方面擁有逾二十年工作經驗。陽先生的職業生涯始於1995年，於2004年6月加入上海實業(集團)有限公司(「**上實集團**」)。陽先生於2009年11月至2013年6月期間擔任上海實業控股有限公司(於香港聯交所上市之公司，股份代號：363)助理行政總裁，於2013年7月起擔任上實管理(上海)有限公司副總經理，並於2018年12月起提升為總經理。

陽先生在多個公司擔任董事職務，即上海實業發展股份有限公司(於上海證券交易所上市之公司，股份代號：600748)、寧波市杭州灣大橋發展有限公司和中環保水務投資有限公司等。陽先生也曾於2013年3月至2018年5月期間擔任上海實業城市開發集團有限公司(於香港聯交所上市之公司，股份代號：563)執行董事。

陽先生先後獲華中理工大學工學學士學位和管理工程碩士學位和上海交通大學管理學博士學位。

No service contract will be entered into between the Company and Mr. Yang, but he is still subject to retirement by rotation and is eligible for re-election at the general meetings of the Company in accordance with the Company's Constitution. Mr. Yang will be entitled to a salary of SGD 50,000 per annum which was determined with reference to his duties and responsibilities, qualifications, experience and the prevailing market conditions.

As at the date of this report, Mr. Yang (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with other members of the Group; and (iv) has not held any directorship in any listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Yang that needs to be brought to the attention of holders of securities of the Company, and there is no information in relation to Mr. Yang that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the SEHK.

陽先生並未與本集團訂立任何服務合約，陽先生須根據本公司組織章程細則於本公司股東大會上輪值告退及符合資格膺選連任。陽先生將有權收取董事袍金每年50,000新元，乃參考其職務及職責、資歷、經驗及現行市況釐定。

於本報告日期，陽先生(i)與本公司的任何董事、高級管理層、主要股東或控股股東概無任何關係；(ii)根據香港法例第571章《證券及期貨條例》第XV部之定義，並無於本公司股份中擁有任何權益；(iii)並無於本集團其他成員公司擔任任何其他職務；及(iv)於過去三年並無於任何上市公眾公司擔任任何董事職務。

除上文披露者外，並無有關委任陽先生的其他事項需要提請本公司股東垂注，及概無與陽先生有關的資料須根據香港聯交所證券上市規則第13.51(2)條的任何規定而予以披露。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS

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

As at 30 June 2020, the interests or short positions of the directors (“**Directors**”) and chief executive of the Company in the shares or underlying shares of or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (“**SEHK**”) pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or, which will be required, recorded in the register of directors’ shareholdings kept by the Company under section 164 of the Companies Act (Chapter 50, Singapore Statutes) of Singapore (“**Singapore Companies Act**”), or, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to notify the Company and the SEHK pursuant to the Model Code (“**Model Code**”) for Securities Transaction by Directors of Listed Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (“**Hong Kong Listing Rules**”), will be as follows:

### 權益披露

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

於2020年6月30日，本公司董事（「**董事**」）及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「**香港聯交所**」）的權益或淡倉（包括根據該等《證券及期貨條例》條文被當作或視作擁有之權益及淡倉），或須存置於本公司根據新加坡法令第50章《新加坡公司法》（「**新加坡公司法**」）第164條備存之董事股權登記冊的權益或淡倉，或須根據《證券及期貨條例》第352條記入該條所述之登記冊的權益或淡倉，或須根據香港聯交所證券上市規則（「**香港上市規則**」）附錄10所載上市公司董事進行證券交易的標準守則（「**標準守則**」）知會本公司及香港聯交所的權益或淡倉如下：

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

**根據新加坡法令第50章新加坡《公司法》第164條**

Name of Directors and companies in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interests 直接權益	
		At beginning of the period 於期初	At end of the period 於期末
<b>Shanghai Industrial Holdings Limited</b>	<b>上海實業控股有限公司</b>		
Ordinary shares Zhou Jun	普通股 周軍	300,000	300,000
Ordinary shares Huang Hanguang	普通股 黃漢光	100,000	100,000
<b>Company</b>	<b>本公司</b>		
Ordinary shares Huang Hanguang	普通股 黃漢光	2,500,376	2,500,376

Except as disclosed in this statement, no Director who held office at the end of the six months ended 30 June 2020 had interests in shares or debentures of the Company or of any associated corporations, either at the beginning or at the end of the six months ended 30 June 2020.

There were no changes in any of the above-mentioned interests in the Company during the six months ended 30 June 2020.

除本聲明披露者外，截至2020年6月30日止六個月末，概無任職的董事於本公司或相聯法團的股份或債權證中擁有任何權益，無論是於截至2020年6月30日止六個月初或末。

於截至2020年6月30日止六個月，上述任何於本公司的權益概無任何變動。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Under Section 352 of the SFO

根據《證券及期貨條例》第352條

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約百分比
Huang Hanguang 黃漢光	Beneficial interest 實益權益	2,500,376 (L)	0.09%

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

於上海實業控股有限公司（「上實控股」）（本公司之相聯法團）的權益或淡倉：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約百分比
Zhou Jun 周軍	Beneficial interest 實益權益	300,000 (L)	0.01%
Huang Hanguang 黃漢光	Beneficial interest 實益權益	100,000 (L)	0.01%

Notes:

(L) denotes Long position

附註：

(L) 表示好倉

Save as disclosed above, as at 30 June 2020, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares, or debentures of the Company or any of its associated corporations which had to be notified to the Company and the SEHK pursuant to Division 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the SEHK.

除上文披露者外，於2020年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯交所或須根據《證券及期貨條例》第352條記入該條所述之登記冊或須根據標準守則知會本公司及香港聯交所的權益或淡倉。



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

As at 30 June 2020, the substantial shareholders and persons or entities who have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO and the Singapore Companies Act are as follows:

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於2020年6月30日，於本公司股份及相關股份擁有根據《證券及期貨條例》第XV部第2及3分部條文披露予本公司或記錄於本公司根據《證券及期貨條例》第336條及《新加坡公司法》須予存置之登記冊之權益或淡倉的主要股東及人士或實體如下：

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of ordinary shares	Approximate percentage of interest
主要股東名稱	身份／權益性質	普通股數目	權益概約百分比
S.I. Triumph Power Limited ("Triumph Power") <sup>(1)</sup> 上實力勝有限公司(「力勝」) <sup>(1)</sup>	Beneficial interest 實益權益	986,929,551 (L)	37.92%
S.I. Infrastructure Holdings Limited ("S.I. Infrastructure") <sup>(1)</sup> 上實基建控股有限公司 (「上實基建」) <sup>(1)</sup>	Beneficial interest/Interests in controlled corporation 實益權益／受控法團權益	1,152,348,026 (L)	44.28%
SIHL Holdings <sup>(1)(3)</sup> 上實控股 <sup>(1)(3)</sup>	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	48.74%
Value Partners Limited <sup>(2)</sup> 惠理基金管理公司 <sup>(2)</sup>	Beneficial interest 實益權益	261,060,220 (L)	10.01%
Value Partners Hong Kong Limited <sup>(2)</sup> 惠理基金管理香港有限公司 <sup>(2)</sup>	Interests in controlled corporation 受控法團權益	261,060,220 (L)	10.01%
Value Partners Group Limited <sup>(2)</sup> 惠理集團有限公司 <sup>(2)</sup>	Interests in controlled corporation 受控法團權益	261,060,220 (L)	10.01%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of ordinary shares	Approximate percentage of interest
主要股東名稱	身份／權益性質	普通股數目	權益概約百分比
Shanghai Investment Holdings Limited <sup>(3)</sup> 上海投資控股有限公司 <sup>(3)</sup>	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	48.74%
Shanghai Industrial Investment Treasury Company Limited <sup>(3)</sup> Shanghai Industrial Investment Treasury Company Limited <sup>(3)</sup>	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	48.74%
Shanghai Industrial Investment (Holdings) Company Limited (“SIIC”) <sup>(3)</sup> 上海實業(集團)有限公司 (「上實」) <sup>(3)</sup>	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	48.74%
Value Partners Classic Fund <sup>(4)</sup> 惠理價值基金 <sup>(4)</sup>	Beneficial interest 實益權益	224,658,980 (L)	8.63%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited <sup>(5)</sup> 中國節能環保(香港)投資有限公司 <sup>(5)</sup>	Beneficial interest 實益權益	223,712,917 (L)	8.60%
China Energy Conservation and Environmental Protection Group (“CECEP”) <sup>(5)</sup> 中國節能環保集團有限公司 (「中國節能環保」) <sup>(5)</sup>	Interests in controlled corporation 受控法團權益	223,712,917 (L)	8.60%

Notes:

- (1) Triumph Power directly holds 986,929,551 Shares, representing approximately 37.92% of the total issued share capital of our Company. S.I. Infrastructure (the sole shareholder of Triumph Power), directly holds 165,418,475 Shares and is also deemed to be interested in 986,929,551 Shares directly held by Triumph Power. SIHL Treasury, a wholly-owned subsidiary of SIHL Holdings, is interested in 116,137,900 Shares through certain nominees' arrangements. SIHL Holdings is also the sole shareholder of S.I. Infrastructure. As such, SIHL Holdings is deemed to be interested in a total of 1,268,485,926 Shares, representing approximately 48.74% of the total issued share capital of the Company as at 30 June 2020.
- (2) Value Partners Limited is a fund manager deemed to be interested in the Shares by virtue of the shareholding of our Shares by 13 funds (including Value Partners Classic Fund) under its management. Value Partners Group Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Limited. The said information was based on the information provided by Value Partners Limited to the Company.

