



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

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

Stock Code 股份代號 : 807.HK/BHK.SG

一如既往
STAYING AHEAD | 2018 年年報
Annual Report



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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 envisages itself as a leading investor and operator in the environmental industry in the People's Republic of China. In the pursuit of company growth, we remain committed to protecting the planet, conserving the environment and preserving natural resources.

上海實業環境控股有限公司擁有良好的經營業績、出眾的技術服務與強大的併購能力，致力於融產結合的發展模式，是中國環境產業運營與投資領域的領軍者。在謀求企業發展的同時，我們也承擔著維護地球、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, solid waste management and other environment-related businesses. It was previously known as Asia Water Technology Ltd (“Asia Water”) which was listed on the SGX-ST Catalist in 2005. In 2010, Shanghai Industrial Holdings Ltd. (“SIHL”, stock code: 363.HK) acquired a controlling stake and completed debt restructuring in Asia Water. It was renamed SIIC Environment and transferred to the SGX-ST Mainboard in 2012. Since the restructuring, SIIC Environment has shown tremendous growth and continues to increase its market share in China’s water and environmental sector.

SIIC Environment is an active investor and operator of environment-related assets and has been operating in China’s water sector for over a decade. Currently, it boasts an overall portfolio of about 200 water treatment and supply projects, 7 waste incineration projects and 10 sludge disposal projects across 19 municipalities and provinces in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin and Heilongjiang.

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

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

上實環境是環保行業積極活躍的投資者與運營者, 在中國水務行業有逾十年的經營歷史。目前, 公司在中國擁有近200個污水處理與供水項目, 7個固廢焚燒發電項目, 以及10個污泥處理項目, 業務覆蓋中國19個省及直轄市, 即山東、廣東、湖北、湖南、江蘇、上海、浙江、江西、安徽、福建、廣西、寧夏、河南、遼寧、內蒙古、山西、四川、吉林和黑龍江。

上實環境憑借其獨特的戰略定位與商業模式, 將繼續壯大水務與固廢業務, 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、水處理技術與污染防治等領域。集團致力於不斷拓展市場份額, 提升規模與效益, 鞏固其在中國水務及環保產業第一梯隊的領先位置。

BUSINESS STRUCTURE

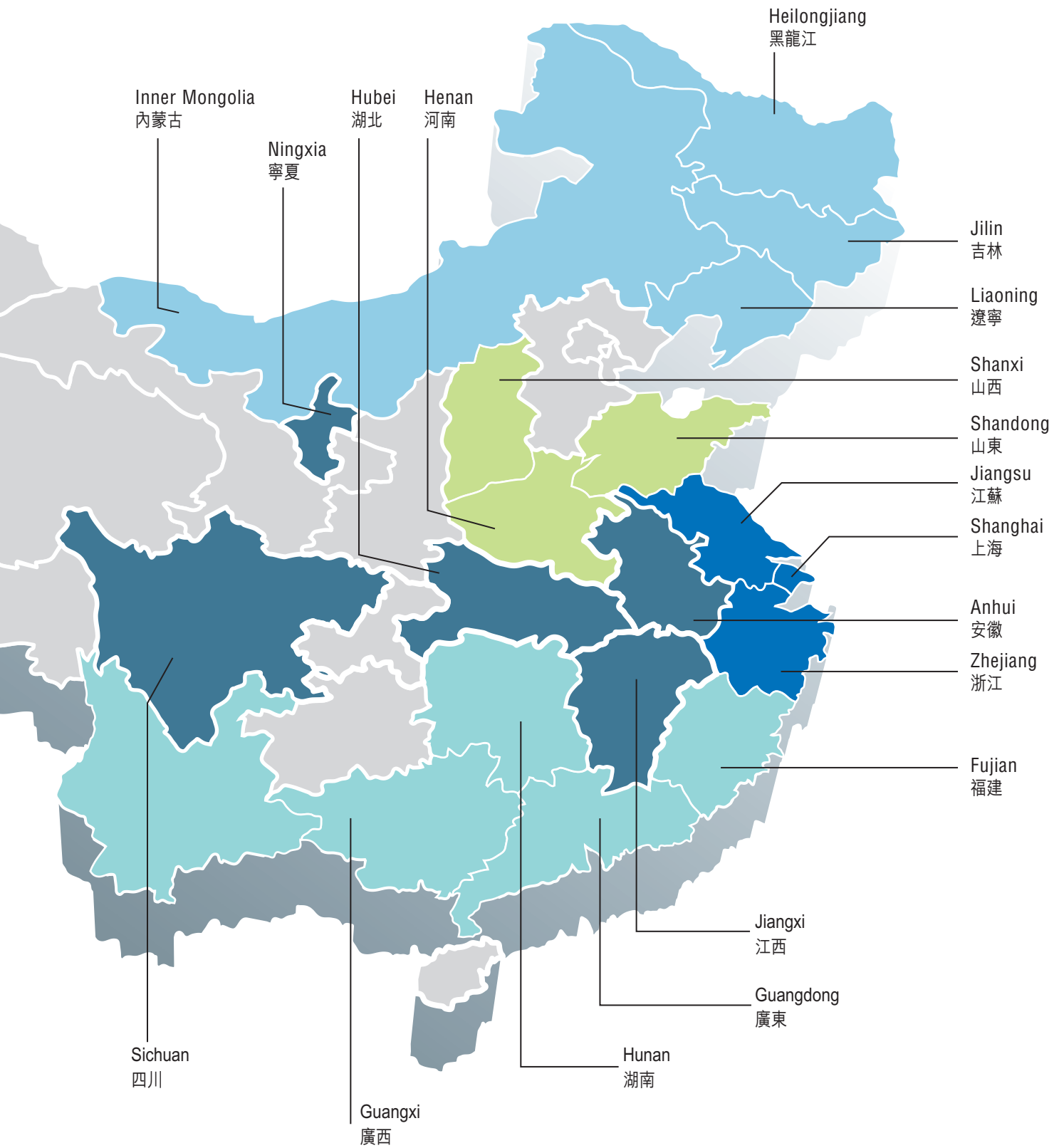
業務架構



Waste Incineration
固廢發電

PROJECT LOCATION MAP

項目分佈地圖



Dear Valued Shareholders,

各位尊敬的股東：

On behalf of the Board of Directors, I am pleased to inform you that SIIC Environment Holdings Ltd. (“SIIC Environment” or the “Company”, together with its subsidiaries, collectively the “Group”) recorded another year of growth for the 12 months ended 31 December 2018 (“FY2018”).

我謹代表董事會，很榮幸地向您宣佈上海實業環境控股有限公司（簡稱「上實環境」或「本公司」，連同其附屬公司，統稱「本集團」）截至2018年12月31日止12個月（「2018財年」）又是增長發展的一年。



Corporate Foresight Yields Growth

The growth of the Group in FY2018 was achieved against the backdrop of new commercial changes underway in the PRC's water and waste management industries, for which we kept a close eye on in managing business risks and reflected these considerations in our business development strategy and financial management.

Our selectivity and prudence in project selection and market entry in the last few years have paid off, with the Group reporting a 14.5% increase in revenue to RMB5.3 billion for FY2018. The growth in revenue can be attributed to newly acquired entities as well as contribution from existing entities – in particular, increased financial income from service concession arrangements, operating and maintenance (O&M) income and higher service income. Gross profit also increased by RMB198.3 million or 14.3% to RMB1,584.6 million on higher gross profit margin business contribution generated from the operation category during the year. The increase in net profit attributable to shareholders was offset by listing expenses of RMB30 million related to our Hong Kong dual primary listing, and higher finance expenses of RMB74.3 million on new borrowings in FY2018.

The Group managed the pace of construction, which contributed towards higher operating income during the course of FY2018, with cash from operation activities before service concession arrangement projects increasing by RMB1.6 billion to RMB2.2 billion as at 31 December 2018. The Group maintained a healthy cash flow for FY2018 with cash and cash equivalents of RMB2.1 billion as at 31 December 2018. This was an increase of RMB731 million compared to RMB1.4 billion as at 31 December 2017.

Strategic Market Access via Hong Kong Dual Listing

Of note, the dual primary listing on the Stock Exchange of Hong Kong (HKEX) completed on 23 March 2018 was a key milestone for the Group, providing us with ready access to another equity market in the Asia Pacific region, in addition to our Singapore listing status. The two markets attract different investor profiles across private and institutional investors, thereby widening our investor base and expected to increase liquidity for shareholders in the long term.

Significantly, as we continue to buildout our water and related industry capabilities, and strengthen our foothold in the China environmental market, the dual listing in Hong Kong demonstrates our commitment to the Group's operations in China, which is an important strategic piece to our growth strategy in Asia.

策略預判穩增長

本集團在2018財年取得了穩定的增長，2018年中國水務及廢物處理行業的商業環境發生了新的變化，本集團密切關注行業新動態，對業務發展進行風險控制並實施相應的財務管理。

在過去幾年，本集團穩健的新類型市場發展政策以及對新項目的嚴格挑選，是我們發展的重要保障。2018財年本集團收入增長14.5%至人民幣53億元，年內新收購項目以及老項目的貢獻，其中特別是服務特許經營安排財務收入、運營維護收入以及服務收入增長。集團2018年毛利同比增長14.3%即人民幣1.983億元至人民幣15.846億元。本財年毛利的增長主要來高毛利率的自運營收入的增加。2018年產生了約3,000萬人民幣的上市費用，以及本財年新增了7,430萬人民幣的財務費用，2018年股東應佔純利的增長主要被上述兩部分費用所抵銷。

我們在2018財年內控制建設節奏，有效地提高了運營收入。本集團於服務特許經營安排前經營活動產生的現金較上一年增加16億元人民幣至2018年12月31日的22億元人民幣。本集團保持了健康的現金流，截至2018年12月31日現金及現金等價物總額為21億元人民幣，較2017年12月31日的14億元新增了7.31億元人民幣。

實現兩地上市

值得關注的是，本集團於2018年3月23日在香港聯合交易所（聯交所）實現雙重第一上市，這是本集團又一個重要的發展里程碑事件，使我們可以橫跨香港、新加坡，這兩個重要的亞太區股票市場。香港與新加坡交易市場活躍著不同類型的私人投資者與機構投資者，為本集團在長期擴大投資者範圍及增加股票流動性提供優勢基礎。

隨著我們擴大水務處理及相關產業的規模、拓展在中國環保市場的資產版圖，實現香港雙重上市展現了集團深耕中國環保產業的戰略決心，也是我們在亞洲地區下一步發展的重要步驟。

CHAIRMAN'S STATEMENT

主席致辭

Staying Ahead

The Group remains focused on our two-pronged strategy of accretive acquisitions and organic growth in FY2018 and beyond. The Group recorded 24 new wins across greenfield concessionary water projects, O&M projects as well as projects relating to the expansion and upgrading of wastewater treatment plants in Guangxi, Zhejiang, Henan, Hunan, Heilongjiang, Changchun, Jilin, Shandong and Jiangxi Provinces, adding another 1.04 million tons/day to the Group's total design capacity that is now an impressive 11.7 million tons/day – further cementing our position as one of the country's leading and largest providers of wastewater treatment and related services in China.

Currently, we have an overall portfolio of approximately 200 water treatment and supply projects and 7 waste incineration projects across 19 municipalities and provinces in China. The Group's assets are strategically located in first- and second-tier cities that boast large working populations and healthy fiscal policies that promote infrastructure development for environmental projects locally, supporting our organic growth strategy as we continue to focus on the upgrading of existing wastewater treatment projects, in keeping with the PRC government's current agenda for a higher discharge standard of sewage water treatment throughout the country's urban areas.

Outlook

Water quality remains a key focus area in the PRC's environmental sector, in turn supporting demand for wastewater treatment technology and management.

Under the 13th Five-Year Plan, investments in the construction of urban wastewater treatment and recycling facilities are expected to reach RMB565.4 billion, and it is anticipated that China will achieve a wastewater treatment rate of 95% in cities and approximately 85% in towns by end-2020 – rising national demand that the Group is well-poised to tap into.

The State Council of China has also announced new environmental initiatives that include plans for waste reduction and the development of "waste-less cities". China will also accelerate the establishment of a pricing mechanism that can cover the cost of sewage, sludge and solid waste treatment that are expected to bring revenue to such businesses, which the Group is expected to be a beneficiary of as we push for downstream integration and further explore opportunities in the sludge treatment and waste-to-energy businesses.

一如既往

本集團在2018年一如既往地延續我們的雙輪驅動發展戰略，並購擴張與有機增長相結合。年內，本集團獲得24個新增特許經營權項目、委託運營及污水處理廠擴建、提標項目。新增項目分別位於廣西、浙江、河南、湖南、黑龍江、長春、吉林、山東和江西省，合計設計處理規模104萬噸/日。集團總的設計規模達到1,170萬噸/日，是中國水處理及相關環保行業的佼佼者，繼續保持規模的領先優勢。

目前，我們擁有近200個污水處理與供水項目，以及7個固廢焚燒發電項目，業務覆蓋中國19個省及直轄市。本集團的資產佈局有意識地集中在中國一線、二線城市，這類地區勞動人口基數大、當地政府財政穩健，有充足的資源規劃與新建本地的環保基礎設施，這將有利於本集團升級舊標準的污水處理項目，以滿足政府對城鎮污水處理廠製定的更高排放標準。

展望未來

清潔的水資源仍是中國環境產業的關注焦點，對污水處理技術及管理的需求將不斷提升。

根據「十三五」規劃，城市污水處理及中水回用設備建設投資預期將會達到人民幣5,654億元，到2020年底，中國的城市和鄉鎮污水處理率預計將分別達到95%及約85%，本集團將致力把握由此帶來的各類機遇。

中國國務院亦宣佈了新的環保措施，包括減少廢物及發展「無廢城市」的計劃。中國還將加快建立覆蓋污水、淤泥及固體廢物處理運營成本的定價機制，這或將給相關行業帶來新的收入。本集團將繼續推進下游產業鏈的整合工作，發展污泥處理處置與固廢發電業務的規模，上述這些行業政策將有利於本集團的發展。

Appreciation

Given the eventful year, I would like to take this opportunity to congratulate my colleague, Mr. Xu Xiaobing, on being appointed the Group's Chief Executive Officer in November 2018 – and to the Board for their invaluable counsel that has enabled us to end FY2018 on a strong note.

We also want to thank our customers, suppliers, business partners and associates, for their continuing trust in the Group. I should add that it is to the credit of the staff and management of SIIC Environment that we continue to win new mandates in water and waste management sectors across the PRC.

Last but not least, our sincere thanks to our valued shareholders who have grown with us over the years and been instrumental in our success to date. You help to keep us honest and stay ahead – let us look forward to 2019 together!

Mr. Zhou Jun

Non-Executive Chairman

致謝

過去這一年有不少新的變化，我想藉此機會祝賀我的同事徐曉冰先生於2018年11月獲委任為本集團首席執行官，同時感謝董事會提供的寶貴建議，讓我們能夠在2018財年取得穩健的表現。

我們同時亦感謝集團的客戶、供應商、商業夥伴及經營夥伴長期以來對本集團的信任。另外，有賴上實環境的員工和管理層，我們能持續地在中國水務及廢物處理行業獲得新的業務。

最後，我們衷心感謝我們尊敬的股東，多年來伴隨著我們業務的發展與進步。你們助我們堅持辛勤守信、始終如一，讓我們一同期待更好的2019年！

周軍先生

非執行主席

FINANCIAL REVIEW

財務回顧

Financial Highlights

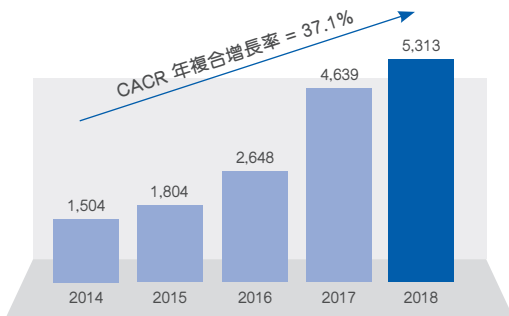
Since FY2014, the Group has seen a CAGR of 37.1%, 16.7% and 30.9% in our revenue, profit for the year attributable to owners of the Company and EBITDA to RMB5.3 billion, RMB540.2 million and RMB1.8 billion for FY2018 respectively. In addition, assets base in terms of both total assets and net assets have also increased significantly over the years to RMB29.7 billion and RMB10.9 billion respectively. Rapid growth in the profitability and strengthening of balance sheet position were attributed mainly to the expansion achieved through M&A as well as organic growth.