附註：

- (1) 力勝直接持有986,929,551股股份，約佔本公司已發行股本總額的37.92%。力勝的唯一股東上實基建直接持有165,418,475股股份，亦被視為於力勝直接持有的986,929,551股股份中擁有權益。上實控股全資擁有的附屬公司上實財務管理通過若干代名人安排於116,137,900股股份中擁有權益。上實控股亦為上實基建的唯一股東。因此，於2020年6月30日，上實控股被視為於合共1,268,485,926股股份中擁有權益，約佔本公司已發行股本總額的48.74%。
- (2) 惠理基金管理公司為基金經理，其憑藉管理的13隻基金(包括惠理價值基金)持有本公司股份，被視為於股份中擁有權益。惠理集團有限公司被視為通過其於惠理基金管理香港有限公司100%的所有權於股份中擁有權益，而惠理基金管理香港有限公司擁有惠理基金管理公司的100%股權。惠理基金管理香港有限公司被視為通過其於惠理基金管理公司100%的所有權於股份中擁有權益。上述資料乃基於惠理基金管理公司向本公司提供的資料。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (3) Shanghai Investment Holdings Limited is directly interested in approximately 47.74% of the total issued share capital of SIHL Holdings and is indirectly interested in approximately 7.36% of the total issued share capital of SIHL Holdings through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, SIIC is interested in approximately 55.13% of the total issued share capital of SIHL Holdings through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,268,485,926 Shares by virtue of their interests in SIHL Holdings, representing approximately 48.74% of the total issued share capital of our Company as of the Latest Practicable Date and immediately upon the Introduction.
- (3) 上海投資控股有限公司直接擁有上實控股已發行股本總額約47.74%的權益，並通過其全資附屬公司SIIC Capital (B.V.I.) Limited間接擁有上實控股已發行股本總額約7.36%的權益。Shanghai Industrial Investment Treasury Company Limited直接擁有上海投資控股有限公司已發行股本總額100%的權益。此外，上實通過其直接及間接全資擁有的附屬公司擁有上實控股已發行股本總額約55.13%的權益。因此，上實、Shanghai Industrial Investment Treasury Company Limited及上海投資控股有限公司均因彼等於上實控股的權益而被視為於合共1,268,485,926股股份（佔截至最後可行日期及緊隨介紹上市後本公司已發行股本總額的約48.74%）中擁有權益。
- (4) The said information was based on the interests disclosed by Value Partners Classic Fund as at 23 March 2018.
- (4) 上述資料乃基於惠理價值基金於2018年3月23日所披露的權益。
- (5) CECEP is deemed to be interested in the shares held by China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited as CECEP owns the entire issued share capital of China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited.
- (5) 由於中國節能環保擁有中國節能環保（香港）投資有限公司的全部已發行股本，故中國節能環保被視為於中國節能環保（香港）投資有限公司所持的股份中擁有權益。
- (L) denotes Long position
- (L) 表示好倉

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other persons or entities (who is not a Director or the chief executive of the Company) who/which had an interest or short position in the Share or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under Section 336 of the SFO or the Singapore Companies Act.

除上文披露者外，於2020年6月30日，董事並不知悉有任何其他人士或實體（並非本公司董事或最高行政人員）於本公司股份或相關股份擁有根據《證券及期貨條例》第XV部第2及3分部條文須披露予本公司或記錄於本公司根據《證券及期貨條例》第336條或《新加坡公司法》須予存置之登記冊之權益或淡倉。

## Employees and Remuneration Policy

As at 30 June 2020, there were 6,024 (30 June 2019: 6,038) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2020 were approximately RMB296.7 million (30 June 2019: approximately RMB287.4 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and Group's results of operations.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## Future Plans for Material Investments and Capital Assets

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

## Gearing Ratio

Gearing ratio is measured by the total borrowings less cash and cash equivalents ("Net Debts") divided by the equity attributable to owners of the Company. Total borrowings comprise bank and other borrowings and finance leases. As at 30 June 2020 and 31 December 2019, the gearing ratio were at approximately 1.50 and 1.44, respectively.

## 僱員及薪酬政策

於2020年6月30日，本集團擁有6,024（2019年6月30日：6,038）名僱員。本集團於截至2020年6月30日止六個月的僱員福利開支（包括董事袍金）總額約為人民幣296.7百萬元（2019年6月30日：約人民幣287.4百萬元）。僱員薪酬待遇乃根據各僱員的資質、經驗、職位及工齡釐定。本集團亦為員工提供其他福利（包括醫療及人壽保險），及根據員工表現及本集團經營業績向合資格員工授出酌情獎勵花紅。

## 購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 未來重大投資及資本資產計劃

除本中期報告披露者外，本公司並無其他重大投資及資本資產計劃。

## 資本負債比率

資本負債比率乃按借款總額減現金及現金等價物（「債務淨額」）除以公司擁有人應佔權益計量。借款總額包括銀行及其他借款以及融資租賃。於2020年6月30日及2019年12月31日，資本負債比率分別約為1.50及1.44。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Foreign Exchange Exposure

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

### Contingent Liabilities

During the six months ended 30 June 2020, the Company did not have material contingent liabilities. As at 30 June 2020, the Company was not involved in any material legal proceedings, nor was the Company aware of any pending or potential material legal proceedings involving the Company.

### Pledge of Assets

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

### Significant Investments Held

Except for investment in subsidiaries and joint venture, and investments in our projects prior to the commencement of construction and acquisitions, the Group did not hold any significant investment in equity interest in any other company during the six months ended 30 June 2020.

### 外匯風險

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

### 或有負債

截至2020年6月30日止六個月，本公司並無任何重大或有負債。於2020年6月30日，本公司並不涉及任何重大法律訴訟，亦不知悉有涉及本公司的任何未決或潛在重大法律訴訟。

### 資產質押

本集團資產質押詳情載於財務報表附註24。

### 所持重大投資

除於附屬公司及合資企業之投資以及項目動工及取得前我們於項目的投資外，於截至2020年6月30日止六個月，本集團並無持有任何其他公司的重大股權投資。

### **Material Acquisitions and Disposals**

Save as disclosed in this interim report, there was no material acquisition and disposal of subsidiaries by the Group during the six months ended 30 June 2020.

### **Share Capital**

Details of the Company's issued share capital during the six months ended 30 June 2020 are set out in Note 20 to the financial statements.

### **Interim Dividend**

The Board has not declared any payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil). The Company did not declare any dividend as the Company requires cash to fund its capital expenditure and investment in projects.

### **Audit Committee**

The Audit Committee of the Company, comprising three independent non-executive Directors, namely Mr. An Hongjun, Mr. Yeo Guat Kwang and Mr. Zhong Ming, has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2020.

### **重大收購及出售**

除本中期報告披露者外，於截至2020年6月30日止六個月，本集團並無任何有關附屬公司的重大收購及出售事項。

### **股本**

截至2020年6月30日止六個月，本公司的已發行股本詳情載於財務報表附註20。

### **中期股息**

董事會並無宣派截至2020年6月30日止六個月的中期股息（2019年：無）。由於本公司需要現金撥付其資本開支及項目投資，故本公司並未宣派任何股息。

### **審計委員會**

本公司的審計委員會由三名獨立非執行董事組成，即安紅軍先生、楊木光先生及鍾銘先生，其已審閱本集團截至2020年6月30日止六個月的未經審計簡明綜合財務報表。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Compliance with Corporate Governance Codes

The Group has applied the principles and the extent of compliance with the guidelines as set out in the Singapore Code of Corporate Governance 2012 (“Code”) and the applicable code provisions of the Corporate Governance Code (“HK CG Code”) as set out in Appendix 14 to the Hong Kong Listing Rules to provide the structure through which the objectives of protection of shareholders’ interest and enhancement of long term shareholders’ value are met. In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. Throughout the six months ended 30 June 2020, the Group had complied with the Code and the HK CG Code and where appropriate, we have provided explanations for deviation from the Code and the HK CG Code.

### Dealing in Company’s Securities

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code, the Company has adopted a Code of Best Practices and code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code to provide guidance to its officers on securities transactions by the Company and its officers.

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

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

### 遵守企業管治守則

本集團已應用及遵守《2012年新加坡企業管治守則》(「守則」)所載原則及指引、香港上市規則附錄14所載《企業管治守則》的適用守則條文(「香港企業管治守則」)，以為達成保護股東利益及提升長期股東價值等目標提供相關架構。倘守則與香港企業管治守則之間存在任何衝突，本集團將以更加嚴格者為準。於截至2020年6月30日止六個月，本集團已遵守守則及香港企業管治守則，且已就偏離守則及香港企業管治守則的情況作出解釋(如適用)。

### 公司之證券交易

根據新交所《上市手冊》第1207(19)條及標準守則，本公司已採納一套條款不遜於標準守則所載規定準則的有關董事進行證券交易的最佳規則及行為守則，以為其高級職員對本公司及其本身進行證券交易提供指引。

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

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



Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the Listing Manual and Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2020.

### Share Option

The Company has adopted the SIIC Environment Share Option Scheme 2012 (the “**ESOS 2012**”) and SIIC Environment Share Award Scheme (the “**ESAS**”) on 27 April 2012. The ESOS 2012 shall continue in force at the discretion of the remuneration committee, subject to a maximum period of ten years commencing 27 April 2012. The ESAS shall continue in force at the discretion of the remuneration committee, subject to a maximum period of ten years commencing from the date on which the ESAS is approved by the shareholders of the Company, being 27 April 2012, provided always that the ESAS may continue beyond the foregoing stated period with the approval of shareholders of the Company by ordinary resolution in general meeting and of any relevant authorities which may then be required.

### SIIC Environment Share Option Scheme 2012/SIIC Environment Share Award Scheme

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

本公司已向全體董事作出具體查詢，而董事已確認，於截至2020年6月30日止六個月，彼等已遵守有關董事進行證券交易的《上市手冊》及標準守則以及行為守則。

### 購股權

本公司於2012年4月27日採納2012年上實環境購股權計劃（「**2012年上實環境購股權計劃**」）及上實環境股份獎勵計劃（「**上實環境股份獎勵計劃**」）。2012年上實環境購股權計劃應由薪酬委員會酌情決定繼續生效，惟最長期限為自2012年4月27日起計十年。上實環境股份獎勵計劃應由薪酬委員會酌情決定繼續生效，惟最長期限為自本公司股東批准上實環境股份獎勵計劃當日（即2012年4月27日）起計十年，惟條件是上實環境股份獎勵計劃經本公司股東於股東大會上以普通決議案以及當時可能需要的任何有關機構批准後，於超出上述期限後可繼續生效。

### 2012年上實環境購股權計劃／上實環境股份獎勵計劃

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

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

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

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

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

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

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

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

No ESOS 2012 options or ESAS awards were granted since the commencement of the two schemes.

### **Audit or Review of the Financial Results**

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

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

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

自兩個計劃開始起計，2012年上實環境購股權或上實環境股份獎勵計劃獎勵均未授出。

### **審計或審閱財務業績**

截至本中期報告日期，本中期報告所載中期業績尚未經本公司核數師審計或審閱，但已經本公司審計委員會審閱。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Supplementary Information

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

Not applicable. No prospect statement was previously disclosed in the 1st quarter results announcement for the three months ended 31 March 2020 released on 8 May 2020.

2. **A commentary at the date of the 2nd quarter results announcement for the six months ended 30 June 2020 released on 7 August 2020 of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Ministry of Housing and Urban-Rural Development (MOHURD), the Ministry of Ecology and Environment (MEE) and National Development and Reform Commission (NDRC) of the People's Republic of China (the "PRC") jointly issued the "Three-year Action Plan on Improving the Quality and Efficiency of Urban Wastewater Treatment (2019-2021)" on April 29, taking improvement in the quality and efficiency of urban sewage treatment as a major issue concerning people's livelihood. The plan seeks to comprehensively improve the efficiency and standard of the urban domestic sewage treatment. The Group has also been actively responding to the call of the nation, strengthening and fulfilling the responsibilities. The Group has signed a number of wastewater treatment upgrading and expansion projects during the period, conducive to accelerate the renovation and construction of wastewater treatment facilities, and realise win-win outcome benefit in the ecology and economic.

### 補充資料

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

不適用。於2020年5月8日所刊發的截至2020年3月31日止三個月的第1季度業績公告中並無披露前瞻性聲明。

2. **於2020年8月7日刊發的截至2020年6月30日止六個月的第2季度業績公告日期，有可能影響集團下一個報告期間和未來12個月的經營的重大發展趨勢和競爭條件，以及已知因素或事項的評論。**

中華人民共和國（「中國」）住房和城鄉建設部、生態環境部、國家發展改革委聯合於4月29日發佈《城鎮污水處理提質增效三年行動方案（2019-2021年）》，方案本著把污水處理提質增效作為關係民生的重大問題，全面提升城市生活污水處理效能和水準。本集團也一直積極響應國家號召，強化擔當，落實責任，期內本集團簽署多個污水處理提標項目，加快推進污水處理設施的改造和建設，實現生態和經濟共贏效益。

2020 is the final year of the 13th Five-Year Plan, the PRC government has increased policy support for the environmental protection industry, unveiling a trend of accelerating recovery. On the 12th of June, NDRC and the Ministry of Natural Resources jointly published the “Master Plan of Major National Projects for The Protection and Restoration of Ecosystems (2021-2035)”, requiring governments at all levels to increase funding to undertake eight major projects in the Yellow River Basin and five major projects in the Yangtze River Economic Belt, which could expect to release billions market. The Group will grasp the industry opportunities, comply with the favorable policies and strengthen the deployment of Yangtze River Economic belt to launch more first-class environmental protection projects.

During the period, the COVID-19 outbreak happened in Mainland China and continued to spread across the world. All businesses and commercial activities have been suspended. Yet, the Group fully guaranteed the normal water supply and sewage treatment during the pandemic and project operations were not significantly affected. Given that the outbreak is gradually under control, business production and work have been resuming across the nation, and the construction and tendering for new projects of municipal environmental protection have resumed. The Group will continue to maintain close contact with the local government to develop more high-quality new projects. Meanwhile, in order to reduce the negative impacts of the pandemic on the economy, the PRC government has introduced a series of financial support policies, among which the special bonds issued by local governments amounted to RMB2,290 billion, and the proportion and size of investments in environmental protection have both increased. This will further stimulate the demand of the industry, leading to a return of investment funds and improve the financing environment. The environmental protection industry will usher in new development opportunities, and there are rooms for valuation to grow.

2020年作為「十三五」計劃的收官之年，中國政府對於環保行業的政策支持力度加大，呈現加速回暖的態勢。6月12日，國家發展改革委和自然資源部聯合印發《全國重要生態系統保護和修復重大工程總體規劃（2021-2035年）》，各級政府將切實加大資金投入，於黃河流域打造8個重點項目，長江經濟帶著力5個重點工程，預計將釋放億元級市場空間。本集團將穩抓行業機遇，順應政策利好，加強長江經濟帶的部署，打造更多超一流的環保項目。

期內，新冠疫情在中國內地爆發，並持續蔓延至全球，各行各業停工停產，商業活動隨之陷入停滯。疫情中，本集團仍充分保障正常的供水和污水處理，項目運營未受到重大影響。隨著疫情受控，全國範圍復產復工，市政環保領域的新項目開工建設及招標已全面恢復。本集團將持續與當地政府保持密切聯繫，拓展更多優質的新項目。同時，為減少疫情對於經濟帶來的負面衝擊，中國政府出台一系列的金錢扶持政策，新增發行地方政府專項債券額度達人民幣22,900億元，投向環保領域的比例和規模雙向增長。該投入進一步刺激行業需求，使行業資金全面回暖，融資環境持續改善。環保行業將迎來新的發展機遇，估值仍有上升空間。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

3. If the Group has obtained a general mandate from Shareholders for interest person transactions (the “IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of the SGXST. If no IPT mandate has been obtained, a statement to that effect

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

4. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the six months ended 30 June 2020. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the six months ended 30 June 2020 reported on

There are no treasury shares in the capital of the Company. As at 30 June 2020, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

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

On behalf of the Board, we, Xu Xiaobing and Yang Jianwei confirm that, to the best of our knowledge, nothing has come to the attention of the Board which may render the Group's unaudited interim financial results for the six months ended 30 June 2020 to be false or misleading in any material aspect.