財務亮點

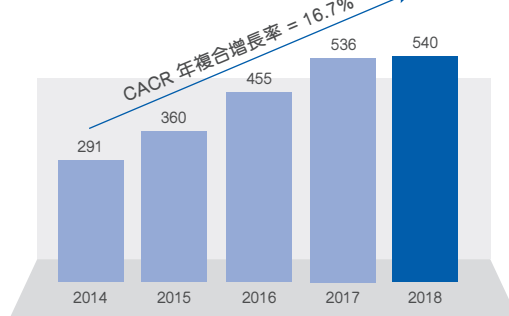
自2014財年起，集團營業額、歸屬於股東淨利、息稅折舊及攤銷前利潤(EBITDA)的年複合增長率(CAGR)分別為37.1%、16.7%和30.9%；2018財年分別為人民幣53億元、5.402億元和18億元。此外，資產總額和淨資產都大幅增加，分別達人民幣297億元和人民幣109億元。快速增長的集團盈利能力和持續強勁的資產負債表主要是因為通過並購和有機增長擴大了集團的業務規模。

(A) Strong Growth 強勁的增長

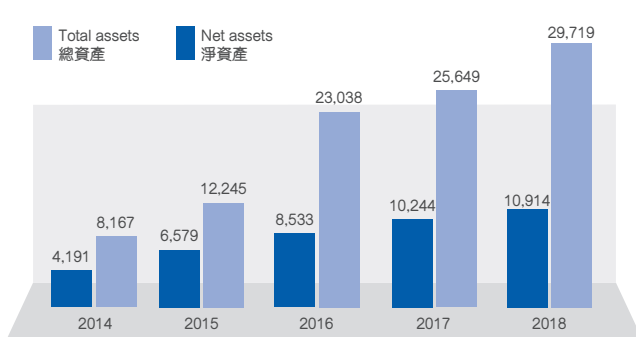
Revenue (RMB Million)
營業額 (人民幣百萬)



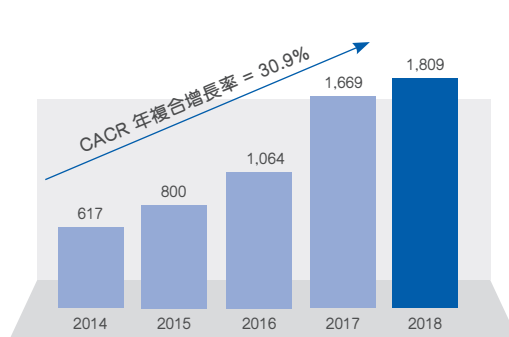
Profit Attributable to Owners of the Company (RMB Million)
歸屬於股東淨利 (人民幣百萬)



Total Assets and Net Assets RMB Million
總資產與淨資產 (人民幣百萬)

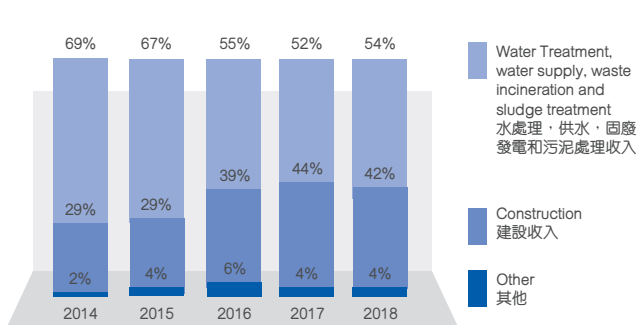


EBITDA⁽¹⁾ (RMB Million)
息稅折舊及攤銷前利潤⁽¹⁾ (人民幣百萬)



(B) BOT, TOT, BOO and TOO Projects Provide Stable Cash Flow, increasing Visibility of the Group's Future Earnings BOT, TOT, BOO 和 TOO 項目提供了穩定的現金流，可預見未來的收入增長

Change in revenue composition
營收組合變化



Operating and service income and financial income from service concession arrangements (RMB Million)
經營服務收入及特許經營金融收入 (人民幣百萬)



(1) EBITDA = profit before tax + financial expenses - financial income + depreciation & amortisation
息稅折舊及攤銷前利潤 = 稅前盈利 + 財務費用 - 財務收入 + 折舊攤銷

Key Financial Data For the Financial Year Ended 31 December

截至12月31日財年的主要財務數據

Results (RMB'000)	業績(人民幣:千元)	2018 2018年	2017 2017年	Change % 變動%
Revenue	營業額	5,313,344	4,639,274	14.5%
Gross profit	毛利	1,584,599	1,386,337	14.3%
Profit for the year	年度淨利	684,253	684,155	-
Profit for the year attributable to owners of the Company	歸屬於股東淨利	540,237	535,653	0.9%
Earnings per share (RMB cents)	每股淨利(人民幣分)			
- Basic(a)	- 基本(a)	20.73	21.51	(3.6%)
- Diluted	- 稀釋後	20.73	21.51	(3.6%)

(a) Computed based on weighted average number of ordinary shares outstanding for the respective financial year ended 31 December

(a) 根據各財務年度加權平均股數計算

Financial Position (RMB'000)	財務狀況(人民幣:千元)	2018 2018年	2017 2017年	Change % 變動%
Total assets	總資產	29,718,745	25,649,296	15.9%
Net assets (Total equity)	淨資產(總權益)	10,913,670	10,243,591	6.5%
Equity attributable to owners of the Company	歸屬於股東權益	7,844,796	7,512,897	4.4%
Net assets per share(a) (RMB cents)	每股淨資產(a)(人民幣分)	301.0	288.2	4.4%
Number of shares (excluding treasury shares)	股票數量(不包括庫存股)	2,606,588,726	2,606,588,726	-

(a) Equity attributable to owners of the Company divided by the outstanding number of ordinary shares (excluding treasury shares)

(a) 可歸屬公司所有權益除以已發行的普通股數量(不含庫存股)

Overall

The Group recorded an increase in revenue from RMB4.6 billion in FY2017 to RMB5.3 billion in FY2018, representing an increase of 14.5% on the back of yoy increase of water treatment and water supply business segment, resulting from higher treatment and sales volume and newly acquired subsidiaries.

Other income increased 2.1% yoy to RMB269.4 million for FY2018 largely due to the higher amount of government subsidies received by some of the Group's subsidiaries.

The Group recorded a gain on disposal of subsidiaries amounting to RMB91.7 million for FY2018.

綜述

2018財年集團通過提高本身的水處理規模及收購新的附屬公司，在污水處理及供水業務均獲得了同比增長，全年實現銷售收入人民幣53億元，較2017財年人民幣46億元增長14.5%。

2018財年集團實現其他收入人民幣2.694億元，同比增長2.1%，主要受益於集團部分附屬公司收到更多的政府補貼。

2018財年，集團確認了人民幣9,170萬元出售附屬公司的收益。

FINANCIAL REVIEW

財務回顧

Overall, the Group recorded an increase in profit attributable to owners of the Company from RMB535.7 million for FY2017 to RMB540.2 million for FY2018, representing a yoy increase of 0.9%.

Equity

The Group's total equity as at 31 December 2018 amounted to RMB10.9 billion, strengthened significantly from RMB10.2 billion as at 31 December 2017. The increase was due mainly to total comprehensive income of RMB601.9 million recorded for FY2018.

Cash Flow

During the financial year ended 31 December 2018, the followings were being recorded:

- (1) healthy net cash generated from the Group's operating activities amounted to RMB2.1 billion, after adjusting the changes in receivables under service concession agreements;
- (2) net cash used in the Group's investing activities amounted to RMB414.0 million due mainly to (i) net cash outflow on acquisition of subsidiaries; and (ii) purchase of property, plant and equipments and intangibles; This was partially offset by dividends received from Joint Ventures; and
- (3) net cash generated from financing activities of RMB1.5 billion due mainly to (i) proceed from the net proceed from bank borrowings and finance leaseback arrangement; and (ii) contribution from non-controlling interest upon additional capital injection of subsidiaries. This is partially offset by (i) interest paid; and (ii) dividend paid to equity and non-controlling interest shareholders.

As at 31 December 2018, the Group's cash and cash equivalents stood at RMB2.1 billion (31 December 2017: RMB1.4 billion).

2018財年，歸屬於股東淨利從2017財年的人民幣5.357億元增長至人民幣5.402億元，實現同比增長0.9%。

權益

截至2018年12月31日，集團總權益達人民幣109億元，與2017年12月31日的人民幣102億元相比，實現大幅提升，主要受益於2018財年實現綜合收益人民幣6.019億元。

現金流

2018財年，集團現金流情況如下：

- (1) 集團經營活動保持健康的現金流，經特許經營權相關調整後，實現淨現金流入人民幣21億元；
- (2) 集團投資活動淨現金流出為人民幣4.14億元，主要用於：(i)收購附屬公司；及(ii)購買物業、廠房及設備以及無形資產。集團從合營公司收到的股利部分抵消了上述現金流出影響；及
- (3) 集團財務活動實現淨現金流入人民幣15億元，主要來自(i)銀行借款及金融租賃的資金支持；及(ii)附屬公司注入額外資金後非控股權益出資。同時，利息支付，股東及少數股東股利支付部分抵消了上述現金流入。

截至2018年12月31日，集團現金和現金等價物達人民幣21億元(2017年12月31日：人民幣14億元)。

Analysis of Key Items in the Consolidated Statement of Profit or Loss

Revenue

Our revenue increased from RMB4,639.3 million in 2017 to RMB5,313.3 million in 2018 as revenue increased in the wastewater treatment, water supply and others business lines. The revenue increase was primarily due to (i) acquisitions in the second half of 2017 and 2018; and (ii) higher amount of construction activities in progress from water supply segment.

Water and sludge treatment

Revenue from our water and sludge treatment business line increased from RMB3,687.5 million in 2017 to RMB4,111.8 million in 2018. Construction revenue increased from RMB1,967.6 million in 2017 to RMB2,011.6 million in 2018; operating revenue increased from RMB994.9 million in 2017 to RMB1,249.7 million in 2018; and financial income increased from RMB725.0 million in 2017 to RMB850.5 million in 2018. Revenue of this business line increased primarily because of (i) higher water treatment sales volume; and (ii) contribution by newly acquired entities.

Water supply

Revenue from our water supply business line increased from RMB605.4 million in 2017 to RMB867.4 million in 2018. Construction revenue increased from RMB5.4 million in 2017 to RMB154.2 million in 2018. Operating revenue increased from RMB600.0 million in 2017 to RMB713.2 million in 2018. Revenue of this business line increased primarily because of higher amount of construction activities in progress from certain water supply projects in 2018.

Waste incineration

Revenue from our waste incineration business line decreased from RMB146.4 million in 2017 to RMB108.1 million in 2018, with construction revenue decreasing from RMB74.0 million to RMB54.2 million, operating revenue decreasing from RMB60.0 million to RMB45.2 million, and financial income decreasing from RMB12.4 million to RMB8.7 million in 2018. The decrease in operating revenue was primarily due to the agreement by the local government in 2017 to pay for the higher cost of processing excavated landfill garbage which had occurred in 2014 and 2015 at the Dazhou Plant. The decrease in construction revenue was primarily due to Wulian project which was completed in 2017.

Others business line

Revenue from our others business line increased from RMB200.0 million in 2017 to RMB226.1 million in 2018. Revenue of this business line increased primarily due to higher volume of installation works carried out, which are ad-hoc in nature in 2018.

綜合損益表主要項目分析

收入

我們的收入從2017年的人民幣4,639.3百萬元增至2018年的人民幣5,313.3百萬元，此乃由於污水處理、供水以及其他業務線的收入有所增加。收入增長主要由於(i)於2017年下半年及2018年進行收購；及(ii)供水分部正在建設的項目投入較多。

水及污泥處理

水及污泥處理業務線的收入從2017年的人民幣3,687.5百萬元增至2018年的人民幣4,111.8百萬元。建設收入從2017年的人民幣1,967.6百萬元增至2018年的人民幣2,011.6百萬元；經營收入從2017年的人民幣994.9百萬元增至2018年的人民幣1,249.7百萬元；及金融收入從2017年的人民幣725.0百萬元增至2018年的人民幣850.5百萬元。該業務線的收入增長主要由於(i)污水處理量上升；及(ii)新收購公司的貢獻。

供水

供水業務線的收入從2017年的人民幣605.4百萬元增至2018年的人民幣867.4百萬元。建設收入從2017年的人民幣5.4百萬元增至2018年的人民幣154.2百萬元。經營收入從2017年的人民幣600.0百萬元增至2018年的人民幣713.2百萬元。該業務線收入增加主要由於2018年若干供水項目正在建設的項目投入較多所致。

固廢發電

固廢發電業務線的收入從2017年的人民幣146.4百萬元減至2018年的人民幣108.1百萬元，建設收入從人民幣74.0百萬元減至人民幣54.2百萬元；經營收入從人民幣60.0百萬元減至人民幣45.2百萬元；以及金融收入從人民幣12.4百萬元減至2018年的人民幣8.7百萬元。經營收入減少主要由於2017年地方政府同意支付於2014年及2015年達州項目挖掘垃圾填埋場較高的施工費用。建設收入減少主要由於五蓮項目已於2017年完成。

其他業務線

其他業務線的收入從2017年的人民幣200.0百萬元增至2018年的人民幣226.1百萬元。該業務線收入增加主要是因為2018年非經常性的安裝工程量增加。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

As a result of greater increase in revenue relative to increase in cost of sales, our gross profit increased from RMB1,386.3 million in 2017 to RMB1,584.6 million in 2018. The increase in gross profit was primarily due to the consolidation of gross profits from the subsidiaries we acquired in the second half of 2017 and in 2018. In addition, the financial income from construction at existing service concession projects also contributed to our profit growth. Our gross profit margin remained relatively stable at 29.9% in 2017 and 29.8% in 2018.

Other income

Our other income increased from RMB264.0 million in 2017 to RMB269.4 million in 2018. The increase was primarily due to a slight increase in government subsidies, mainly in the form of VAT refunds and water tariff subsidies, as a result of the expansion of our operations through acquisitions.

Other gains and losses

Our other gains and losses decreased from a gain of RMB129.6 million in 2017 to a gain of RMB121.8 million in 2018. The gain in 2017 was mainly from the one-time gain from the disposal of our available-for-sale investment in Canvest for RMB106.1 million in the fourth quarter of 2017. The gain in 2018 was mainly from the disposal of subsidiaries for RMB91.7 million in the fourth quarter of 2018.

Selling and distribution costs

Our selling and distribution costs increased from RMB73.1 million in 2017 to RMB74.2 million in 2018, primarily due to the acquisition of one water supply project in 2018.

Administrative expenses

Administrative expenses increased from RMB364.5 million in 2017 to RMB437.9 million in 2018 primarily due to the increase in employee benefits costs, entertainment and office expenses and other expenses, as a result of the acquisitions in the second half of 2017 and 2018, and lesser reversal of loss allowance for receivable in 2018.

Finance costs

Our finance costs increased from RMB511.1 million in 2017 to RMB585.4 million in 2018, was primarily due to increases in interest expenses from the new borrowings taken up in 2018 to finance the construction of new and existing service concession arrangement projects.

Share of results of joint ventures

Our share of results of joint ventures decreased from RMB49.6 million in 2017 to RMB43.3 million in 2018. The decrease was primarily the result of the lower contribution from joint ventures.