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

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

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

概無向股東取得**有利益關係人士交易**之一般授權。

4. 截至2020年6月30日止六個月末的所有銷售、轉讓、註銷和／或使用庫存股的聲明。本報告截至2020年6月30日止六個月末的所有銷售、轉讓、註銷和／或使用附屬公司持股的聲明

本公司股本中並無庫存股份。截至2020年6月30日，沒有出售、轉讓、註銷和／或使用附屬公司持股。

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

吾等、徐曉冰及陽建偉代表董事會確認，就吾等所深知，董事會並無留意到任何事宜可令到本集團截至2020年6月30日止六個月的未審核中期財務業績在任何重大方面變得失實或含誤導成份。

6. 董事及執行人員根據新交所《上市手冊》第720(1)條作出承諾

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
<b>Revenue</b>	<b>收入</b>	<b>2,639,636</b>	2,921,779
Cost of sales	銷售成本	<b>(1,723,809)</b>	(1,994,395)
Gross profit	毛利	<b>915,827</b>	927,384
Other income	其他收入	<b>122,932</b>	121,456
Other gains and losses	其他收益及虧損	<b>191</b>	(400)
Selling and distribution costs	銷售及分銷費用	<b>(32,976)</b>	(35,117)
Administrative expenses	行政開支	<b>(175,186)</b>	(212,471)
Finance expenses	財務費用	<b>(354,000)</b>	(324,992)
Share of results of joint ventures	應佔合資企業業績	<b>17,298</b>	23,368
Share of results of associates	應佔聯營公司業績	<b>2,638</b>	(789)
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>496,724</b>	498,439
Income tax expense	所得稅開支	<b>(105,419)</b>	(124,885)
<b>Profit for the year</b>	<b>年內利潤</b>	<b>391,305</b>	373,554
<b>Profit for the year, attributable to:</b>	<b>下列各項應佔年內利潤：</b>		
Owners of the Company	本公司擁有人	<b>281,239</b>	300,183
Non-controlling interests	非控股權益	<b>110,066</b>	73,371
<b>Profit for the year</b>	<b>年內利潤</b>	<b>391,305</b>	373,554
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (RMB cents per share)	基本(每股人民幣分)	<b>10.81</b>	11.52
Diluted (RMB cents per share)	攤薄(每股人民幣分)	<b>10.81</b>	11.52

See accompanying notes to financial statements.

見財務報表隨附附註。

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

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
<b>Profit for the year</b>	<b>年內利潤</b>	<b>391,305</b>	373,554
<b>Other comprehensive (loss) income:</b>	<b>其他全面(虧損)收入:</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Exchange difference arising from translation	換算產生的匯兌差額	<b>(44,673)</b>	6,576
Fair value change on investments in equity instruments designated as at FVTOCI	指定按公允價值計入其他全面收入的股本工具投資的公允價值變動	<b>1,819</b>	(2,568)
		<b>(42,854)</b>	4,008
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益的項目</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	<b>6,249</b>	(5,822)
Total other comprehensive loss for the year, net of tax	年內其他全面虧損總額，稅後	<b>(36,605)</b>	(1,814)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>354,700</b>	371,740
<b>Total comprehensive income attributable to:</b>	<b>以下各項應佔全面收入總額:</b>		
Owners of the Company	本公司擁有人	<b>244,634</b>	298,369
Non-controlling interests	非控股權益	<b>110,066</b>	73,371
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>354,700</b>	371,740

See accompanying notes to financial statements.

見財務報表隨附附註。



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2020

於2020年6月30日

		30 June 2020 2020年 6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元 (audited) (經審核)
	Note 附註		
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	1,800,467	2,374,770
Pledged bank deposits	已抵押銀行存款	53,282	234,672
Trade and other receivables	貿易及其他應收款項	2,500,447	2,336,371
Bills receivables	應收票據	10,725	13,747
Prepayments	預付賬款	94,336	60,303
Inventories	存貨	183,159	159,115
Receivables under service concession arrangements – current portion	服務特許經營安排項下 應收款項 – 流動部分	483,333	476,970
Amounts due from customers for contract work	應收客戶合約工程款	163,051	66,772
Amounts due from joint venture	應收合資企業款項	787	137
Amounts due from associates	應收聯營公司款項	10,902	10,902
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	3,083	3,353
Asset classified as held for sale	分類為持作出售的資產	206,752	202,150
<b>Total current assets</b>	<b>流動資產總額</b>	<b>5,510,324</b>	5,939,262
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收入的金融資產	44,117	45,306
Prepayments	預付賬款	303,559	501,275
Receivables under service concession arrangements – non-current portion	服務特許經營安排項下 應收款項 – 非流動部分	18,101,072	17,193,272
Property, plant and equipment	物業、廠房及設備	301,898	318,413
Right-of-use assets	使用權資產	57,395	60,903
Intangible assets	無形資產	6,664,520	6,741,574
Long term receivable	長期應收賬款	350,560	350,058
Deferred tax assets	遞延稅項資產	72,037	70,996
Interest in joint ventures	於合資企業的權益	541,574	532,607
Interest in associates	於聯營公司的權益	99,599	99,078
Goodwill on consolidation	合併商譽	457,241	457,241
Amounts due from associates	應收聯營公司款項	59,585	56,648
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>27,053,157</b>	26,427,371
<b>Total assets</b>	<b>資產總額</b>	<b>32,563,481</b>	32,366,633

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2020

於2020年6月30日

			30 June 2020 2020年 6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	3,450,257	3,615,054
Bills payable to banks	應付予銀行的票據		2,913	42,557
Tax payable	應付稅項		99,791	127,713
Amounts due to customers for contract work	應付客戶合約工程款		15,875	11,075
Bank and other borrowings	銀行及其他借款	19	5,569,193	5,283,615
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產 直接相關的負債		151,082	156,195
Lease liabilities	租賃負債		10,240	9,995
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>9,299,351</b>	9,246,204
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	19	8,904,583	9,066,342
Deferred tax liabilities	遞延稅項負債		2,061,893	2,009,597
Other non-current liabilities	其他非流動負債		157,704	138,812
Lease liabilities	租賃負債		42,676	45,948
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>11,166,856</b>	11,260,699
<b>Capital, reserves and non-controlling interests</b>	<b>股本、儲備及 非控股權益</b>			
Share capital	股本	20	5,947,420	5,947,420
Retained earnings	保留盈利		2,488,539	2,356,306
Other reserves	其他儲備		22,205	41,793
Equity attributable to owners of the Company	本公司擁有人 應佔權益		8,458,164	8,345,519
Non-controlling interests	非控股權益		3,639,110	3,514,211
<b>Total equity</b>	<b>權益總額</b>		<b>12,097,274</b>	11,859,730
<b>Total liabilities and equity</b>	<b>負債和權益總額</b>		<b>32,563,481</b>	32,366,633

See accompanying notes to financial statements.