毛利及毛利率

由於收入增長的幅度相對於銷售成本增長的幅度較大，我們的毛利從2017年的人民幣1,386.3百萬元增至2018年的人民幣1,584.6百萬元。毛利增長主要由於將我們在2017年下半年及2018年所收購附屬公司的毛利進行綜合入賬所致。此外，現有服務特許經營項目工程的金融收入亦有促進利潤增長。我們的毛利率保持相對穩定，於2017年及2018年分別為29.9%及29.8%。

其他收入

其他收入從2017年的人民幣264.0百萬元增至2018年的人民幣269.4百萬元。該增加主要由於收購令我們的業務擴張，從而使得政府補助（主要以增值稅退稅及水費補助形式）略有增加。

其他收益及虧損

其他收益及虧損從2017年的收益人民幣129.6百萬元降至2018年的收益人民幣121.8百萬元。2017年的收益主要來自於2017年第四季度以人民幣106.1百萬元處置我們於粵豐的可供出售投資的一次性收益。2018年的收益主要來自2018年第四季度出售附屬公司收益人民幣91.7百萬元。

銷售及分銷成本

銷售及分銷成本從2017年的人民幣73.1百萬元增至2018年的人民幣74.2百萬元，主要由於在2018年收購一個供水項目所致。

行政開支

行政開支從2017年的人民幣364.5百萬元增至2018年的人民幣437.9百萬元，主要由於2017年下半年及2018年收購令僱員福利成本、酬酢與辦公開支以及其他開支增加，以及2018年撥回應收款項虧損準備減少所致。

融資成本

融資成本從2017年的人民幣511.1百萬元增至2018年的人民幣585.4百萬元，主要由於2018年為新增及現有服務特許經營安排項目建設提供資金的新增借款令利息開支增加。

應佔合資企業業績

應佔合資企業業績從2017年的人民幣49.6百萬元降至2018年的人民幣43.3百萬元。該減少主要由於合資企業產生的利潤減少所致。

Share of results of associates

Our share of results of associates improved from a loss of RMB2.3 million in 2017 to a loss of RMB1.0 million in 2018. The improvement was primarily due to lesser losses from our associates including Dongguan Sanzhou and Yiliuqing.

Income tax expense

Our income tax expense increased from RMB194.4 million in 2017 to RMB236.4 million in 2018. The increase was primarily a result of higher profit before taxation, from the increase in revenue over the same periods. Our effective income tax rate increased from 22.1% for 2017 to 25.7% for 2018. The increase was primarily because (i) the preferential tax treatment at certain of our existing or newly-acquired subsidiaries expired, and (ii) the increase in non-deductible differences of our certain investment holding companies.

Profit for the year and net profit margin

As a result of the foregoing, our profit for the year increased from RMB684.2 million in 2017 to RMB684.3 million in 2018, and our net profit margin decreased from 14.7% in 2017 to 12.9% in 2018 mainly due to higher finance costs, administrative expenses, and income taxes in 2018.

Analysis of Key Items of Financial Position

Receivables under service concession arrangements

Our receivables under service concession arrangements were RMB13,252.8 million and RMB15,846.5 million as of 31 December 2017 and 2018, respectively, of which RMB12,991.9 million and RMB15,484.9 million, respectively, were classified as non-current assets. The increase in the non-current portion of receivables under service concession arrangements was primarily due to an increase in construction at service concession projects with guaranteed minimum treatment volumes and our acquisitions in 2018.

Other intangible assets

Our other intangible assets were RMB6,466.7 million and RMB6,702.7 million as of 31 December 2017 and 2018, respectively, of which RMB6,462.2 million and RMB6,696.1 million, respectively, were intangible assets related to operating concessions. The increase in intangible assets related to operating concessions was primarily due to the additions and acquisitions in 2018.

Goodwill

As of each of 31 December 2017 and 2018, the carrying value of our goodwill remained unchanged at RMB457.2 million.

Fair value through other comprehensive income ("FVTOCI") investment

Our FVTOCI investments increased from RMB26.8 million for the year ended 31 December 2017 to RMB44.0 million for the year ended 31 December 2018 due to the reclassification of the Group's equity investment in Suchuang Gas Corp. Ltd. ("Suchuang Gas") from financial assets at fair value through profit or loss ("FVTPL").

應佔聯營公司業績

應佔聯營公司業績從2017年的虧損人民幣2.3百萬元改善至2018年的虧損人民幣1.0百萬元。業績改善主要由於我們的聯營公司(包括東莞三洲及一流清)所產生的虧損減少所致。

所得稅開支

所得稅開支從2017年的人幣194.4百萬元增至2018年的人幣236.4百萬元。該增加主要由於同期收入增加令稅前利潤較高。實際所得稅稅率從2017年的22.1%增至2018年的25.7%。該增加主要由於(i)我們若干現有或新收購附屬公司的稅務優惠待遇已屆滿；及(ii)我們若干投資控股公司的不可扣減差異增加。

年內利潤與純利率

鑒於前述原因，年內利潤從2017年的人幣684.2百萬元增至2018年的人幣684.3百萬元，而純利率從2017年的14.7%降至2018年的12.9%，主要由於2018年的融資成本、行政開支及所得稅較高。

財務狀況關鍵項目的分析

服務特許經營安排項下應收款項

截至2017年及2018年12月31日，我們的服務特許經營安排項下應收款項分別為人民幣13,252.8百萬元及人民幣15,846.5百萬元，其中分別有人民幣12,991.9百萬元及人民幣15,484.9百萬元分類為非流動資產。服務特許經營安排項下應收款項非流動部分的增加主要由於具保底處理量的服務特許經營項目建設增加及我們於2018年進行收購。

其他無形資產

截至2017年及2018年12月31日，我們的其他無形資產分別為人民幣6,466.7百萬元及人民幣6,702.7百萬元，其中分別有人民幣6,462.2百萬元及人民幣6,696.1百萬元為特許經營權相關無形資產。特許經營權相關無形資產的增加主要由於在2018年進行添置及收購。

商譽

截至2017年及2018年12月31日，我們商譽的賬面值保持不變，仍為人民幣457.2百萬元。

按公允價值計入其他全面收入的投資

我們按公允價值計入其他全面收入的投資從截至2017年12月31日止年度的人幣26.8百萬元增至截至2018年12月31日止年度的人幣44.0百萬元，原因為將本集團於蘇創燃氣股份有限公司(「蘇創燃氣」)的股權投資從按公允價值計入損益的金融資產重新分類所致。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Inventories

Our inventories were RMB96.1 million and RMB121.2 million as of 31 December 2017 and 31 December 2018, respectively. The increase was primarily due to our acquisitions and expansion of operations in 2018. Our average inventory turnover days remained stable, at 9.5 days and 10.6 days for the years ended 31 December 2017 and 31 December 2018, respectively.

Trade and other receivables

Our trade and other receivables increased from RMB1,832.9 million as of 31 December 2017 to RMB2,287.0 million as of 31 December 2018 primarily reflecting increases due to the consolidation of trade and other receivables from subsidiaries we acquired in 2018 and the amount due from disposal of subsidiaries in 2018. Our average trade receivable turnover days increased from 84.3 days for the year ended 31 December 2017 to 93.9 days for the year ended 31 December 2018 primarily due to the smaller proportion of revenue in 2018 from construction at service concession projects, which were not in operation and not generating trade receivables.

Prepayments

Our current prepayments increased from RMB38.7 million as of 31 December 2017 to RMB45.8 million as of 31 December 2018. Our non-current prepayments and deposits decreased from RMB390.4 million as of 31 December 2017 to RMB67.5 million as of 31 December 2018, mainly due to the decrease in prepayments made in the acquisitions of the subsidiaries in 2017 as a results of completion of consolidation in 2018.

FVTPL investment

Our FVTPL investments were RMB34.8 million and RMB3.1 million as of 31 December 2017 and 2018, respectively, and were based on quoted market prices for our investments in equity securities on the last market day of the respective financial years. The decrease was primarily due to the reclassification of Suchuang Gas to FVTOCI in 2018.

Trade and other payables

Our trade and other payables increased from RMB2,376.3 million as of 31 December 2017 to RMB3,253.3 million as of 31 December 2018. The increase in trade payables from RMB1,417.3 million as of 31 December 2017 to RMB1,902.0 million as of 31 December 2018 was primarily due to (i) the increase in construction at existing service concession projects and (ii) the payables from subsidiaries we acquired in 2018. Our other payables were RMB958.9 million and RMB1,351.3 million, respectively, as of those dates. Our average trade payable turnover days increased from 143.7 days for the year ended 31 December 2017 to 162.5 days for the year ended 31 December 2018 due to better trade payable management.

存貨

截至2017年12月31日及2018年12月31日，我們的存貨分別為人民幣96.1百萬元及人民幣121.2百萬元。該增加主要由於我們於2018年進行收購及業務擴張。我們的平均存貨周轉日數保持穩定，截至2017年12月31日止年度及截至2018年12月31日止年度分別為9.5日及10.6日。

貿易及其他應收款項

我們的貿易及其他應收款項從截至2017年12月31日的人民幣1,832.9百萬元增至截至2018年12月31日的人民幣2,287.0百萬元，主要反映合併我們於2018年所收購附屬公司的貿易及其他應收款項以及於2018年出售附屬公司的應收款項帶來的增加。我們的平均貿易應收款項周轉日數從截至2017年12月31日止年度的84.3日增至截至2018年12月31日止年度的93.9日，主要由於2018年服務特許經營項目（非投入運營項目，不產生貿易應收款項）的建設收入所佔比例降低所致。

預付款項

我們的流動預付款項從截至2017年12月31日的人民幣38.7百萬元增至截至2018年12月31日的人民幣45.8百萬元。我們的非流動預付款項及按金從截至2017年12月31日的人民幣390.4百萬元減至截至2018年12月31日的人民幣67.5百萬元，主要由於2018年完成綜合入賬導致於2017年收購附屬公司所作的預付款項減少所致。

按公允價值計入損益的投資

截至2017年及2018年12月31日，我們按公允價值計入損益的投資分別為人民幣34.8百萬元及人民幣3.1百萬元，有關投資乃按我們的股本證券投資於各財政年度的最後一個交易日的市場報價計算。有關減少主要由於2018年將蘇創燃氣重新分類為按公允價值計入其他全面收入所致。

貿易及其他應付款項

我們的貿易及其他應付款項從截至2017年12月31日的人民幣2,376.3百萬元增至截至2018年12月31日的人民幣3,253.3百萬元。貿易應付款項從截至2017年12月31日的人民幣1,417.3百萬元增至截至2018年12月31日的人民幣1,902.0百萬元，主要由於(i)現有服務特許經營項目的建設增加；及(ii)我們於2018年所收購附屬公司產生的應付款項。截至該等日期，我們的其他應付款項分別為人民幣958.9百萬元及人民幣1,351.3百萬元。由於集團對貿易應付款項加強管理，我們的平均貿易應付款項周轉日數從截至2017年12月31日止年度的143.7日增至截至2018年12月31日止年度的162.5日。