見財務報表隨附附註。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

Group	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the company	Non-controlling interests	Total equity
本集團	股本	保留盈餘	其他儲備	一般儲備	投資估值儲備	匯兌儲備	附屬公司所有權權益變動的影響	合併儲備	本公司擁有人應佔權益	非控股權益	總權益
2020年6月	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年1月1日結餘(經審核)	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020 (audited)	5,947,420	2,355,306	47,793	351,003	(10,152)	(83,253)	(15,490)	(200,315)	8,345,519	3,514,211	11,859,730
Profit for the period	-	281,239	-	-	-	-	-	-	281,239	110,066	391,305
Other comprehensive income	-	-	(44,573)	-	-	(44,573)	-	-	(44,573)	-	(44,573)
Exchange differences arising from translation	-	-	-	-	-	6,249	-	-	6,249	-	6,249
Exchange differences arising from translation of foreign operations	-	-	6,249	-	-	-	-	-	-	-	-
Fair value change on investments in equity instruments designated as a FVOCI	-	-	1,819	-	1,819	-	-	-	1,819	-	1,819
Other comprehensive income for the year, net of tax	-	-	(36,805)	-	1,819	(38,424)	-	-	(36,805)	-	(36,805)
Total comprehensive income for the period	-	281,239	(36,805)	-	1,819	(38,424)	-	-	244,854	110,066	354,920

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Transation reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	其他儲備 總額 RMB'000 人民幣千元	一般儲備 RMB'000 人民幣千元	投資重估儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	所有權變更， 性儲備不變， 附屬公司 所有權儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	本公司 擁有人 應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
June 2020											
Transactions with owners recognised directly in equity	-	(17,017)	17,017	17,017	-	-	-	-	-	(1,477)	(1,477)
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Contribution from non-controlling interests upon additional capital injection of subsidiary	-	-	-	-	-	-	-	-	-	32,150	32,150
Total	-	(17,017)	17,017	17,017	-	-	-	-	-	30,673	30,673
Others											
Dividend declared to equity shareholders	-	(31,989)	-	-	-	-	-	-	(31,989)	-	(31,989)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(5,840)	(5,840)
Total	-	(31,989)	-	-	-	-	-	-	(31,989)	(5,840)	(47,829)
Balance at 30 June 2020 (unaudited)	5,947,420	2,498,539	22,205	368,020	(8,335)	(121,577)	(15,490)	(200,315)	8,453,164	3,639,110	12,092,274

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

Group June 2019	本集團 2019年6月	Other reserves, total	Retained earnings	Store capital	Other reserves, total	General reserve	Investment revaluation reserve	Transition reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		其他儲備總額	保留溢利	股本	其他儲備總額	一般儲備	投資估值儲備	過渡儲備	所有權權益變動的影響	合併儲備	本公司擁有人應佔權益	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019 (audited)	於2019年1月1日結餘(經審核)	(49,827)	19,427,675	5,351,733	(49,827)	296,162	(7,259)	(122,780)	(15,439)	(200,815)	7,844,796	3,083,874	10,933,670
Profit for the period	當期利潤	-	300,183	-	-	-	-	-	-	-	300,183	73,371	373,554
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation	換算外幣產生的匯兌差額	6,576	-	-	6,576	-	-	-	-	-	6,576	-	6,576
Exchange differences arising from translation of foreign operations in equity instruments designated as at FVOCI	換算外幣產生的匯兌差額	(6,822)	-	-	(6,822)	-	-	-	-	-	(6,822)	-	(6,822)
Fair value change of investments in equity instruments designated as at FVOCI	指定按公允價值計入其他全面收入的股本工具投資的公允價值變動	(2,368)	-	-	(2,368)	-	(2,368)	-	-	-	(2,368)	-	(2,368)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅	(1,614)	-	-	(1,614)	-	(2,368)	754	-	-	(1,614)	-	(1,614)
Total comprehensive income for the period	當期全面收入總額	(1,614)	300,183	-	(1,614)	-	(2,368)	754	-	-	298,569	73,371	371,940

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

	June 2019	2019年6月	Other reserves, total	Retained earnings	Store capital	Share capital	General reserve	Investment revaluation reserve	Transition reserve	Effects of changes in ownership interests in subsidiaries where there is change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
			其他權益總額	保留溢利	股本	一般儲備	投資重估儲備	匯兌儲備	所有附屬公司控制權變更變動儲備	合併儲備	本公司擁有人應佔權益	非控股權益	總權益	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Transfers with owners recognised directly in equity														
Transfer to general reserve		(11,500)	11,500			11,500								
Total		(11,500)	11,500			11,500								
Others														
Dividends paid to equity shareholders				(13,779)										(13,779)
Dividends declared to non-controlling interests													(6,000)	(6,000)
Total				(13,779)									(6,000)	(19,779)
Balance at 30 June 2019 (unaudited)		5,951,793	(30,395)	2,089,579		307,892	(9,837)	(122,016)	(15,490)	(200,315)	8,011,396	3,197,155	11,495,541	

See accompanying notes to financial statements.

見財務報表隨附附註。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流</b>		
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>496,724</b>	498,439
Adjustments for:	就下列各項作出調整：		
Loss allowance for trade receivables, net	貿易應收款項的虧損準備淨額	<b>1,560</b>	41
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>18,485</b>	17,854
Amortisation of intangible assets	無形資產攤銷	<b>148,918</b>	141,056
Depreciation of right-of-use asset	使用權資產折舊	<b>3,508</b>	141
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	<b>44</b>	(13)
Gain on disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入其他全面收入持有的金融資產收益	<b>(806)</b>	-
Gain on disposal of associate	出售聯營公司的收益	<b>(1,678)</b>	-
Gain on disposal of subsidiary	出售附屬公司的收益	<b>(48)</b>	-
Finance income	財務收入	<b>(10,923)</b>	(10,855)
Finance expenses	財務費用	<b>354,000</b>	324,992
Share of results of associates	應佔聯營公司業績	<b>(2,638)</b>	789
Share of results of joint ventures	應佔合資企業業績	<b>(17,298)</b>	(23,368)
Foreign exchange loss	外匯虧損	<b>-</b>	64
Fair value loss/(gain) on financial assets at fair value through profit and loss	按公允價值計入損益的金融資產的公允價值虧損/(收益)	<b>270</b>	(492)
<b>Operating cash flow before working capital changes</b>	<b>運營資金變動前的經營活動現金流</b>	<b>990,118</b>	948,648
(Increase)/decrease in:	(增加)/減少：		
Inventories	存貨	<b>(22,392)</b>	4,513
Amounts due from/to customers for contract work, net	應收/應付客戶合約工程款，淨額	<b>(93,133)</b>	(18,843)
Trade receivables, other receivables and prepayments	貿易應收款項，其他應收款項及預付款項	<b>(218,976)</b>	(325,375)
Bills receivables	應收票據	<b>3,022</b>	(1,201)
Amounts due from joint ventures	應收合資企業款項	<b>611</b>	178
Amounts due from associate	應收聯營公司款項	<b>(2,938)</b>	(1,966)
Increase/(decrease) in:	增加/(減少)：		
Trade payables and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	<b>(200,175)</b>	322,564
Bills payable to banks	應付銀行票據	<b>(39,644)</b>	12,448

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
<b>Cash from operating activities before service concession arrangement projects</b>	<b>於服務特許經營安排專案前經營活動產生的現金</b>	<b>416,493</b>	940,966
Change in receivables under service concession arrangements (Note A)	服務特許經營安排項下應收款項變動(附註A)	(712,219)	(1,213,476)
<b>Cash used in operating activities after service concession arrangement projects</b>	<b>於服務特許經營安排專案後經營活動所用現金</b>	<b>(295,726)</b>	(272,510)
Interest received	已收利息	5,717	7,480
Interest tax refund	利息稅退稅	5,154	-
Income tax paid	已繳所得稅	(85,956)	(95,891)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(370,811)</b>	(360,921)
<b>Cash flows from investing activities:</b>	<b>投資活動產生的現金流：</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,769)	(48,305)
Purchase of intangible assets, net of amount on credit terms	購置無形資產，扣除待付金額	(76,427)	(232,528)
(Increase)/Decrease in prepayment for property, plant and equipment and intangible assets	物業、廠房及設備和無形資產預付款項(增加)/減少	(52,992)	2,819
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	14	21
Proceeds from disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入其他全面收入的金融資產的所得款項	3,200	-
Net cash outflow on disposal of a subsidiary	出售附屬公司現金流出淨額	(631)	-
Proceeds from disposal of associate	出售聯營公司所得款項	4,160	-
Purchase of financial assets at fair value through other comprehensive income	購買按公允價值計入其他全面收入的金融資產	-	(3,000)
Dividend received from associates	已收聯營公司股息	200	320
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(133,245)</b>	(280,673)



For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
		<b>2020</b> <b>2020年</b> <b>RMB' 000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
<b>Cash flows from financing activities:</b>	<b>融資活動產生的現金流：</b>		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	<b>1,354,516</b>	2,263,200
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(1,276,843)</b>	(854,196)
Interest paid	已付利息	<b>(343,223)</b>	(335,944)
Principal and interest elements of lease payments	租賃付款的本金及利息部分	<b>(4,094)</b>	-
Dividend paid to equity shareholders	支付權益股東股息	<b>-</b>	(131,779)
Dividend paid to non-controlling interest in subsidiaries	支付附屬公司非控股權益的股息	<b>(15,840)</b>	(5,090)
Contribution from non-controlling interests upon additional capital injection of a subsidiary	附屬公司注入額外資金後非控股權益出資	<b>32,150</b>	-
Decrease in deposits pledged to banks	已抵押銀行存款減少	<b>181,390</b>	11,318
<b>Net cash (used in) generated from financing activities</b>	<b>融資活動(所用)產生的現金淨額</b>	<b>(71,944)</b>	947,509
Net (decrease)/increase in cash and cash equivalents	現金和現金等價物(減少)/增加淨額	<b>(576,000)</b>	305,915
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>2,374,770</b>	2,133,225
Effects of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有的現金結餘的影響	<b>1,697</b>	2,347
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>1,800,467</b>	2,441,487

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment facilities for 6M2020.

See accompanying notes to financial statements.

附註A：

按《新加坡國際財務報告準則》解釋第12號服務特許經營安排及《新加坡國際財務報告準則》第1-7號現金流量表，服務特許經營安排項下應收款項變動已分類在經營活動項下。服務特許經營安排項下應收款項變動主要來自於2020年首六個月建設及/或購買新的或現有水處理設施。

見財務報表隨附附註。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 1. GENERAL

SIIC Environment Holdings Ltd. (the “Company”) is a public limited company, incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The shares of the Company (the “Share(s)”) have been listed on the mainboard of SGX-ST and then subsequently were dual listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 March 2019 (the “Listing Date”).

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

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

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 34 “Interim Financial Reporting” issued by the Accounting Standards Council (ASC) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 1. 一般事項

上海實業環境控股有限公司（「本公司」）為公眾有限公司，於新加坡共和國註冊成立並於新加坡證券交易所有限公司（「新交所」）上市。本公司股份（「股份」）已於新交所主板上市，其後並於2019年3月23日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板作雙重上市（「上市」）。

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

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

### 2. 編製基準

該等截至2020年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據會計準則委員會（會計準則委員會）已頒佈的《新加坡國際財務報告準則》（《新加坡國際財務報告準則》）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

### 3. PRINCIPAL ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as that of the audited financial statements for the year ended 31 December 2019.

### 4. ESTIMATES

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

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 3. 主要會計政策

本集團於本財政期間的財務報表中採用與截至2019年12月31日止年度經審核財務報表相同的會計政策及計算方法。

### 4. 估計

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

於編製此簡明綜合財務報表時，管理層對應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源，與截至2019年12月31日止年度之綜合財務報表所應用者相同。

### 5. 金融風險管理目標及政策

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019.

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

### 6. SEGMENT INFORMATION

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

#### (i) Construction:

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

#### (ii) Water and Sludge Treatment:

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

#### (iii) Water Supply:

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

### 5. 金融風險管理目標及政策 (續)

中期簡明綜合財務報表並不包括年度財務報表規定須予披露的所有金融風險管理資料及披露資料，並應與本集團於2019年12月31日的年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

### 6. 分部資料

就管理而言，本集團根據其產品及服務劃分業務分部，四個可呈報分部如下：

#### (i) 建設：

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

#### (ii) 水及污泥處理：

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

#### (iii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

## 6. SEGMENT INFORMATION (Continued)

### (iv) Waste incineration:

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

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments for the six months ended 30 June 2020 and 2019.

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

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

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

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

## 6. 分部資料 (續)

### (iv) 固廢發電:

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

其他業務包括工程的設計及諮詢以及安裝水錶。截至2020年及2019年6月30日止六個月，該等分部概未達到釐定可呈報分部的任何定量規模。

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

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

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

經營分部間的轉讓價格，按與第三方的類似交易根據協定基礎達至。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至2020年6月30日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

#### 6. 分部資料(續)

#### 分部收入及業績

以下為本集團經營分部之收入及業績分析：

#### Six months ended 30 June 2020 (unaudited)

#### 截至2020年6月30日止六個月 (未經審核)

All amount in RMB'000	所有金額以人民幣千元計				Total for Reportable Segments 可呈報 分部總額	Others Segment 其他分部	Unallocated	Consolidated
	Construction 建設	Water and Sludge Treatment 水及污泥處理	Water supply 供水	Waste Incineration 固廢發電				
Revenue	-	1,946,510	388,721	238,275	2,573,506	66,130	-	2,639,636
Reportable segment profit (loss) from operations (虧損)	-	654,613	43,832	40,949	739,394	17,535	(31,244)	725,685
Finance income	-	-	-	-	-	-	10,922	10,922
Finance expenses	-	-	-	-	-	-	(354,000)	(354,000)
Other income	-	65,540	25,681	2,755	93,976	-	295	94,161
Share of results of associates	-	2,730	-	-	2,730	(92)	-	2,638
Share of results of joint ventures	-	-	-	17,298	17,298	-	-	17,298
Income tax expense	-	(81,504)	(12,723)	(8,684)	(102,911)	(2,470)	(38)	(105,419)
Profit after tax	-	576,379	56,788	33,265	666,432	14,973	(31,244)	649,966
Segment depreciation and amortisation	902	99,124	62,077	4,910	167,013	211	3,687	170,911
Segment non-cash income	-	-	-	-	-	-	-	-
Segment non-cash expenses	-	-	1,560	-	1,560	270	-	1,830

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

**6. SEGMENT INFORMATION (Continued)**  
**Segment revenue and results (Continued)**

Six months ended 30 June 2019 (unaudited)

**6. 分部資料 (續)**  
**分部收入及業績 (續)**

截至2019年6月30日止六個月  
(未經審核)

All amount in RMB'000	所有金額以人民幣千元計	Construction 建設	Water and Sludge Treatment 水及污泥處理	Water supply 供水	Waste Incineration 固廢發電	Total for Reportable Segments 可呈報 分部總額	Others Segment 其他分部	Unallocated 未分配	Consolidated 合計
Reportable segment profit (loss) from operations	可呈報分部經營 利潤(虧損)	-	628,950	68,670	17,767	713,387	29,907	(42,512)	700,782
Finance income	金融收入	-	-	-	-	-	-	10,855	10,855
Finance expenses	財務費用	-	-	-	-	-	-	(324,992)	(324,992)
Other income	其他收入	-	62,950	23,745	2,520	89,215	-	-	89,215
Share of results of associates	應佔聯營公司業績	-	(402)	-	-	(402)	(887)	-	(789)
Share of results of joint ventures	應佔合資企業業績	-	-	-	23,368	23,368	-	-	23,368
Income tax expense	所得稅開支	-	(97,794)	(17,350)	(3,380)	(118,254)	(6,593)	(38)	(124,885)
Profit after tax	稅後利潤	-	2,337,869	389,327	89,211	2,816,407	105,372	-	2,921,779
Segment depreciation and amortisation	分部折舊及攤銷	905	91,926	56,053	4,320	153,204	194	5,653	159,051
Segment non-cash income	分部非現金收入	-	-	-	-	-	492	-	492
Segment non-cash expenses	分部非現金開支	-	-	241	-	241	(200)	-	-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

### 6. 分部資料(續)

#### 分部資產及負債

以下為本集團經營分部之資產及負債分析：

#### At 30 June 2020 (unaudited)

於2020年6月30日(未經審核)

All amount in RMB' 000	所有金額以人民幣千元計	Water and Sludge Treatment		Water supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
		建設	水及污泥處理						
Segment assets	分部資產	65,498	25,682,465	3,677,628	1,482,528	30,906,119	471,832	288,405	31,668,356
Interest in joint ventures	合資企業權益	-	-	-	541,574	541,574	-	-	541,574
Interest in associates	聯營公司權益	-	59,734	-	-	59,734	10,692	29,173	99,599
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	-	-	-	-	3,083	-	3,083
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產	-	10,400	-	-	10,400	3,500	30,217	44,117
Asset classified as held for sale	分類為持作出售的資產	-	206,752	-	-	206,752	-	-	206,752
Total assets	資產總額								32,563,481
Segment liabilities	分部負債	82,596	12,959,117	1,690,693	694,928	15,427,334	1,202,940	3,835,933	20,466,207
Segment capital expenditure	分部資本開支	5	6,731	83,138	705	90,579	200	13	90,792