Wastewater Treatment/Reclaimed Water Treatment Projects

污水處理/中水回用項目

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
1	Fujian	Anxi County Longmen Town Wastewater Treatment Plant BOT Project 1st Stage	Wastewater Treatment	12,500	100.0%	The project is in operation.	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠 BOT 項目一期	污水處理			項目已投入營運。	一級 B 標準
2	Fujian	Anxi County Longmen Town Wastewater Treatment Plant BOT Project 2nd Stage	Wastewater Treatment	12,500	100.0%	Construction of the project has yet to commence.	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠 BOT 二期項目	污水處理			項目待建。	一級 B 標準
3	Fujian	Anxi County Longmen Town Wastewater Treatment Plant BOT Forward Project	Wastewater Treatment	25,000	100.0%	Construction of the project has yet to commence.	Class I Standard B
	福建	安溪縣龍門鎮污水處理廠 BOT 遠期項目	污水處理			項目待建。	一級 B 標準
4	Guangdong	Dongguan City Dalang Songshanhu Southern Wastewater Treatment Plant Project	Wastewater Treatment	100,000	75.5%	The project is in operation.	Class I Standard B
	廣東	東莞市大朗松山湖南部污水 處理廠項目	污水處理			項目已投入營運。	一級 B 標準
5	Guangdong	Dongguan City Shijie Shayao Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	60,000	75.5%	The project is in operation.	Class I Standard B
	廣東	東莞市石碣鎮沙腰污水處理 廠一期工程項目	污水處理			項目已投入營運。	一級 B 標準
6	Guangdong	Dongguan City Fenggang Yantian Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	75.5%	The project is in operation.	Class I Standard B
	廣東	東莞市鳳崗雁田污水處理廠 二期項目	污水處理			項目已投入營運。	一級 B 標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
7	Guangdong 廣東	Dongguan Sanzhou Wastewater Treatment 1st and 2nd Stage 東莞市長安三洲BOT一、二期項目	Wastewater Treatment 污水處理	150,000	35.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
8	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 1st Stage 惠州市梅湖水質淨化中心一期項目	Wastewater Treatment 污水處理	100,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
9	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 2nd Stage 惠州市梅湖水質淨化中心二期項目	Wastewater Treatment 污水處理	100,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
10	Guangdong 廣東	Huizhou City Meihu Water Purification Center 1st and 2nd Stages (Advanced Treatment Project) 惠州市梅湖水質淨化中心一二期深度處理工程項目	Wastewater Treatment 污水處理	200,000	100.0%	The project is in operation. Construction of upgrading project from Superior to Class I Standard A to Quasi Grade V has yet to commence. 項目已投入營運。優於一級A提標至《地表水環境質量標準》准V類標準待建。	Superior to Class I Standard A 優於一級A標準
11	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 3rd Stage 惠州市梅湖水質淨化中心三期工程項目	Wastewater Treatment 污水處理	100,000	100.0%	The project is in operation. Construction of upgrading project from Superior to Class I Standard A to Quasi Grade V has yet to commence. 項目在建。優於一級A提標至《地表水環境質量標準》V類標準待建。	Superior to Class I Standard A 優於一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
12	Guangdong	Pinghu Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	55,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard A to Quasi Grade IV has yet to commence.	Class I Standard A
	廣東	平湖污水處理廠擴建項目	污水處理			項目已投入營運。一級A提標至《地表水環境質量標準》准IV類標準待建。	一級A標準
13	Guangdong	Pudixia Wastewater Treatment Plant Project	Wastewater Treatment	50,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard A to Quasi Grade III has yet to commence.	Class I Standard A
	廣東	埔地嚇污水處理廠項目	污水處理			項目已投入營運。一級A提標至《地表水環境質量標準》准III類標準待建。	一級A標準
14	Guangdong	Egongling Wastewater Treatment Plant Project	Wastewater Treatment	50,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard A to Quasi Grade IV has yet to commence.	Class I Standard A
	廣東	鵝公嶺污水處理廠項目	污水處理			項目已投入營運。一級A提標至《地表水環境質量標準》准IV類標準待建。	一級A標準
15	Guangdong	Henggang Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	100,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard A to Quasi Grade IV has yet to commence.	Class I Standard A
	廣東	橫崗污水處理廠二期項目	污水處理			項目已投入營運。一級A提標至《地表水環境質量標準》准IV類標準待建。	一級A標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
16	Guangdong	Pinghu Wastewater Treatment Plant	Wastewater Treatment	25,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard A to Quasi Grade IV has yet to commence.	N/A.
	廣東	平湖污水處理廠項目	污水處理			項目已投入營運。一級A提標至《地表水環境質量標準》准IV類標準待建。	不適用
17	Guangdong	Henggang Reclaimed Water Plant Project	Reclaimed water Treatment	50,000	100.0%	The project is in operation.	N/A.
	廣東	橫崗再生水廠項目	中水回用			項目已投入營運。	不適用
18	Guangdong	Shenzhen City Guanlan Wastewater Treatment Plant Project	Wastewater Treatment	200,000	60.0%	The project is in operation.	N/A.
	廣東	深圳市觀瀾污水處理廠項目	污水處理			項目已投入營運。	不適用
19	Guangdong	Guanlan Water Purify Plant Upgrading and Expansion Project-2nd Stage	Wastewater Treatment	40,000	60.0%	The project is constructed by government and operation and maintenance will be conducted by a subsidiary of the Company.	N/A.
	廣東	觀瀾水質淨化廠提標擴容工程一二期	污水處理			政府負責項目建設，後移交運營管理。	不適用
20	Guangdong	Wuchuan City Wastewater Treatment Plant Project	Wastewater Treatment	40,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard B to Class I to Standard A has yet to commence.	Class I Standard B
	廣東	吳川市污水處理廠項目	污水處理			項目已投入營運。一級B提標至一級A標準待建。	一級B標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
21	Guangxi	Beihai Wastewater Treatment Project Hongkan Wastewater Treatment Plant	Wastewater Treatment	200,000	55.0%	Construction of the project has yet to commence.	Class I Standard B
	廣西	北海污水處理項目紅坎污水處理廠	污水處理			項目待建。	一級B標準
22	Guangxi	Beihai Wastewater Treatment Project Daguansha Wastewater Treatment Plant	Wastewater Treatment	20,000	55.0%	Construction of the project has yet to commence.	Class I Standard A
	廣西	北海污水處理項目大冠沙污水處理廠	污水處理			項目待建。	一級A標準
23	Guangxi	Beiliu City Urban Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	75.5%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under construction.	Class I Standard B
	廣西	北流市城區污水處理廠工程一期項目	污水處理			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
24	Guangxi	Beiliu City Urban Wastewater Treatment Plant Upgrade and Expansion Project	Wastewater Treatment	40,000	75.5%	The project is under construction.	Class I Standard A
	廣西	北流市城區污水處理廠提標擴建項目	污水處理			項目在建。	一級A標準
25	Henan	Xiping County 3rd Wastewater Treatment Plant 1st stage	Wastewater Treatment	30,000	69.1%	Construction of the project has yet to commence.	Class I Standard A
	河南	西平縣第三污水處理廠一期項目	污水處理			項目待建。	一級A標準
26	Henan	Xiping County 3rd Wastewater Treatment Plant 2nd stage	Wastewater Treatment	20,000	69.1%	Construction of the project has yet to commence.	Class I Standard A
	河南	西平縣第三污水處理廠二期項目	污水處理			項目待建。	一級A標準
27	Henan	Luohe City Dong Cheng Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	河南	漯河市東城污水處理廠一期項目	污水處理			項目已投入營運。	一級A標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
28	Henan	Luohe City Dong Cheng Wastewater Treatment Plant 2nd Stage	Wastewater Treatment	30,000	75.5%	The project is under construction.	Class I Standard A
	河南	漯河市東城污水處理廠二期 擴建	污水處理			項目在建。	一級A標準
29	Henan	Nanyang City Baihenan Wastewater Treatment Plant Project	Wastewater Treatment	100,000	69.1%	The project is in operation.	Class I Standard A
	河南	南陽市白河南污水處理廠工 程	污水處理			項目已投入營運。	一級A標準
30	Henan	Suiping County 1st Wastewater Treatment Plant Project	Wastewater Treatment	30,000	69.1%	The project is in operation.	Class I Standard A
	河南	遂平縣第一污水處理廠項目	污水處理			項目已投入營運。	一級A標準
31	Henan	Suiping County 2nd Wastewater Treatment Plant Project	Wastewater Treatment	10,000	69.1%	The project is in operation.	Class I Standard A
	河南	遂平縣第二污水處理廠項目	污水處理			項目已投入營運。	一級A標準
32	Hubei	Huangshi City Cihu Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	125,000	100.0%	The project is in operation.	Class I Standard B
	湖北	黃石市磁湖污水處理廠二期 工程項目	污水處理			項目已投入營運。	一級B標準
33	Hubei	Hanxi Wastewater Treatment Plant Project	Wastewater Treatment	340,000	80.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is in trial operation.	Class I Standard B
	湖北	漢西污水處理廠項目	污水處理			項目已投入營運。一級B 提標至一級A標準試運 行。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
34 Hubei	Hanxi Wastewater Treatment Plant Expansion Project (including Hanxi Sludge Treatment Project)	Wastewater Treatment	260,000	80.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is in trial operation.	Class I Standard B
湖北	漢西污水處理廠改擴建工程項目(包括漢西污泥處理項目)	污水處理			項目已投入營運。一級B提標至一級A標準試運行。	一級B標準
35 Hubei	Wuhan City Huangpi District Qianchuan Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	30,000	100.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under debugging stage.	Class I Standard B
湖北	武漢市黃陂區前川污水處理廠一期工程	污水處理			項目已投入營運。一級B提標至一級A標準調試階段。	一級B標準
36 Hubei	Wuhan City Huangpi District Panlongcheng Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	22,500	100.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under debugging stage.	Class I Standard B
湖北	武漢市黃陂區盤龍城污水處理廠一期	污水處理			項目已投入營運。一級B提標至一級A標準調試階段。	一級B標準
37 Hubei	Wuhan City Huangpi District Panlongcheng Wastewater Treatment Plant Project (Continued Construction)	Wastewater Treatment	22,500	100.0%	The project is in operation. Upgrading project from Class I Standard B to Class I Standard A is under debugging stage.	Class I Standard B
湖北	武漢市黃陂區盤龍城污水處理廠續建工程	污水處理			項目已投入營運。一級B提標至一級A標準調試階段。	一級B標準
38 Hubei	Wuhan Economy and Technology Development Zone Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	60,000	100.0%	The project is in operation.	Class I Standard B
湖北	武漢經濟技術開發區污水處理廠項目一期	污水處理			項目已投入營運。	一級B標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
39 Hubei	Wuhan City Huangpi District Wuhu Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	100.0%	The project is in operation.	Class I Standard A
湖北	武漢市黃陂區武湖污水處理 廠一期項目	污水處理			項目已投入營運。	一級A標準
40 Hubei	Suizhou City Cheng Nan Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	92.2%	The project is in operation.	Class I Standard A
湖北	隨州市城南污水處理廠(一 期)	污水處理			項目已投入營運。	一級A標準
41 Hunan	Chenzhou City Linwu County Wastewater Treatment	Wastewater Treatment	10,000	20.0%	The project is in operation.	Class I Standard B
湖南	郴州市臨武縣污水處理BOT 項目	污水處理			項目已投入營運。	一級B標準
42 Hunan	Chenzhou City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	80,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard B to Class I to Standard A has yet to commence.	Class I Standard B
湖南	郴州市污水處理廠一期項目	污水處理			項目已投入營運。一級B 提標至一級A標準待 建。	一級B標準
43 Hunan	Chenzhou City Wastewater Treatment Plant Project 1st Stage (Expansion)	Wastewater Treatment	40,000	100.0%	The project is in operation. Construction of upgrading project from Class I Standard B to Class I to Standard A has yet to commence.	Class I Standard B
湖南	郴州市污水處理廠一期擴建 項目	污水處理			項目已投入營運。一級 B提標至一級A標準待 建。	一級B標準
44 Hunan	Taojiang County Taohuajiang Wastewater Treatment Project	Wastewater Treatment	20,000	75.5%	The project is in operation. Upgrading project from Class I Standard B to Class I to Standard A is under construction.	Class I Standard B
湖南	桃江縣桃花江污水處理項目	污水處理			項目已投入營運。一級 B提標至一級A標準在 建。	一級B標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
45 Hunan	Taojiang County Taohuajiang 1st Wastewater Treatment Plant Upgrade and Expansion Project	Wastewater Treatment	10,000	75.5%	The project is under construction.	Class I Standard A
湖南	桃江縣桃花江第一污水處理 廠提標擴建工程項目	污水處理			項目在建。	一級A標準
46 Hunan	Yiyang City Gaoxin District East New District Wastewater Treatment Plant Project	Wastewater Treatment	30,000	75.5%	The project is in operation. Construction of upgrading project from Class I Standard B to Class I to Standard A has yet to commence.	Class I Standard B
湖南	益陽市高新區東部新區污水 處理廠項目	污水處理			項目已投入營運。一級 B提標至一級A標準待 建。	一級B標準
47 Hunan	Yiyang City Cheng Bei Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	75.5%	The project is in operation.	Class I Standard A
湖南	益陽市城北污水處理廠BOT 項目	污水處理			項目已投入營運。	一級A標準
48 Hunan	Yiyang City Cheng Bei Wastewater Treatment Plant Project 2nd Stage (Expansion, Upgrade and Reconstruction)	Wastewater Treatment	40,000	75.5%	The project is in operation.	Class I Standard A
湖南	益陽市城北污水處理廠二期 擴建及提標改造項目	污水處理			項目已投入營運。	一級A標準
49 Jiangsu	Jingjiang City Xingang Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	20,000	100.0%	The project is in operation.	Class I Standard A
江蘇	靖江市新港園區污水處理一 期項目	污水處理			項目已投入營運。	一級A標準
50 Jiangsu	Jingjiang City Xingang Park Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	20,000	100.0%	Construction of the project has yet to commence.	Class I Standard A
江蘇	靖江市新港園區污水處理二 期項目	污水處理			項目待建。	一級A標準
51 Jiangsu	Jingjiang City Xingang Park Wastewater Treatment Plant Project 3rd Stage	Wastewater Treatment	40,000	100.0%	Construction of the project has yet to commence.	Class I Standard A
江蘇	靖江市新港園區污水處理三 期項目	污水處理			項目待建。	一級A標準

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

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required	
省份	上實環境項目名稱	項目類型			項目進展	水質要求	
59	Jiangsu	Huangqiao Industrial Park Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	10,000	100.0%	The project is under construction.	Class I Standard A
	江蘇	黃橋工業園區污水處理廠 (二期)項目	污水處理			項目在建。	一級A標準
60	Jiangsu	Huangqiao Industrial Park Wastewater Treatment Plant Project 1st Stage Water Reclamation Program	Reclaimed Water Treatment	3,000	100.0%	Construction of the project has yet to commence.	Reclaimed water quality standards
	江蘇	黃橋工業園區污水處理廠 (一期)項目中水回用工程	中水回用			項目待建。	再生水水質標準
61	Jiangsu	Huangqiao Industrial Park Wastewater Treatment Plant Project 2nd Stage Water Reclamation Program	Reclaimed Water Treatment	3,000	100.0%	Construction of the project has yet to commence.	Reclaimed water quality standards
	江蘇	黃橋工業園區污水處理廠 (二期)項目中水回用工程	中水回用			項目待建。	再生水水質標準
62	Liaoning	Dalian Puwan New District Sanshilipu Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	20,000	92.7%	The project is under construction.	Class I Standard A
	遼寧	大連普灣新區三十裏堡污水 處理廠(一期)項目	污水處理			項目在建。	一級A標準
63	Liaoning	Dalian Puwan New District Houhai Wastewater Treatment Plant Project	Wastewater Treatment	20,000	92.7%	The project is under construction.	Class I Standard A
	遼寧	大連普灣新區後海污水處理 廠項目	污水處理			項目在建。	一級A標準
64	Liaoning	Dalian Wan Wastewater Treatment Plant Project	Wastewater Treatment	40,000	75.5%	The project is in trial operation.	Class I Standard A
	遼寧	大連灣污水處理廠項目	污水處理			項目已投入試營運。	一級A標準
65	Liaoning	Dalian Quanshui River Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	105,000	75.5%	The project is in trial operation.	Class I Standard A
	遼寧	大連泉水河污水處理廠(二 期)項目	污水處理			項目已投入試營運。	一級A標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
66	Liaoning	Yingkou Economy and Technology Development Zone North Wastewater Treatment Plant	Wastewater Treatment	30,000	60.0%	The project is in operation.	Class I Standard A
	遼寧	營口經濟技術開發區北部污水處理廠	污水處理			項目已投入營運。	一級A標準
67	Liaoning	Dalian Lingshui River Wastewater Treatment Plant Project	Wastewater Treatment	60,000	86.5%	The project is in operation.	Class I Standard A
	遼寧	大連凌水河污水處理廠項目	污水處理			項目已投入營運。	一級A標準
68	Liaoning	Dalian Lingshui River Wastewater Treatment Plant Project (Upgrade and Expansion)	Wastewater Treatment	20,000	86.5%	The project is in operation.	Class I Standard A
	遼寧	大連凌水河污水處理廠提標改造項目	污水處理			項目已投入營運。	一級A標準
69	Liaoning	Dalian Laohutan Wastewater Treatment Plant Project	Wastewater Treatment	80,000	75.5%	The project is in operation.	Class I Standard A
	遼寧	大連老虎灘污水處理廠項目	污水處理			項目已投入營運。	一級A標準
70	Liaoning	Dalian Laohutan Wastewater Treatment Plant Project (Upgrade and Expansion)	Wastewater Treatment	10,000	75.5%	The project is in operation.	Class I Standard A
	遼寧	大連老虎灘污水處理廠提標改造項目	污水處理			項目已投入營運。	一級A標準
71	Ningxia Hui Autonomous Region	Yinchuan Fifth Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	100.0%	The project is in operation.	Class I Standard A
	寧夏回族自治區	銀川市第五污水處理廠一期項目	污水處理			項目已投入營運。	一級A標準
72	Ningxia Hui Autonomous Region	Yinchuan Fifth Wastewater Treatment Plant Project 2nd Stage (Expansion, Upgrade and Reconstruction)	Wastewater Treatment	50,000	100.0%	The project is in operation.	Class I Standard A
	寧夏回族自治區	銀川市第五污水處理廠二期擴建及提標改造項目	污水處理			項目已投入營運。	一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
73	Ningxia Hui Autonomous Region 寧夏回族自治 區	Yinchuan Binhe District Wastewater Treatment Plant Project 1st Stage 銀川濱河新區污水處理廠一 期項目	Wastewater Treatment 污水處理	50,000	100.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
74	Ningxia Hui Autonomous Region 寧夏回族自治 區	Yinchuan Wastewater Treatment 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	Reclaimed Water Treatment 中水回用	50,000	100.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
75	Shandong 山東	Dezhou City Wastewater Treatment Plant Project 德州市污水處理廠項目	Wastewater Treatment 污水處理	100,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
76	Shandong 山東	Weifang City Cheng Xi Wastewater Treatment Plant Project 濰坊市城西污水處理廠項目	Wastewater Treatment 污水處理	40,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
77	Shandong 山東	Weifang City High Technology Industrial Development District Wastewater Treatment Plant Project 1st Stage 濰坊高新技術產業開發區污 水處理廠一期項目	Wastewater Treatment 污水處理	50,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
78	Shandong 山東	Weifang City Reclaimed Water Treatment 濰坊高新污水處理廠中水回 用項目	Reclaimed Water Treatment 中水回用	38,500	75.5%	The project is in operation. 項目已投入營運。	Reclaimed water quality standards 再生水水質標準
79	Shandong 山東	Weifang City Wastewater Treatment Plant Project (Expansion) 濰坊市污水處理廠遷擴建項 目	Wastewater Treatment 污水處理	200,000	75.5%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
80	Shandong	Zaozhuang City Shanting District Wastewater Treatment Center Project	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	山東	棗莊市山亭區污水處理中心 項目	污水處理			項目已投入營運。	一級A標準
81	Shandong	Zaozhuang City Yicheng District Wastewater Treatment Center Project 1st Stage	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	山東	棗莊市嶧城區污水處理中心 一期項目	污水處理			項目已投入營運。	一級A標準
82	Shandong	Zaozhuang City Yicheng District Wastewater Treatment Center Project 2nd Stage	Wastewater Treatment	20,000	75.5%	The project is in operation.	Class I Standard A
	山東	棗莊市嶧城區污水處理中心 二期項目	污水處理			項目已投入營運。	一級A標準
83	Shanghai	Qingpu Second Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	15,000	87.8%	The project is in operation.	Class I Standard A+
	上海	青浦第二污水處理廠項目一 期	污水處理			項目已投入營運。	一級A+標準
84	Shanghai	Qingpu Second Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	45,000	87.8%	The project is in operation.	Class I Standard A+
	上海	青浦第二污水處理廠項目二 期	污水處理			項目已投入營運。	一級A+標準
85	Shanghai	Qingpu Second Wastewater Treatment Plant Project 3rd Stage	Wastewater Treatment	60,000	87.8%	The project is in operation.	Class I Standard A+
	上海	青浦第二污水處理廠項目三 期	污水處理			項目已投入營運。	一級A+標準
86	Shanghai	Qingpu Second Wastewater Treatment Plant Project 4th Stage (Expansion)	Wastewater Treatment	60,000	87.8%	The project is in operation.	Class I Standard A+
	上海	青浦第二污水處理廠項目擴 建四期	污水處理			項目已投入營運。	一級A+標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
87	Shanghai	Qingpu Second Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	60,000	87.8%	Construction of the project has yet to commence.	Class I Standard A+
	上海	青浦第二污水處理廠項目擴建項目	污水處理			項目待建。	一級A+標準
88	Shanghai	Fengxian West Wastewater Treatment Plant Project	Wastewater Treatment	100,000	73.7%	The project is in operation.	Class I Standard A
	上海	奉賢西部污水處理廠項目	污水處理			項目已投入營運。	一級A標準
89	Shanghai	Fengxian West Wastewater Treatment Plant Project 2nd Stage (Expansion)	Wastewater Treatment	50,000	73.7%	The project is in operation.	Class I Standard A
	上海	奉賢西部污水處理廠二期擴建項目	污水處理			項目已投入營運。	一級A標準
90	Shanghai	Fengxian West Wastewater Treatment Plant Project 3rd Stage (Expansion)	Wastewater Treatment	50,000	73.7%	The project is in operation.	Class I Standard A
	上海	奉賢西部污水處理廠三期擴建項目	污水處理			項目已投入營運。	一級A標準
91	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park Wastewater Treatment Plant Project 1st Stage and Supporting Pipeline Network Project	Wastewater Treatment	12,500	100.0%	The project is in operation.	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目	污水處理			項目已投入營運。	CODcr及氨氮一級標準，其他指標二級標準。
92	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park Wastewater Treatment Plant Project 1st Stage and Supporting Pipeline Network Project (Expansion)	Wastewater Treatment	12,500	100.0%	The project is in operation.	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目改擴建工程	污水處理			項目已投入營運。	CODcr及氨氮一級標準，其他指標二級標準。

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
93 Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park Wastewater Treatment Plant Project and Supporting Pipeline Network Project (Expansion)	Wastewater Treatment	25,000	100.0%	Construction of the project has yet to commence.	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
浙江	浙江省化學原料基地臨海園區污水處理廠及配套管網工程項目擴建工程	污水處理			項目待建。	CODcr及氨氮一級標準，其他指標二級標準。
94 Zhejiang	Yuyao City (Xiaocaoe) Water Purification Plant Project 1st Stage Batch 1	Wastewater Treatment	60,000	69.1%	The project is in operation.	Class I Standard A
浙江	余姚市(小曹娥)水質淨化廠一期項目一批	污水處理			項目已投入營運。	一級A標準
95 Zhejiang	Yuyao City (Xiaocaoe) Water Purification Plant Project 1st Stage Batch 2	Wastewater Treatment	60,000	69.1%	The project is in operation.	Class I Standard A
浙江	余姚市(小曹娥)水質淨化廠一期項目二批	污水處理			項目已投入營運。	一級A標準
96 Zhejiang	Yuyao City (Xiaocaoe) City Wastewater Treatment Plant Project (Upgrade and Expansion)	Wastewater Treatment	30,000	69.1%	The project is in operation.	Class I Standard A
浙江	余姚市(小曹娥)城市污水處理廠升級改造及擴建工程	污水處理			項目已投入營運。	一級A標準
97 Zhejiang	Yuyao City (Xiaocaoe) Municipal Wastewater Treatment Plant Project 3rd Stage (Upgrade and Reconstruction)	Wastewater Treatment	75,000	69.1%	The project is in operation.	Class I Standard A
浙江	余姚市(小曹娥)城市污水處理廠提標改造三期工程	污水處理			項目已投入營運。	一級A標準
98 Zhejiang	Yuyao City (Xiaocaoe) Municipal Wastewater Treatment Plant Expansion Project 3rd Stage (Upgrade and Reconstruction)	Wastewater Treatment	75,000	69.1%	Construction of the project has yet to commence.	Class I Standard A
浙江	余姚市(小曹娥)城市污水處理廠提標改造三期擴建工程	污水處理			項目待建。	一級A標準
99 Zhejiang	Yuyao City Preserved Pickle Preprocess Treatment Project	Wastewater Treatment	3,000	69.1%	The project is in operation.	Municipal Wastewater Discharge Standard
浙江	余姚市榨菜廢水預處理工程	污水處理			項目已投入營運。	城鎮污水排污標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
100 Zhejiang	Ningbo Huangjiabu Binhai Wastewater Treatment Plant Project (Upgrade)	Wastewater Treatment	30,000	64.5%	The project is in operation.	Discharge standard for dyeing industry
浙江	寧波黃家埠濱海污水處理廠提標改造工程	污水處理			項目已投入營運。	印染行業排放標準
101 Zhejiang	Ningbo Hangzhouwan New District Wastewater Treatment Plant Project 1st Stage (Expansion)	Wastewater Treatment	90,000	64.5%	The project is in operation. The upgrading project from Class Standard A to Quasi Grade IV is in debugging stage.	Class I Standard A
浙江	寧波杭州灣新區污水處理廠一期擴建工程	污水處理			項目已投入營運。一級A提標至至類四類水標準調試階段。	一級A標準
102 Zhejiang	Cixi City North Wastewater Treatment Plant and Artificial Wetland O&M Project	Wastewater Treatment	100,000	59.9%	The project is in operation.	N/A.
浙江	慈溪市北部污水處理廠及人工濕地委托管理運營項目	污水處理			項目已投入營運。	不適用
103 Zhejiang	Pinghu City Eastern Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	40,000	100.0%	The project is in operation.	Class I Standard A
浙江	平湖市東片污水處理廠一期工程	污水處理			項目已投入營運。	一級A標準
104 Zhejiang	Pinghu City East District Wastewater Treatment Plant Project 1st Stage (Upgrade and Reconstruction)	Wastewater Treatment	45,000	100.0%	The project is under construction.	Class I Standard A
浙江	平湖市東片污水處理廠項目一期擴建	污水處理			項目在建。	一級A標準
105 Zhejiang	Pinghu City East District Wastewater Treatment Plant Project 2nd Stage (Expansion)	Wastewater Treatment	135,000	100.0%	Construction of the project has yet to commence.	Class I Standard A
浙江	平湖市東片污水處理廠項目二期擴建	污水處理			項目待建。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
106 Jiangxi	Jiangxi Chongren Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project is in operation.	Class I Standard B
江西	江西崇仁工業園區污水處理廠(一期)項目	污水處理			項目已投入營運。	一級B標準
107 Jiangxi	Jiangxi Province Yihuang Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	5,000	60.0%	The project is in operation.	Class I Standard B
江西	江西宜黃工業園區污水處理廠(一期)項目	污水處理			項目已投入營運。	一級B標準
108 Jiangxi	Jiangxi Province Yihuang Industrial Park Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	10,000	60.0%	The project is under construction.	Class I Standard B
江西	江西宜黃工業園區污水處理廠(二期)項目	污水處理			項目在建。	一級B標準
109 Jiangxi	Yongxin County Industry Development Zone Comprehensive Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project is in trial 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			項目已投入試營運。	一級B標準
110 Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	60.0%	The project is in operation.	Class I Standard B
江西	江西南昌小藍經濟開發區污水處理廠(一期)項目	污水處理			項目已投入營運。	一級B標準
111 Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	60.0%	The project is in operation.	Class I Standard B
江西	江西南昌小藍經濟開發區污水處理廠(二期)項目	污水處理			項目已投入營運。	一級B標準

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
112 Jiangxi	Jiangxi Province Wanzai Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	5,000	60.0%	The project is in operation. Upgrading project from Class I Standard B to Class I to Standard A is under construction.	Class I Standard B
江西	江西萬載工業園區污水處理廠(一期)項目	污水處理			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
113 Jiangxi	Jiangxi Province Wanzai Industrial Park Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	7,500	60.0%	The project is in operation. Upgrading project from Class I Standard B to Class I to Standard A is under construction.	Class I Standard B
江西	江西萬載工業園區污水處理廠擴建項目	污水處理			項目已投入營運。一級B提標至一級A標準在建。	一級B標準
114 Jiangxi	Yongfeng County Industrial Park Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	10,000	60.0%	The project is in operation.	Class I Standard B
江西	永豐縣工業園區污水處理廠(一期)項目	污水處理			項目已投入營運。	一級B標準
115 Jiangxi	Fengxin Industrial Park Wastewater Treatment Project	Wastewater Treatment	34,000	60.0%	25,000 tons is in operation. Upgrading project of 32,000 tons from Class I Standard B to Class I Standard A is under construction. Construction of 2,000 tons has yet to commence.	Class I Standard A
江西	奉新工業園區污水處理項目	污水處理			2.5萬噸已投入營運。3.2萬噸一級B提標至一級A標準在建。0.2萬噸待建。	一級A標準

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Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
116 Anhui	Hefei Chemical Industrial Park Wastewater Treatment Project	Wastewater Treatment	30,000	60.0%	The project is in operation.	Chaohu Basin Discharge Limit for Main Water Pollutants from Municipal Wastewater Plant and Industries.
安徽	合肥化學工業園污水處理項目	污水處理			項目已投入營運。	巢湖流域城鎮污水處理廠和工業行業主要水污染物排放限值
117 Anhui	Lingbi County Wastewater Treatment Plant Project Southern Wastewater Treatment Plant 1st Stage	Wastewater Treatment	25,000	46.4%	The project is in operation.	Class I Standard A
安徽	靈璧縣污水處理項目南部污水處理廠一期	污水處理			項目已投入營運。	一級A標準
118 Anhui	Lingbi County Wastewater Treatment Plant Project Southern Wastewater Treatment Plant 2nd Stage	Wastewater Treatment	25,000	46.4%	The project is in operation.	Class I Standard A
安徽	靈璧縣污水處理項目南部污水處理廠二期	污水處理			項目已投入營運。	一級A標準
119 Anhui	Lingbi County Wastewater Treatment Project Northern Wastewater Treatment Plant	Wastewater Treatment	20,000	46.4%	The project is under construction.	Class I Standard A
安徽	靈璧縣污水處理項目北部污水處理廠	污水處理			項目在建。	一級A標準
120 Anhui	Lingbi County Wastewater Treatment Project Southern Wastewater Treatment Project Reclaimed Water Treatment Plant 1st Stage	Reclaimed Water Treatment	25,000	46.4%	Construction of the project has yet to commence.	Reclaimed water quality standards
安徽	靈璧縣污水處理項目南部污水處理廠再生回用一期	中水回用			項目待建。	再生水水質標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
121	Heilongjiang	Anda City Wastewater Treatment Plant and Reclaimed Water Treatment Project	Wastewater Treatment	45,000	57.7%	The project is in operation.	Class I Standard B
	黑龍江	安達市城市污水處理廠和再生水廠項目	污水處理			項目已投入營運。	一級B標準
122	Heilongjiang	Anda City Development District Wastewater Treatment Plant TOT Project	Wastewater Treatment	20,000	57.7%	The project is in operation.	Class I Standard B
	黑龍江	安達市開發區污水處理廠TOT項目	污水處理			項目已投入營運。	一級B標準
123	Heilongjiang	Baoqing County Wastewater Treatment Plant Project	Wastewater Treatment	20,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	寶清縣污水處理廠項目	污水處理			項目已投入營運。	一級B標準
124	Heilongjiang	Fujin City Municipal Second Wastewater Treatment Plant	Wastewater Treatment	10,000	58.0%	The project is in operation.	N/A.
	黑龍江	富錦市城市第二污水處理廠	污水處理			項目已投入營運。	不適用
125	Heilongjiang	Fujin City Wastewater Treatment Plant Project	Wastewater Treatment	15,000	57.1%	The project is in operation.	Class I Standard A
	黑龍江	富錦市污水處理廠工程	污水處理			項目已投入營運。	一級A標準
126	Heilongjiang	Harbin City Acheng Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市阿城區污水處理廠一期工程項目	污水處理			項目已投入營運。	一級B標準
127	Heilongjiang	Harbin City Acheng Wastewater Treatment Plant Project 2nd Stage	Wastewater Treatment	50,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市阿城區污水處理廠二期工程項目	污水處理			項目已投入營運。	一級B標準
128	Heilongjiang	Harbin City Hulan District Wastewater Treatment Plant O&M Project	Wastewater Treatment	20,000	58.0%	The project is in operation.	N/A.
	黑龍江	哈爾濱市呼蘭老城區污水處理廠委托運營項目	污水處理			項目已投入營運。	不適用

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
129	Heilongjiang	Hulan Limin Wastewater Treatment Plant O&M Project	Wastewater Treatment	50,000	58.0%	Operation and maintenance of the project has yet to commence.	N/A.
	黑龍江	呼蘭利民污水處理廠委托運營項目	污水處理			項目尚未開始委托營運。	不適用
130	Heilongjiang	Harbin City Hulan District Old Town Second Wastewater Treatment Plant Project	Wastewater Treatment	30,000	58.0%	The project is under construction.	Class I Standard A
	黑龍江	哈爾濱市呼蘭區老城區第二污水處理二廠項目	污水處理			項目在建。	一級A標準
131	Heilongjiang	Harbin City Pingfang Wastewater Treatment Plant	Wastewater Treatment	150,000	57.3%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市平房污水處理廠	污水處理			項目已投入營運。	一級B標準
132	Heilongjiang	Harbin City Taiping Wastewater Treatment Plant Project	Wastewater Treatment	325,000	58.0%	The project is in operation.	Class II
	黑龍江	哈爾濱市太平污水處理廠項目	污水處理			項目已投入營運。	二級
133	Heilongjiang	Harbin City Wenchang Wastewater Treatment Plant Project	Wastewater Treatment	325,000	58.0%	The project is in operation.	Class II
	黑龍江	哈爾濱市文昌污水處理廠項目	污水處理			項目已投入營運。	二級
134	Heilongjiang	Harbin City Wenchang Wastewater Treatment Plant Project (Upgrade)	Wastewater Treatment	650,000	58.0%	The project is in operation.	Class I Standard B
	黑龍江	哈爾濱市文昌污水處理廠升級改造工程	污水處理			項目已投入營運。	一級B標準
135	Heilongjiang	Harbin City Xinyi Wastewater Treatment Plant	Wastewater Treatment	100,000	57.3%	The project is in operation. Upgrading project from Class I Standard B to superior to Class I Standard A is under construction.	Class I Standard B
	黑龍江	哈爾濱市信義溝污水處理廠	污水處理			項目已投入營運。一級B提標至一級A標準在建。	一級B標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
136	Heilongjiang 黑龍江	Heihe City Wastewater Treatment Plant Project 1st Stage 黑河市污水處理廠一期工程	Wastewater Treatment 污水處理	25,000	57.6%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
137	Heilongjiang 黑龍江	Jixi City Jiguan District Wastewater Treatment Plant Project 1st Stage 雞西市雞冠區污水治理(一期)工程	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
138	Heilongjiang 黑龍江	Jixi City Jiguan District Wastewater Treatment Plant Project 2nd Stage 雞西市雞冠區污水處理廠(二期)項目	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
139	Heilongjiang 黑龍江	Jixi City Jiguan District Wastewater Treatment Plant Project 1st and 2nd Stage (Advanced Treatment Project) 雞西市雞冠區污水處理廠一期、二期深度處理工程	Wastewater Treatment 污水處理	100,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
140	Heilongjiang 黑龍江	Jixi Reclaimed Water Treatment 雞西再生水	Reclaimed Water Treatment 中水回用	5,000	58.0%	The project is under construction. 項目在建。	Reclaimed water quality standards 再生水水質標準
141	Heilongjiang 黑龍江	Jiamusi City East Wastewater Treatment Plant Project 1st Stage 佳木斯市東區污水處理廠一期工程	Wastewater Treatment 污水處理	60,000	56.4%	The project is in operation. Upgrading project from Class I Standard B to Class I to Standard A is under debugging stage. 項目已投入營運。一級B提標至一級A標準調試階段。	Class I Standard B 一級B標準
142	Heilongjiang 黑龍江	Jiamusi City East Wastewater Treatment Plant 2nd Stage 佳木斯市東區污水處理廠(二期)	Wastewater Treatment 污水處理	40,000	56.4%	The project is in operation. Upgrading project from Class I Standard B to Class I to Standard A is under debugging stage. 項目已投入營運。一級B提標至一級A標準調試階段。	Class I Standard B 一級B標準