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

At 31 December 2019 (audited)

**6. 分部資料(續)**  
**分部資產及負債(續)**  
 於2019年12月31日(經審核)

All amount in RMB'000	Construction 建設	Water and Sludge Treatment 水及污泥處理	Water supply 供水	Waste Incineration 固廢發電	Total for Reportable Segments 可呈報 分部總額	Others Segment 其他分部	Unallocated 未分配	Consolidated 合計
Segment assets	79,798	25,509,900	3,655,282	1,213,115	30,458,095	461,491	564,553	31,484,139
Interest in joint ventures	-	-	-	532,807	532,807	-	-	532,807
Interest in associates	-	59,686	-	-	59,686	10,785	28,607	99,078
Financial assets at fair value through profit or loss	-	-	-	-	-	3,353	-	3,353
Financial assets at fair value through other comprehensive income	-	10,400	-	-	10,400	3,500	31,406	45,306
Asset classified as held for sale	-	202,150	-	-	202,150	-	-	202,150
Total assets								32,366,633
Segment liabilities	89,670	13,273,685	1,696,113	409,362	15,468,830	1,328,748	3,709,325	20,506,903
Segment capital expenditure	164	83,557	299,842	160	382,723	607	28	383,358

For the six months ended 30 June 2020  
 截至2020年6月30日止六個月

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 7. REVENUE

### 7. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Construction revenue	建設收入	814,782	1,173,840
Operating and maintenance income from service concession arrangements	服務特許經營安排 運營維護收入	1,195,246	1,080,515
Financial income from service concession arrangements	服務特許經營安排 財務收入	497,179	471,835
Service income	服務收入	66,300	90,217
Others	其他	66,129	105,372
		<b>2,639,636</b>	2,921,779
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time:	於某個時間點：	1,195,246	1,080,515
Over time:	一段時間：	1,444,390	1,841,264
		<b>2,639,636</b>	2,921,779

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

## 8. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Interest income on bank balances	銀行結餘利息收入	8,097	7,659
Other interest income	其他利息收入	2,825	3,196
		10,922	10,855
Government subsidies	政府補助	87,239	88,315
Installation of water meters	安裝水錶	8,702	5,148
Others	其他	16,069	17,138
		122,932	121,456

## 8. 其他收入

## 9. OTHER GAINS AND LOSSES

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Fair value (loss) gain on financial assets	金融資產的公允價值 (虧損) 收益	(270)	492
Gain on disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入 其他全面收入持有的 金融資產收益	806	-
Gain on disposal of associate	出售聯營公司的收益	1,678	-
Gain on disposal of subsidiary	出售附屬公司的收益	48	-
Net foreign exchange loss	外匯虧損淨額	(2,071)	(892)
		191	(400)

## 9. 其他收益及虧損

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### 10. FINANCE EXPENSES

### 10. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	<b>352,050</b>	324,195
Financial expense on amortisation of retention monies	保留金攤銷的財務費用	<b>74</b>	120
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	<b>810</b>	641
Others	其他	<b>1,066</b>	36
		<b>354,000</b>	324,992

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
		<b>2020</b> <b>2020年</b> <b>RMB' 000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Current tax:	本期稅項：		
– Current year	– 本年度	<b>59,901</b>	75,542
– (Over)/Under provision in respect of prior periods	– 過往期間(超額撥備)/撥備不足	<b>(9,463)</b>	4,190
Deferred tax:	遞延稅項：		
– Current year	– 本年度	<b>50,998</b>	44,253
– Under provision in respect of prior periods	– 過往期間撥備不足	<b>3,983</b>	900
		<b>105,419</b>	124,885

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2019: 17%).

適用於本集團新加坡公司應繳納的企業所得稅稅率為17% (截至2019年6月30日止六個月：17%)。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 12. PROFIT FOR THE PERIOD

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

### 12. 當期利潤

年內利潤已扣除（計入）下列各項：

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB' 000</b>	RMB' 000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
Note	附註		
	Amortisation of intangible assets 無形資產攤銷	<b>148,918</b>	141,056
	Depreciation of right-of-use asset 使用權資產折舊	<b>3,508</b>	141
	Depreciation of property, plant and equipment 物業、廠房及設備折舊	<b>18,485</b>	17,854
	Loss/(Gain) on disposal of property, plant and equipment 出售物業、廠房及設備虧損/（收益）	<b>44</b>	(13)
	Gain on disposal of financial asset held at fair value through other comprehensive income 出售按公允價值計入其他全面收入持有的金融資產收益	<b>(806)</b>	-
	Gain on disposal of associate 出售聯營公司收益	<b>(1,678)</b>	-
	Gain on disposal of subsidiary 出售附屬公司收益	<b>(48)</b>	-
	Foreign exchange loss, net 外匯虧損淨額	<b>2,071</b>	892
	Loss allowance for trade receivables, net 貿易應收款項的虧損準備淨額	<b>1,560</b>	41
	Fair value loss/(gain) on financial assets at fair value through profit and loss 按公允價值計入損益的金融資產的公允價值虧損/（收益）	<b>270</b>	(492)

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### 13. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Earnings for the purpose of basic and diluted EPS (profit for the year attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤(本公司擁有人應佔年內利潤)	281,239	300,183

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 No. of shares ( ' 000) 股份數目 (千股) (unaudited) (未經審核)	2019 2019年 No. of shares ( ' 000) 股份數目 (千股) (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算基本及攤薄每股盈利的普通股加權平均數	2,602,818	2,606,589

### 13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利(「每股盈利」)乃根據下列數據計算：

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### 14. TRADE AND OTHER RECEIVABLES

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

		30 June 2020 2020年6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB' 000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	470,148	509,619
Within 31 to 60 days	31至60日內	221,417	187,899
Within 61 to 90 days	61至90日內	146,988	110,662
Within 91 to 180 days	91至180日內	226,420	192,680
Within 181 to 365 days	181至365日內	250,171	219,624
Over 365 days	超過365日	443,374	395,877
		<b>1,758,518</b>	1,616,361

- (i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (31 December 2019: 0 to 180) days.
- (ii) Trade receivables pledged by the Group is disclosed in Note 24.

### 14. 貿易及其他應收款項

以下為於報告期末按發票日期呈列的貿易應收款項(扣除虧損準備)的賬齡分析：

- (i) 貿易應收款項(不包括保留金)為免息，信貸期一般介乎0至180天(2019年12月31日：0至180天)。
- (ii) 本集團抵押的貿易應收款項於附註24披露。



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## 14. TRADE AND OTHER RECEIVABLES (Continued)

## 14. 貿易及其他應收款項(續)

Movements in the loss allowance of trade receivables:

貿易應收款項的虧損準備變動：

		<b>30 June 2020</b>	31 December 2019
		<b>2020年6月30日</b>	2019年12月31日
		<b>RMB' 000</b>	RMB' 000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At beginning of the year	年初	<b>13,863</b>	13,362
Allowance made during the year	年內撥備	<b>1,560</b>	231
At end of the year	年末	<b>15,423</b>	13,863

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### 15. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

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

### 15. 服務特許經營安排項下應收款項

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

		30 June 2020 2020年6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB' 000 人民幣千元 (audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排項下應收款項	18,584,405	17,670,242
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(483,333)	(476,970)
Non-current portion	非流動部分	18,101,072	17,193,272
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	483,333	476,970
Within 2 to 5 years	2至5年內	2,290,981	2,219,628
Over 5 years	5年以上	15,810,091	14,973,644
		18,584,405	17,670,242

As at 30 June 2020, the Group has RMB4,155,812,000 (31 December 2019: RMB3,106,904,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

於2020年6月30日，本集團服務特許經營安排項下應收款項餘額中涉及在建建造合約的合約資產為人民幣4,155,812,000元（2019年12月31日：人民幣3,106,904,000元）。

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## 16. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB18,927,000 (Six months ended 30 June 2019: RMB21,337,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB59,000 (Six months ended 30 June 2019: RMB8,000) during the six months ended 30 June 2020.

Certain property, plant and equipment with carrying value of RMB11,765,000 were pledged to secure the Group's bank borrowings as at 30 June 2020 (31 December 2019: RMB12,532,000).

## 17. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB71,865,000 (Six months ended 30 June 2019: RMB242,370,000).

Certain intangibles with carrying value of RMB1,355,030,000 were pledged to secure the Group's bank borrowings as at 30 June 2020 (31 December 2019: RMB1,366,001,000).

## 16. 物業、廠房及設備

期內，本集團添置物業、廠房及設備的金額為人民幣18,927,000元（截至2019年6月30日止六個月：人民幣21,337,000元）。於截至2020年6月30日止六個月，出售及／或撇銷物業、廠房及設備的總賬面值為人民幣59,000元（截至2019年6月30日止六個月：人民幣8,000元）。

於2020年6月30日，賬面值為人民幣11,765,000元（2019年12月31日：人民幣12,532,000元）之若干物業、廠房及設備已予抵押，作為本集團銀行借款的擔保。

## 17. 無形資產

期內，本集團添置無形資產的金額為人民幣71,865,000元（截至2019年6月30日止六個月：人民幣242,370,000元）。

於2020年6月30日，賬面值為人民幣1,355,030,000元（2019年12月31日：人民幣1,366,001,000元）之若干無形資產已予抵押，作為本集團銀行借款的擔保。

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### 18. TRADE AND OTHER PAYABLES

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

		30 June 2020 2020年6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB' 000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	565,812	598,022
Within 31 to 60 days	31至60日內	72,690	144,958
Within 61 to 90 days	61至90日內	48,213	54,166
Within 91 to 180 days	91至180日內	170,965	233,677
Within 181 to 365 days	181至365日內	472,191	551,491
Over 365 days	超過365日	764,701	609,413
		<b>2,094,572</b>	2,191,727

The average credit period on purchases is 30 to 90 days (31 December 2019: 30 to 90 days). No interest is charged on the overdue outstanding balances.

### 18. 貿易及其他應付款項

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

購買的平均信貸期為30至90日(2019年12月31日：30至90日)。概無就已逾期結餘收取利息。

### 19. BANK AND OTHER BORROWINGS

During the current reporting period, the Group (i) obtained new borrowings in the amount of approximately RMB1,354,516,000 (Six months ended 30 June 2019: RMB2,263,200,000) and (ii) repaid borrowings of approximately RMB1,276,843,000 (six months ended 30 June 2019: RMB854,196,000).

### 19. 銀行及其他借款

於本報告期間，本集團(i)獲得新借款約人民幣1,354,516,000元(截至2019年6月30日止六個月：人民幣2,263,200,000元)及(ii)償還借款約人民幣1,276,843,000元(截至2019年6月30日止六個月：人民幣854,196,000元)。

## 20. SHARE CAPITAL

## 20. 股本

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額 RMB' 000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
<b>Issued and paid up share capital</b>	<b>已發行及繳足股本</b>		
At 1 January 2020 and 30 June 2020	於2020年1月1日及 2020年6月30日	<b>2,602,817,726</b>	<b>5,947,420</b>

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額 RMB' 000 人民幣千元
		(audited) (經審核)	(audited) (經審核)
<b>Issued and paid up share capital</b>	<b>已發行及繳足股本</b>		
At 1 January 2019	於2019年1月1日	2,606,588,726	5,951,793
Share buy-back and cancelled	股份購回及註銷	(3,771,000)	(4,373)
At 31 December 2019	於2019年12月31日	2,602,817,726	5,947,420

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

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

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### 21. DIVIDENDS

During the financial period ending 30 June 2020, a final one-tier tax exempt dividend of S\$0.01 per ordinary share was approved in respect of the financial year ended 31 December 2019.

### 21. 股息

截至2020年6月30日止財政期間，本集團批准截至2019年12月31日止財政年度的末期股息（單一徵稅豁免）每股普通股0.01新元。

### 22. ACQUISITION OF SUBSIDIARIES

There was no acquisition of subsidiaries/business during the financial period ended 30 June 2020 and 31 December 2019.

### 22. 收購附屬公司

截至2020年6月30日及2019年12月31日止財政期間，概無收購附屬公司／業務。

### 23. CAPITAL COMMITMENTS

### 23. 資本承擔

		30 June 2020 2020年6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB' 000 人民幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	有關以下項目的已訂約但未在綜合財務報表內撥備的資本開支		
– Additions in construction-in-progress relating to service concession arrangement	– 增加與服務特許經營安排有關的在建工程	963,133	1,051,221
– Acquisition of subsidiaries	– 收購附屬公司	46,210	46,210
– Additional investment in financial instrument held at FVTOCI	– 於按公允價值計入其他全面收入持有的金融工具的額外投資	–	13,287
– Capital injection into an associate	– 向聯營公司注資	–	48,000

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## 24. PLEDGE ON ASSETS

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

## 24. 資產抵押

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

		<b>The Group 本集團</b>	
		<b>30 June 2020 2020年6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2019 2019年12月31日 RMB' 000 人民幣千元 (audited) (經審核)
Pledged bank deposits	已抵押銀行存款	<b>53,282</b>	234,672
Property, plant and equipment	物業、廠房及設備	<b>11,765</b>	12,532
Investment in a subsidiary	於附屬公司的投資	<b>150,000</b>	150,000
Intangible assets	無形資產	<b>1,355,030</b>	1,366,001
Right-of-use assets	使用權資產	<b>962</b>	1,020
Trade receivables	貿易應收款項	<b>177,888</b>	145,543
Receivables under service concession arrangements	服務特許經營安排項下應收款項	<b>11,688,947</b>	11,524,950
		<b>13,437,874</b>	13,434,718

## 25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

## 25. 金融工具的公允價值計量

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

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

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

### 25. 金融工具的公允價值計量 (續)

(i) 金融資產公允價值乃按經常性基礎計量公允價值

Financial assets	Fair value	Fair value hierarchy	Value technique and key inputs	Significant unobservable input
金融資產	公允價值	公允價值層級	評估技術及重要輸入數據	重大不可觀察輸入數據
	30 June 2020 2020年 6月30日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB' 000 人民幣千元 (audited) (經審核)		
<b>Financial assets at FVTOCI</b> 按公允價值計入其他全面收入的金融資產				
Listed equity security	15,061	13,542 Level 1	Quoted price in an active market	Not applicable
上市股本證券		第一級	於活躍市場報價	不適用
Unlisted equity security	29,056	31,764 Level 3	Market approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries
非上市股本證券		第三級	市場法	經參考類似行業上市實體股價後釐定在無市場流通性的情況下折現
<b>Financial assets at FVTPL</b> 按公允價值計入損益的金融資產				
Listed equity security	3,083	3,353 Level 1	Quoted price in an active market	Not applicable
上市股本證券		第一級	於活躍市場報價	不適用



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

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

## 25. 金融工具的公允價值計量 (續)

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

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
		Carrying amount 賬面值 RMB' 000 人民幣千元 (unaudited) (未經審核)	Fair value 公允價值 RMB' 000 人民幣千元 (audited) (經審核)	Carrying amount 賬面值 RMB' 000 人民幣千元 (unaudited) (未經審核)	Fair value 公允價值 RMB' 000 人民幣千元 (audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Receivables under service concession arrangements <sup>(a)</sup>	服務特許經營安排項下應收款項 <sup>(a)</sup>	14,428,592	15,494,986	14,563,338	15,772,996
<b>Financial liabilities</b>	<b>金融負債</b>				
Bank and other borrowings – Fixed rate borrowings <sup>(a)</sup>	銀行及其他借款 – 一定息借款 <sup>(a)</sup>	(2,108,374)	(2,072,231)	(3,023,242)	(2,985,591)
Other non-current liabilities <sup>(a)</sup>	其他非流動負債 <sup>(a)</sup>	(51,507)	(40,303)	(51,507)	(43,063)

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

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

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

於兩個期間內第一級、第二級及第三級之間並無轉撥。

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### 26. RELATED PARTY TRANSACTIONS

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

### 26. 關聯方交易

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

Related party 關聯方	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Wholly-owned subsidiaries of the company's intermediate holding company 本公司中介控股公司的全資附屬公司	Interest expenses 利息開支	70,046	73,464

### Compensation of Directors and key management personnel

### 董事及主要管理層人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB' 000 人民幣千元 (unaudited) (未經審核)
Wages, salaries and bonus	工資、薪金及花紅	17,384	16,558
Defined benefit contributions	界定福利供款	1,316	1,570
Others	其他	791	306

### 27. CONTINGENT LIABILITIES

As at 30 June 2020 and 31 December 2019, the Group has no material contingent liabilities.

### 27. 或有負債

於2020年6月30日及2019年12月31日，本集團並無重大或有負債。



**SIIC ENVIRONMENT HOLDINGS LTD.**

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