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	省份	上實環境項目名稱	項目類型			項目進展	水質要求
143	Heilongjiang 黑龍江	Jiamusi City West Wastewater Treatment Plant Project 1st Stage 佳木斯市西區污水處理廠一期項目	Wastewater Treatment 污水處理	50,000	56.4%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
144	Heilongjiang 黑龍江	Jiamusi City West Wastewater Treatment Plant Project 2nd Stage 佳木斯市西區污水處理廠二期項目	Wastewater Treatment 污水處理	50,000	56.4%	Operation of the project has yet to commence. 項目待營運。	Class I Standard A 一級A標準
145	Heilongjiang 黑龍江	Jiamusi City Eastern Wastewater Treatment and Reclaimed Water Treatment Project 佳木斯市東區污水處理再生水利用工程	Reclaimed Water Treatment 中水回用	40,000	56.4%	Operation of the project has yet to commence. 項目待營運。	Reclaimed water quality standards 再生水水質標準
146	Heilongjiang 黑龍江	Mudanjiang City Municipal Wastewater Treatment Project 牡丹江市城市污水處理廠項目	Wastewater Treatment 污水處理	100,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
147	Heilongjiang 黑龍江	Mudanjiang City Wastewater Treatment Plant Project 2nd Stage 牡丹江市污水處理廠二期工程	Wastewater Treatment 污水處理	100,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
148	Heilongjiang 黑龍江	Ningan City Wastewater Treatment Plant Project 寧安市污水處理廠工程項目	Wastewater Treatment 污水處理	20,000	57.5%	The project is in operation. Upgrading project from Class I Standard B to Class I to Standard A is under construction. 項目已投入營運。一級B提標至一級A標準在建。	Class I Standard B 一級B標準
149	Heilongjiang 黑龍江	Ningan City Wastewater Treatment Plant reconstruction and expansion project 寧安市污水處理廠擴建工程	Wastewater Treatment 污水處理	15,000	57.5%	The project is under construction. 項目在建。	Class I Standard A 一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
150	Heilongjiang 黑龍江	Shangzhi City Wastewater Treatment Plant Project 尚志市污水處理廠特許經營項目	Wastewater Treatment 污水處理	40,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
151	Heilongjiang 黑龍江	Shuangyashan City Wastewater Treatment Plant Project 1st Stage 雙鴨山市城市污水處理廠一期工程	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. Upgrading project is under construction. 項目已投入營運。項目升級提標在建。	Class I Standard A 一級A標準
152	Heilongjiang 黑龍江	Shuangyashan City Municipal Wastewater Treatment Plant Project 2nd Stage 雙鴨山市城市污水處理廠二期工程	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準
153	Heilongjiang 黑龍江	Youyi County Wastewater Treatment Plant Project 友誼縣污水處理廠項目	Wastewater Treatment 污水處理	10,000	58.0%	The project is in operation. 項目已投入營運。	N/A. 不適用
154	Heilongjiang 黑龍江	Shuangyashan City Anbang River Reclaimed Water Basin Municipal Wastewater Treatment Reclaimed Water Treatment Project) 雙鴨山市安邦河流域城市污水治理再生水利用項目	Reclaimed Water Treatment 中水回用	40,000	29.6%	The project is under construction. 項目在建。	Reclaimed water quality standards 再生水水質標準
155	Heilongjiang 黑龍江	Zhaodong City Municipal Wastewater Treatment Plant Project (1st and 2nd Stages) 肇東市城市污水處理廠工程項目(一期、二期)	Wastewater Treatment 污水處理	50,000	57.1%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
156	Heilongjiang 黑龍江	Zhaodong City Second Wastewater Treatment Plant Project 肇東市第二污水處理廠項目	Wastewater Treatment 污水處理	50,000	57.1%	The project is in operation. 項目已投入營運。	Class I Standard A 一級A標準
157	Heilongjiang 黑龍江	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (West Plant 1st Stage) 鶴崗市污水處理及再生水利用項目(西區一期)	Wastewater Treatment 污水處理	50,000	58.0%	The project is in operation. 項目已投入營運。	Class I Standard B 一級B標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
158 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (East Plant 1st Stage)	Wastewater Treatment	30,000	58.0%	The project is in operation.	Class I Standard B
黑龍江	鶴崗市污水處理及再生水利用項目(東區一期)	污水處理			項目已投入營運。	一級B標準
159 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Project (Reclaimed Water Treatment)	Reclaimed Water Treatment	30,000	58.0%	Operation of the project has yet to commence.	Reclaimed water quality standards
黑龍江	鶴崗市污水處理及再生水利用項目(再生水利用)	中水回用			項目待營運。	再生水水質標準
160 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (East Plant 2nd Stage)	Wastewater Treatment	30,000	58.0%	Construction of the project has yet to commence.	Class I Standard B
黑龍江	鶴崗市污水處理及再生水利用項目(東區二期)	污水處理			項目待建。	一級B標準
161 Heilongjiang	Hegang City Wastewater Treatment and Reclaimed Water Treatment Project (West Plant 2nd Stage)	Wastewater Treatment	50,000	58.0%	Construction of the project has yet to commence.	Class I Standard B
黑龍江	鶴崗市污水處理及再生水利用項目(西區二期)	污水處理			項目待建。	一級B標準
162 Heilongjiang	Fuyuan City Wastewater Treatment Plant Project (Fuyuan County Wastewater Treatment Plant and Sludge Disposal Project)	Wastewater Treatment	10,000	58.0%	The project is in operation.	Class I Standard B
黑龍江	撫遠市污水處理廠項目(撫遠市污水處理廠污泥處理及處置工程)	污水處理			項目已投入營運。	一級B標準
163 Heilongjiang	Bayan County Xinglong Town Wastewater Treatment Plant Project	Wastewater Treatment	10,000	58.0%	The project is under construction.	Class I Standard A
黑龍江	巴彥縣興隆鎮污水處理廠工程項目	污水處理			項目在建。	一級A標準

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
164	Heilongjiang	Bayan County Xinglong Town Wastewater Treatment Plant Project (Expansion)	Wastewater Treatment	30,000	58.0%	Construction of the project has yet to commence.	Class I Standard A
	黑龍江	巴彥縣興隆鎮污水處理廠擴建工程項目	污水處理			項目待建。	一級A標準
165	Heilongjiang	Bingzhou Town Wastewater Treatment Plant O&M Project	Wastewater Treatment	20,000	58.0%	The project is in operation.	N/A.
	黑龍江	賓州鎮污水處理廠委托運營項目	污水處理			項目已投入營運。	不適用
166	Jilin	Changchun City Jiutai District Yingcheng Wastewater Treatment Plant	Wastewater Treatment	15,000	58.0%	The project is under construction.	Class I Standard A
	吉林	長春市九台區營城污水處理廠工程	污水處理			項目在建。	一級A標準
167	Jilin	Changchun Jiutai Development District Kalun Wastewater Treatment Plant Project	Wastewater Treatment	25,000	58.0%	The project is in operation. Pipe system project is under construction.	Class I Standard A
	吉林	長春九台開發區卡倫污水處理廠項目	污水處理			項目已投入營運。管網工程在建。	一級A標準
168	Jilin	Panshi City Industrial Development Zone Wastewater Treatment	Wastewater Treatment	10,000	58.0%	The project is under construction.	Class I Standard A
	吉林	磐石市工業開發區污水處理工程	污水處理			項目在建。	一級A標準
169	Jilin	Jilin Mingchen Economic Development Zone Wastewater Treatment	Wastewater Treatment	2,500	58.0%	The project is under construction.	Class I Standard A
	吉林	吉林明城經濟開發區污水處理工程	污水處理			項目在建。	一級A標準
170	Jilin	Jiaohe City Wastewater Treatment Plant Project 1st Stage	Wastewater Treatment	25,000	58.0%	The project is in operation.	Class I Standard A
	吉林	蛟河市污水處理廠一期項目	污水處理			項目已投入營運。	一級A標準
171	Jilin	Fuyu City Wastewater Treatment Plant	Wastewater Treatment	30,000	58.0%	The project is under construction.	Class I Standard A
	吉林	扶餘市污水處理廠	污水處理			項目在建。	一級A標準

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省份	上實環境項目名稱	項目類型			項目進展	水質要求
172 Inner Mongolia	Xilinhaote Dazhuangyuan Meat Processing Plant Wastewater Treatment BOT	Wastewater Treatment	3,500	58.0%	The project is under construction.	Class I Standard A
內蒙古	錫林浩特市大莊園肉聯廠污水處理BOT	污水處理			項目在建。	一級A標準
173 Inner Mongolia	Xilinhaote Wastewater Treatment BOT	Wastewater Treatment	40,000	58.0%	The project is under construction. Upgrading project from Class II to Class I to Standard A is under construction.	Class I Standard A
內蒙古	錫林浩特市污水廠BOT項目	污水處理			項目在建。二級提標至一級A在建。	一級A標準
Subtotal 總計			9,418,000			

Water Supply Projects

供水項目

Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
1 Hubei	Tianmen City First Water Plant	Water Supply	100,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
湖北	天門市一水廠	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
2 Hubei	Tianmen City Second Water Plant Project 1st Stage	Water Supply	100,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
湖北	天門市二水廠第一期工程	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
3 Hubei	Tianmen Kaidi Xinnong Water Supply	Water Supply	不適用	70.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
湖北	天門市新農村供水項目	供水	不適用		項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
4 Hubei	Qianchuan Water Plant Project (Expansion)	Water Supply	40,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
湖北	前川水廠擴建項目	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
5 Hubei	Qianchuan Water Plant O&M Project	Water Supply	80,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
湖北	前川水廠存量托管項目	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
6 Hubei	Qianchuan Water Plant 5th Stage Reconstruction and Expansion Project	Water Supply	60,000	100.0%	The project is under construction.	Standards for Drinking Water Quality (GB5749-2006)
湖北	前川水廠五期改擴建工程	供水			項目在建。	《生活飲用水衛生標準》(GB5749-2006)
7 Hubei	Wuhan City Huangpi District Xinwuhu Water Plant 1st Stage	Water Supply	100,000	100.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
湖北	武漢市黃陂區新武湖水廠一期	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)

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	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
8	Hubei	Wuhan City Huangpi District Xinwuhu Water Plant 2nd Stage	Water Supply	150,000	100.0%	Construction of the project has yet to commence.	Standards for Drinking Water Quality (GB5749- 2006)
	湖北	武漢市黃陂區新武湖水廠二 期	供水			項目待建。	《生活飲用水衛生標 準》(GB5749-2006)
9	Hunan	Yiyang City Municipal Water Supply Project (Kuailongshan Water Plant)	Water Supply	120,000	90.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749- 2006)
	湖南	益陽市城市供水項目會龍山 水廠	供水			項目已投入營運。	《生活飲用水衛生標 準》(GB5749-2006)
10	Hunan	Yiyang City Municipal Water Supply Project Third Water Plant 1st Stage	Water Supply	100,000	90.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749- 2006)
	湖南	益陽市城市供水項目第三水 廠一期	供水			項目已投入營運。	《生活飲用水衛生標 準》(GB5749-2006)
11	Hunan	Yiyang City Municipal Water Supply Project Third Water Plant 2nd Stage (Expansion)	Water Supply	100,000	90.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749- 2006)
	湖南	益陽市城市供水項目第三水 廠二期(擴建)	供水			項目已投入營運。	《生活飲用水衛生標 準》(GB5749-2006)
12	Hunan	Yiyang City Municipal Water Supply Project Fourth Water Plant	Water Supply	200,000	90.0%	The project is under construction.	Standards for Drinking Water Quality (GB5749- 2006)
	湖南	益陽市城市供水項目第四水 廠	供水			項目在建。	《生活飲用水衛生標 準》(GB5749-2006)
13	Shandong	Weifang City Hanting Water Purification Plant Project	Water Supply	60,000	26.2%	The project is in operation.	Standards for Drinking Water Quality (GB5749- 2006)
	山東	濰坊市寒亭區供水項目	供水			項目已投入營運。	《生活飲用水衛生標 準》(GB5749-2006)
14	Shandong	Weifang City Municipal Water Supply Project (Bailanghe Water Plant Project)	Water Supply	120,000	51.3%	The project is in operation.	Standards for Drinking Water Quality (GB5749- 2006)
	山東	濰坊市城市供水項目(白浪 河水廠項目)	供水			項目已投入營運。	《生活飲用水衛生標 準》(GB5749-2006)

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
	省份	上實環境項目名稱	項目類型			項目進展	水質要求
15	Shandong 山東	Weifang City Municipal Water Supply Project (Gaoxin Water Distribution Plant Project) 濰坊市城市供水項目(高新配水廠項目)	Water Supply 供水	200,000	51.3%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
16	Shandong 山東	Weifang City Fangzi District Water Supply Project 濰坊市坊子區自來水總公司項目	Water Supply 供水	40,000	26.2%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
17	Shanxi 山西	Water Diversion Project from Wenshui to Pingchuan (Southern line) 引文入川(南線)供水工程	Water Supply 供水	55,000	100.0%	The project is in operation. 項目已投入營運。	N/A. 不適用。
18	Heilongjiang 黑龍江	Mudanjiang First Water Plant 牡丹江一水廠	Water Supply 供水	80,000	58.0%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
19	Heilongjiang 黑龍江	Mudanjiang Second Water Plant 牡丹江二水廠	Reclaimed Water Treatment 中水回用	50,000	58.0%	Operation of the project has yet to commence. 項目待營運。	Reclaimed water quality standards 再生水水質標準
20	Heilongjiang 黑龍江	Mudanjiang Fourth Water Plant 牡丹江四水廠	Water Supply 供水	170,000	58.0%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)
21	Heilongjiang 黑龍江	Jiamusi City Municipal Water Supply TOT Project (Xijiao Water Resource Water Supply Project) 佳木斯市城市供水TOT項目(西郊水源供水工程)	Water Supply 供水	160,000	58.0%	The project is in operation. 項目已投入營運。	Standards for Drinking Water Quality (GB5749-2006) 《生活飲用水衛生標準》(GB5749-2006)

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Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress	Water Quality Required
省份	上實環境項目名稱	項目類型			項目進展	水質要求
22 Heilongjiang	Jiamusi City Municipal Water Supply TOT Project (Jiangbei Water Plant)	Water Supply	200,000	58.0%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
黑龍江	佳木斯市城市供水TOT項目(江北水廠)	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
23 Henan	Suiping County First Water Supply Plant Project	Water Supply	30,000	69.1%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
河南	遂平縣第一供水廠項目	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
24 Henan	Suiping County Second Water Supply Plant Project	Water Supply	10,000	69.1%	The project is in operation.	Standards for Drinking Water Quality (GB5749-2006)
河南	遂平縣第二供水廠項目	供水			項目已投入營運。	《生活飲用水衛生標準》(GB5749-2006)
Subtotal 總計			2,325,000			
Total 水務項目總計			11,743,000			

Waste Incineration Projects

固廢發電項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress
	省份	上實環境項目名稱	項目類型			項目進展
1	Shanghai 上海	Pucheng Waste Incineration Thermal Power Generation 上海市浦城固廢發電項目	Waste Incineration 固廢	1,050	50.0%	The project is in operation. 項目已投入營運。
2	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 1st Stage 達州市城市生活垃圾焚燒發電項目一階段	Waste Incineration 固廢	700	100.0%	The project is in operation. 項目已投入營運。
3	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 2nd Stage 達州市城市生活垃圾焚燒發電項目二階段	Waste Incineration 固廢	350	100.0%	Construction of the project has yet to commence. 項目待建。
4	Zhejiang 浙江	Wenling Waste Incineration Power Generation 溫嶺市固廢發電項目	Waste Incineration 固廢	1,100	50.0%	The project is in operation. 項目已投入營運。
5	Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 1st stage 山東五蓮縣生活垃圾焚燒發電工程項目一期	Waste Incineration 固廢	300	82.9%	The project is under construction. 項目在建。
6	Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 2nd stage 山東五蓮縣生活垃圾焚燒發電工程項目二期	Waste Incineration 固廢	300	82.9%	Construction of the project has yet to commence. 項目待建。
7	Shandong 山東	Shenxian Waste Incineration Power Generation 莘縣垃圾焚燒發電項目	Waste Incineration 固廢	1,200	47.5%	Construction of the project has yet to commence. 項目待建。
Total 固廢發電項目總計				5,000		

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Sludge Treatment Projects

污泥處理項目

	Province/ Municipality	Project Name	Type	Daily Designed Capacity (tons) 日產能 (噸)	SIIC Env's Effective Interests 上實環境 所佔權益	Project Progress
	省份	上實環境項目名稱	項目類型			項目進展
1	Henan 河南	Xinxiang City Sludge Treatment and Disposal Project 新鄉市污泥處理處置項目	Sludge Treatment 污泥處理	300	69.1%	The project is in operation. 項目已投入營運。
2	Henan 河南	Nanyang City Wastewater Treatment Plant Sludge Treatment and Disposal Project 1st Stage 南陽市污水處理廠污泥處理處置一期工程	Sludge Treatment 污泥處理	200	69.1%	The project is in operation. 項目已投入營運。
3	Henan 河南	Nanyang City Wastewater Treatment Plant Sludge Treatment and Disposal Project 2nd Stage 南陽市污水處理廠污泥處理處置二期工程	Sludge Treatment 污泥處理	100	69.1%	The project is in operation. 項目已投入營運。
4	Heilongjiang 黑龍江	Harbin City Wastewater Treatment Plant and Sludge Disposal Project 1st Stage 哈爾濱市污水處理廠污泥處置工程項目一期	Sludge Treatment 污泥處理	650	58.0%	The project is in operation. 項目已投入營運。
5	Heilongjiang 黑龍江	Harbin City Wastewater Treatment Plant and Sludge Disposal Project 2nd Stage 哈爾濱市污水處理廠污泥處置工程項目二期	Sludge Treatment 污泥處理	350	58.0%	The project is in operation. 項目已投入營運。
6	Heilongjiang 黑龍江	Heihe Sludge Treatment Project 黑河污泥處置工程	Sludge Treatment 污泥處理	40	57.6%	Operation of the project has yet to commence. 項目待營運。
7	Heilongjiang 黑龍江	Jiamusi City Wastewater Treatment Plant Sludge Disposal Project 佳木斯市污水處理廠污泥處置項目	Sludge Treatment 污泥處理	100	56.4%	The project is in operation. 項目已投入營運。
8	Heilongjiang 黑龍江	Mudanjiang City Wastewater Treatment Plant Sludge Treatment Project 牡丹江污水處理廠污泥處置項目	Sludge Treatment 污泥處理	150	58.0%	The project is in operation. 項目已投入營運。
9	Heilongjiang 黑龍江	Ningan City Sludge Treatment Plant Project 寧安市污泥處理廠項目	Sludge Treatment 污泥處理	40	57.5%	The project is in operation. 項目已投入營運。
10	Hubei 湖北	Hanxi Sludge Treatment 漢西污泥處理項目	Sludge Treatment 污泥處理	325	80.0%	The project is in trial operation. 項目已投入試營運。
Total 污泥處理項目總計				2,255		

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員



Seated from left to right: Mr. Zhong Ming, Mr. Zhou Jun, Mr. Yeo Guat Kwang
Standing from left to right: Ms. Cai Huijing, Mr. Huang Hanguang, Mr. Feng Jun,
Mr. Xu Zhan, Mr. Xu Xiaobing, Mr. Li Zengfu, Mr. Yang Anyuan.
The director not included in the picture is Mr. An Hongjun.

坐者從左到右：鍾銘先生，周軍先生，楊木光先生
站着從左到右：蔡慧環女士，黃漢光先生，馮駿先生，
許瞻先生，徐曉冰先生，李增福先生，楊安源先生。
照片中未包括的董事有安紅軍先生。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Directors

Our Board consists of eight members, including four executive Directors, one non-executive Director and three independent non-executive Directors.

Our Board oversees our overall policies, strategies and objectives, key operational initiatives, performance and measurement, internal controls and risk management, major funding and investment proposals, financial performance reviews and corporate governance practices. Approval of our Board is required for such matters including but not limited to corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, share issuance, dividend and other returns to shareholders, acceptances of bank facilities, annual budget and release of our Group's financial results.

The following table sets out certain information regarding our Directors:

董事

董事會由八名成員組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。

董事會監督我們的整體方針、戰略及目標、關鍵運營計劃、表現及指標、內部控制及風險管理、主要融資及投資方案、財務表現審核及企業管理實踐。須獲得董事會批准的事宜包括但不限於企業重組、併購、主要投資及撤資、重大資產收購及處置、重點業務領域的主要企業政策、股份發行、給予股東的股息及其他回報、銀行貸款承兌、年度預算及本集團財務業績的發佈。

下表載列有關董事的若干資料：

Name	Age	Position	Date of Appointment as Director	Date of joining Group	Principal Duties	Relationship with other Directors or senior management member 與其他董事或高級管理層成員的關係
姓名	年齡	職位	委任為董事日期	加入本集團日期	主要職責	
Mr. Zhou Jun	50	Non-executive Director, Chairman of our Board	April 7, 2010 (designated as a non-executive Director on March 12, 2018)	April 7, 2010	Managing the overall corporate strategic, strategic planning and development of our Group	None
周軍先生	50歲	非執行董事兼董事長	2010年4月7日 (於2018年3月12日調任為非執行董事)	2010年4月7日	管理本集團的整體企業策略、戰略規劃及發展	無
Mr. Xu Xiaobing	53	CEO and Executive Director	November 16, 2018 and November 5, 2014	October 26, 2010	Overall management of the Group's strategy, business, operation, administration and financial matters.	None
徐曉冰先生	53歲	首席執行官兼執行董事	2018年11月16日及2014年11月5日	2010年10月26日	監督本集團的策略、業務、營運、行政及財務相關事宜	無
Mr. Feng Jun	56	Executive Director	December 15, 2009	December 15, 2009	Overseeing the human resources related matters of our Group	None
馮駿先生	56歲	執行董事	2009年12月15日	2009年12月15日	監督本集團的人力資源相關事宜	無

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Name	Age	Position	Date of Appointment as Director	Date of joining Group	Principal Duties	Relationship with other Directors or senior management member 與其他董事或高級管理層成員的關係
姓名	年齡	職位	委任為董事日期	加入本集團日期	主要職責	
Mr. Li Zengfu	55	Executive Director	May 12, 2016	May 12, 2016	Coordinating the relationships of our Group with government authorities	None
李增福先生	55歲	執行董事	2016年5月12日	2016年5月12日	協調本集團與政府部門的關係	無
Mr. Xu Zhan	49	Executive Director	November 5, 2014	November 5, 2014	Overseeing the financial related matters and capital market affairs of our Group	None
許瞻先生	49歲	執行董事	2014年11月5日	2014年11月5日	監督本集團的財務相關事宜及資本市場事宜	無
Mr. Yeo Guat Kwang	58	Independent non-executive Director	September 23, 2009	September 23, 2009	Providing independent advice on the operation and management of our Group	None
楊木光先生	58歲	獨立非執行董事	2009年9月23日	2009年9月23日	就本集團的運營及管理提供獨立意見	無
Mr. An Hongjun	50	Independent non-executive Director	March 1, 2018	March 1, 2018	Providing independent advice on the operation and management of our Group	None
安紅軍先生	50歲	獨立非執行董事	2018年3月1日	2018年3月1日	就本集團的運營及管理提供獨立意見	無
Mr. Zhong Ming	32	Independent non-executive Director	March 1, 2018	March 1, 2018	Providing independent advice on the operation and management of our Group	None
鍾銘先生	32歲	獨立非執行董事	2018年3月1日	2018年3月1日	就本集團的運營及管理提供獨立意見	無

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Chairman of the Board and non-executive Director

Mr. Zhou Jun (周軍), aged 50, is our non-executive Director and the chairman of our Board. He is mainly responsible for the overall corporate strategies, strategic planning and development of our Group. Mr. Zhou was first appointed as our non-executive Director on April 7, 2010, was re-designated as our executive Director on March 5, 2012 and was last re-elected on April 27, 2015. Mr. Zhou was re-designated as a non-executive Director on March 12, 2018. He has been the chairman of our Company since May 2012.

Mr. Zhou has over 20 years of professional experience in securities, merger and acquisition, finance, real estate, project planning and corporate management. He is currently the chairman of the board and a non-executive director of the Shanghai Pharmaceuticals Holding Co., Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2607) and the Shanghai Stock Exchange (stock code: 601607). He has been a president and an executive director of Shanghai Industrial Investment (Holdings) Co., Ltd. ("SIIC") since November 2007. He has also been the vice chairman and the chief executive officer since August 2016, and the executive director of SIHL Holdings, a company listed on the Hong Kong Exchange (stock code: 363), since April 2009, respectively. He has been the independent non-executive director of Zhejiang Expressway Co., Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 576), since June 2012. He had been the executive director of Shanghai Industrial Urban Development Group Limited formerly known as Neo-China Land Group (Holdings) Ltd. a company listed on the Hong Kong Stock Exchange (stock code: 563) from July 2010 to June 2017. He is the chairman of Shanghai Shen-Yu Development Co., Ltd., the chairman of Shanghai Galaxy Investments Co., Ltd., the chairman of Shanghai Hu-Ning Expressway (Shanghai Section) Co., Ltd. and Shanghai Luqiao Development Co., Ltd., respectively.

Mr. Zhou is a member of the executive committee of the Chinese People's Political Consultative Conference in Shanghai. Mr. Zhou had held the positions of a deputy general manager of SIIC Real Estate Holdings (Shanghai) Co., Ltd. from April 1996 to March 2000, deputy general manager of Shanghai United Industrial Co., Ltd. from July 1997 to December 1997, managing director of Shanghai Galaxy Investments Co., Ltd from March 2000 to December 2006, and general manager of investment planning department of SIIC from December 2003 to December 2005, respectively.

Mr. Zhou obtained a Bachelor of Arts from Nanjing University in July 1991. He also obtained a Master of Economics in International Finance from Fudan University in July 1994.

董事長兼非執行董事

周軍先生，50歲，擔任非執行董事兼董事長，主要負責本集團的整體企業策略、戰略規劃及發展。周先生於2010年4月7日首次被任命為非執行董事，於2012年3月5日獲重選為執行董事，並於2015年4月27日獲選連任。周先生於2018年3月12日獲重選為非執行董事。自2012年5月起，其一直擔任本公司的董事長。

周先生於證券、併購、金融、房地產、項目規劃及企業管理方面擁有逾20年的專業經驗。其目前擔任上海醫藥集團股份有限公司（一家於香港聯交所（股份代號：2607）及上海證券交易所（證券代碼：601607）上市的公司）的董事長兼非執行董事。其自2007年11月起擔任上海實業（集團）有限公司的總裁及執行董事。其亦自2016年8月及2009年4月起分別擔任上實控股（一家於香港聯交所上市的公司（股份代號：363））的副董事長兼行政總裁及執行董事。其自2012年6月起擔任浙江滬杭甬高速公路股份有限公司（一家於香港聯交所上市的公司（股份代號：576））的獨立非執行董事。其自2010年7月至2017年6月擔任上海實業城市開發集團有限公司（前稱為中新地產集團（控股）有限公司，一家於香港聯交所上市的公司（股份代號：563））的執行董事。其分別擔任上海申渝公路建設發展有限公司董事長、上海星河數碼投資有限公司董事長、上海滬寧高速公路（上海段）發展有限公司及上海路橋發展有限公司董事長。

周先生為中國人民政治協商會議上海市常務委員會委員。周先生歷任多個職位：自1996年4月至2000年3月擔任上實置業集團（上海）有限公司副總經理，自1997年7月至1997年12月擔任上海聯合實業股份有限公司副總經理，自2000年3月至2006年12月擔任上海星河數碼投資有限公司董事總經理，以及自2003年12月至2005年12月擔任上實投資策劃部總經理。

周先生於1991年7月獲得南京大學文學學士學位。其亦於1994年7月獲得復旦大學國際金融專業經濟學碩士學位。

Chief Executive Officer and Executive Director

Mr. Xu Xiaobing (徐曉冰), aged 53, is our chief executive officer (CEO) and executive Director. He is mainly responsible for overall management of the Group's strategy, business, operation, administration and financial matters. Mr. Xu was first appointed to our Board on November 5, 2014 and was last re-elected on April 25, 2017. Mr. Xu has been appointed as the CEO of the Company on November 16, 2018.

Mr. Xu joined our Group in October 2010 as a director of SIIC Environment Holdings (Weifang). Mr. Xu started his career as a manager of the business development department in Shenzhen Hong Hua Co., Beijing Subsidiary in January 1992 before he joined Beijing New Horizon Computer Image Ltd as a manager in December 1992. He had been an investment and financial analyst in Beijing Jingfang Investment Management & Consultant Co. Ltd. from October 1996 to June 1999. From February 2000 to December 2016, he had held various senior positions in SIIC Management (Shanghai) Limited such as deputy head of investment planning department from February 2000 to January 2002, the head of integrated management department from January 2002 to June 2004, the assistant general manager and head of integrated management department from June 2004 to March 2006, deputy general manager from March 2006 to December 2008 and the general manager from December 2008 to December 2016. He is currently the deputy chief executive officer of SIHL Holdings, a company listed on the Hong Kong Exchange (stock code: 363) and from March 2019, he is also the Chairman of SIIC Environment Holdings (Weifang) Co., Ltd.

Mr. Xu graduated from Peking University in the PRC in July 1989 with a bachelor's degree in economics and a master's degree in business administration in July 1998 respectively.

Executive Directors

Mr. Feng Jun (馮駿), aged 56, is our executive Director. He is mainly responsible for overseeing the human resources related matters of our Group. Mr. Feng was first appointed to our Board on December 15, 2009 and was last re-elected on April 27, 2016.

Mr. Feng joined our Group in December 2009 as a non-executive Director and was subsequently appointed as an executive Director in April 2010. Mr. Feng is the director and general manager of SIIC Management (Shanghai) Limited. He has taken on senior positions with major investment companies such as being a director and deputy general manager in SIIC Investment (Shanghai) Co., Ltd from July 2002 to August 2004. Mr. Feng had previously served as a board member of SIIC Investment Co., Ltd. from August 2004 to December 2008, Tien Chu (Hong Kong) Co., Ltd. from August 2004 to December 2008, SIIC Management (Shanghai) Limited from December 2008 to June 2013. Mr. Feng had been the assistant chief executive officer and chief investment officer of SIHL Holdings, a company listed on the Hong Kong Stock Exchange (stock code: 363), from June 2013 to December 2016. Mr. Feng has been a non-executive director of Canvest, a company listed on the Hong Kong Stock Exchange (stock code: 1381) since March 31, 2017.

Mr. Feng obtained a master's degree in economics from Wuhan University in the PRC in August 1987.

首席執行官兼執行董事

徐曉冰先生，53歲，為首席執行官兼執行董事，主要負責監督本集團的策略、業務、營運、行政及財務相關事宜。徐先生於2014年11月5日首次被任命為董事，並於2017年4月25日獲選連任。徐先生也於2018年11月16日被委任為本公司的首席執行官。

徐先生於2010年10月加入本集團，擔任上實環境水務董事。徐先生的職業生涯始於1992年1月擔任深圳鴻華公司北京分公司業務開發部經理，後於1992年12月加入北京新視界計算機影像有限公司擔任經理。其於1996年10月至1999年6月期間擔任北京京放投資管理顧問有限公司投資及財務分析師。自2000年2月至2016年12月，其曾在上海管理(上海)有限公司擔任多個高級職位，例如自2000年2月至2002年1月擔任投資策劃部副部長、自2002年1月至2004年6月擔任綜合管理部部長、自2004年6月至2006年3月擔任助理總經理兼綜合管理部部長、自2006年3月至2008年12月擔任副總經理及自2008年12月至2016年12月擔任總經理。其目前擔任上實控股(一家於香港聯交所上市的公司(股份代號: 363))副行政總裁及自2019年3月起，擔任上實環境水務股份有限公司的董事長。

徐先生於1989年7月畢業於中國北京大學，獲經濟學學士學位，並於1998年7月獲工商管理碩士學位。

執行董事

馮駿先生，56歲，為執行董事，主要負責監督本集團的人力資源相關事宜。馮先生於2009年12月15日首次被任命為董事，並於2016年4月27日獲選連任。

馮先生於2009年12月加入本集團，擔任非執行董事，隨後於2010年4月獲委任為執行董事。馮先生為上海管理(上海)有限公司董事及總經理。其一直擔任大型投資公司高級職位，例如於2002年7月至2004年8月期間擔任上實投資(上海)有限公司董事兼副總經理。馮先生於2004年8月至2008年12月期間曾擔任上海實業投資有限公司董事，於2004年8月至2008年12月期間擔任香港天廚有限公司董事，於2008年12月至2013年6月期間擔任上海管理(上海)有限公司董事。自2013年6月至2016年12月，馮先生為上海控股(一家於香港聯交所上市的公司(股份代號: 363))的助理行政總裁兼投資總監。馮先生自2017年3月31日起擔任豐豐(一家於香港聯交所上市的公司(股份代號: 1381))的非執行董事。

馮先生於1987年8月獲得中國武漢大學經濟學碩士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Executive Directors

Mr. Li Zengfu (李增福), aged 55, is our executive Director. He is mainly responsible for coordinating the relationships of our Group with government authorities. Mr. Li was first appointed to our Board on May 12, 2016, and was last re-elected on April 25, 2017.

Mr. Li joined our Group in May 2016 as an executive Director. Mr. Li is the director of the Capital Operations Department of CECEP. Mr. Li started his career with the Management Office of State Infrastructure Materials Supply Bureau as a staff member in July 1986. In 1999, he joined CECEP Group and was appointed as deputy director of the Capital Operation Department of CECEP in May 2003 and a director of the Infrastructure Management Department of CECEP in August 2008. He was also appointed as the chief economist of China National Environmental Protection Group under CECEP Group in September 2004.

Mr. Li obtained a bachelor's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1986, and a master's degree in business administration from the Open University of Hong Kong in June 2011, respectively.

Executive Directors

Mr. Xu Zhan (許瞻), aged 49, is our executive Director. He is mainly responsible for the financial related matters and capital market affairs of our Group. Mr. Xu was first appointed to our Board on November 5, 2014 and was last re-elected on April 25, 2017.

Mr. Xu joined our Group in November 2014 as an executive Director. Mr. Xu has worked in SIIC for over 20 years. He has extensive experience in financial investment. Mr. Xu served as the assistant manager for the Investment Department of SIIC Real Estate Holdings (Shanghai) Co., Ltd from March 1997 to April 2000. He had served as the manager for Finance Department and the assistant general manager from April 2000 to April 2006 for Shanghai Cyber Galaxy Investment Co., Ltd. From April 2006 to November 2009, he had served as the assistant general manager of the finance planning department of SIIC. He has been an executive director of SIHL Holdings, a company listed on the Hong Kong Stock Exchange (stock code: 363), since November 17, 2016. He had been the director and general manager of Shanghai Cyber Galaxy Investment Co., Ltd from December 2006 to February 2017.

Mr. Xu graduated from the Shanghai Jiao Tong University in the PRC in July 1992 with a bachelor's degree in engineering and the Norwegian School of Management in Norway in January 2000 with a master's degree in management, respectively. He is also a fellow of the Association of the Chartered Certified Accountants in the United Kingdom.

執行董事

李增福先生，55歲，為執行董事，主要負責協調本集團與政府部門的關係。李先生於2016年5月12日首次被任命為董事，並於2017年4月25日獲選連任。

李先生於2016年5月加入本集團，擔任執行董事。李先生為中國節能環保資本運營部主任。李先生的職業生涯始於1986年7月，在國家物資局基建物資局經營處擔任科員。於1999年，其加入中節能集團，並於2003年5月獲委任為中國節能環保資本運營部副主任，並於2008年8月獲委任為中國節能環保基建管理部主任。其亦於2004年9月獲委任為中節能集團下屬中國環境保護公司的總經濟師。

李先生於1986年7月取得中國上海財經大學的經濟學學士學位，並於2011年6月取得香港公開大學的工商管理碩士學位。

執行董事

許瞻先生，49歲，為執行董事，主要負責本集團的財務相關事宜及資本市場事宜。許先生於2014年11月5日首次被任命為董事，並於2017年4月25日獲選連任。

許先生於2014年11月加入本集團，擔任執行董事。許先生已在上實工作逾20年。其在金融投資方面擁有豐富經驗。許先生於1997年3月至2000年4月擔任上實置業集團(上海)有限公司投資部助理經理。其於2000年4月至2006年4月擔任上海星河數碼投資有限公司財務部經理及副總經理。從2006年4月至2009年11月，其擔任上實計劃財務部助理總經理。其自2016年11月17日起擔任上實控股(一家於香港聯交所上市的公司(股份代號: 363))執行董事，於2006年12月至2017年2月擔任上海星河數碼投資有限公司董事及總經理。

許先生於1992年7月畢業於中國上海交通大學並獲工程學學士學位，並於2000年1月畢業於挪威的挪威管理學院並獲管理學碩士學位。此外，其亦為英國特許公認會計師公會資深會員。

Independent Non-executive Directors

Mr. Yeo Guat Kwang (楊木光), aged 58, is our independent non-executive Director. He is mainly responsible for providing independent advice on the operation and management of our Group. Mr. Yeo was first appointed to our Board on September 23, 2009 and was last re-elected on April 27, 2016.

Mr. Yeo was appointed the non-executive chairman of our Company in September 2009 and has been our independent non-executive Director since April 2010. He has been an independent non-executive director of Koyo International Ltd., a company listed on the SGX-ST (stock code: 50C), since July 2009. He was an independent non-executive director of HLH Group Limited, a company listed on the SGX-ST (stock code: H27), since September 2010 to April 2012. Mr. Yeo had also served as an independent director of several companies listed on SGX-ST, namely United Envirotech Ltd. (stock code: CEE) from August 2009 to November 2011, Neo Group Limited (stock code: 5UJ) from June 2012 to May 2014, and China Gaoxian Fibre Fabric Holdings Ltd. (stock code: AZZ) from September 2013 to April 2014, respectively.

Mr. Yeo is the Assistant Director-General of the National Trade Unions Congress (NTUC) of Singapore. He had been a Member of the Parliament of Singapore from January 1997 to August 2015. He was also the President of the Consumers Association of Singapore from June 2003 to June 2012.

Mr. Yeo obtained a bachelor's degree in arts from the National University of Singapore in June 1986 and a Master degree in Public Administration and Management in Lee Kuan Yew School of Public Policy of NUS in Feb 2013.

Mr. An Hongjun (安紅軍), aged 50, is our independent non-executive Director. He is mainly responsible for providing independent advice on the operation and management of our Group. Mr. An was first appointed to our Board on March 1, 2018.

Mr. An has around 10 years of working experience in the environmental industry, where he served different roles at Shanghai Chengtuo Holding Co., Ltd. ("Shanghai Chengtuo"), a company listed on the Shanghai Stock Exchange (stock code: 600649) and a member of the SSE Corporate Governance Index, from April 2007 to September 2016. Mr. An was a general manager of the company from April 2007 to June 2008 and a president from June 2008 to September 2016. He was a director from June 2007 to September 2016 and was the chairman of the company, the chairman of the strategy committee as well as a member of the remuneration committee from June 2014 to September 2016. Shanghai Chengtuo is principally engaged in the businesses of real estate, environmental and venture capital services. Environmental services which Shanghai Chengtuo provides include municipal waste transfer, landfill and waste-to-energy services.

As the president/general manager of Shanghai Chengtuo for nearly 10 years, Mr. An was responsible for, among others, overseeing and managing the financial affairs of Shanghai Chengtuo. He was also the person-in-charge for the accounting related matters of Shanghai Chengtuo between 2007 and 2013, during which he was responsible for reviewing and approving the financial statements of Shanghai Chengtuo.

獨立非執行董事

楊木光先生，58歲，為本集團的獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。楊先生於2009年9月23日首次被任命為董事，並於2016年4月27日獲選連任。

楊先生於2009年9月獲委任為本公司非執行主席，並自2010年4月起擔任獨立非執行董事。其自2009年7月起擔任Koyo International Ltd.（一家於新交所上市的公司（股票代號：50C））的獨立非執行董事。其自2010年9月至2012年4月擔任HLH Group Limited（一家於新交所上市的公司（股票代號：H27））的獨立非執行董事。楊先生亦曾自2009年8月至2011年11月、自2012年6月至2014年5月及自2013年9月至2014年4月分別擔任聯合環境技術有限公司（股票代號：CEE）、先科滙有限公司（股票代號：5UJ）及中國高纖控股有限公司（股票代號：AZZ）幾家新交所上市公司的獨立董事。

楊先生為新加坡全國職工總會助理總幹事。其曾於1997年1月至2015年8月擔任新加坡國會議員，以及於2003年6月至2012年6月擔任新加坡消費者協會會長。

楊先生於1986年6月獲得新加坡國立大學文學士學位，並於2013年2月獲得新加坡國立大學李光耀公共政策學院高級公共行政與管理碩士學位。

安紅軍先生，50歲，為獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。安先生於2018年3月1日首次被任命為董事。

安先生於環保行業擁有約10年的工作經驗，曾自2007年4月至2016年9月擔任上海城投控股股份有限公司（「城投控股」）（一家於上海證券交易所上市（股份代號：600649）並入選上證公司治理指數的公司）不同職位。安先生自2007年4月至2008年6月擔任本公司總經理並自2008年6月至2016年9月擔任總裁。其自2007年6月至2016年9月擔任董事並自2014年6月至2016年9月擔任本公司董事長、戰略委員會主席及薪酬委員會成員。城投控股主要從事房地產、環保及風險投資服務業務。城投控股提供的環保服務包括城市垃圾轉運、垃圾填埋及將垃圾轉化為能源等服務。

擔任城投控股的總裁／總經理近10年，安先生負責（其中包括）監督及管理城投控股的財務事宜。其亦曾於2007年至2013年擔任城投控股會計相關事宜的負責人，負責審閱及批准城投控股的財務報表。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Mr. An obtained a bachelor's degree in Finance from Nankai University in July 1992. He graduated from Fudan University with a master's degree in World Economics in July 2001 and a doctor's degree in World Economics in January 2005. He received a doctor's degree in Global Finance Business Administration from Shanghai Advanced Institute of Finance of Shanghai Jiaotong University in 2016. He was ranked 30th among the Best CEOs of China's Listed Companies by Jiemian News and Jinri Toutiao in 2017. Mr. An is a member of the private equity professional committee of the Asset Management Association of China.

Mr. Zhong Ming (鍾銘), aged 32, is our independent non-executive Director. He is mainly responsible for providing independent advice on the operation and management of our Group. Mr. Zhong was first appointed to our Board on March 1, 2018.

Mr. Zhong has been an executive director of Yanlord Land Group Limited, a real estate development company listed on the SGX-ST (stock code: Z25) since October 2016 and is responsible for the investment and project operation of the company.

In addition, Mr. Zhong Ming has held directorships in various subsidiaries of Yanlord Land Group Limited, including Shanghai Renan Property Development Co., Ltd. since July 2016, Tianjin Yanlord Beiyang Real Estate Co., Ltd. since July 2016, Tianjin Yanlord Hehai Real Estate Co., Ltd. since April 2016 and Tianjin Shenglin Property Development Co., Ltd. since July 2016. He served as an assistant manager of Shanghai Yanlord Property Management Co., Ltd. from August 2013 to December 2013 and an assistant to general manager of Shanghai Renpin Property Development Co., Ltd. from January 2014 to September 2016.

Mr. Zhong graduated from The University of Melbourne with a bachelor's degree in Commerce in December 2012.

安先生於1992年7月獲得南開大學金融學學士學位。其畢業於復旦大學，並於2001年7月獲得世界經濟學碩士學位及於2005年1月獲得世界經濟學博士學位。其於2016年獲得上海交通大學上海高級金融學院全球金融工商管理博士學位。2017年，其名列界面新聞與今日頭條出品的中國上市公司最佳CEO排行榜第30位。安先生為中國證券投資基金業協會私募股權專業委員會成員。

鍾銘先生，32歲，為獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。鍾先生於2018年3月1日首次被任命為董事。

鍾先生自2016年10月起一直擔任仁恒置地集團有限公司（一家於新交所上市的房地產開發公司（股票代號：Z25））的執行董事，負責該公司的投資及項目運營。

此外，鍾銘先生曾擔任仁恒置地集團有限公司多個附屬公司的董事職位，包括自2016年7月、2016年7月、2016年4月及2016年7月起分別於上海仁安房地產開發有限公司、天津仁恒北洋置業有限公司、天津仁恒和海置業有限公司及天津市晟林房地產開發有限公司擔任董事。其自2013年8月至2013年12月擔任上海仁恒物業管理有限公司副經理，自2014年1月至2016年9月擔任上海仁品房地產開發有限公司總經理助理。

鍾先生於2012年12月畢業於墨爾本大學並取得商學學士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Senior Management

高級管理層

The following table sets out certain information regarding the senior management members of our Company:

下表載列有關本公司高級管理人員的若干資料：

Name	Age	Position	Date of appointment to current position	Date of joining Group	Principal Duties	Relationship with Directors or other senior management member
姓名	年齡	職位	擔任現職日期	加入本集團日期	主要職責	與董事或其他高級管理人員的關係
Mr. Huang Hanguang	57	General Manager	July 2010	July 2010	Responsible for the project operations of our Group	None
黃漢光先生	57歲	總經理	2010年7月	2010年7月	負責本集團的項目運營	無
Mr. Wang Peigang	57	Deputy General Manager	July 2010	July 2010	Responsible for liaisons with government bodies on the regulatory matters of our Group	None
王培剛先生	57歲	副總經理	2010年7月	2010年7月	負責就本集團的監管事宜與政府機構聯絡	無
Mr. Wu Bin	46	Deputy General Manager and General Manager (solid waste division)	October 2017	January 2013	Responsible for the management and operation of waste incineration business of our Group	None
吳斌先生	46歲	副總經理兼總經理（固廢業務部）	2017年10月	2013年1月	負責管理及運營本集團的固廢發電業務	無
Mr. Yang Anyuan	44	Deputy General Manager	October 2017	December 2010	Responsible for the legal and compliance management of our Group	None
楊安源先生	44歲	副總經理	2017年10月	2010年12月	負責本集團的法律及合規管理	無
Ms. Cai Huijing	35	Deputy General Manager	November 2018	May 2013	Responsible for the Group's administration, investor relations and international investment and assisting the CEO.	None
蔡慧璟女士	35歲	副總經理	2018年11月	2013年5月	負責集團行政、投資者關係事宜及國際投資，以及協助首席執行官	無

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Mr. Huang Hanguang (黃漢光), aged 57, has been the general manager of our Company since July 2010. He is mainly responsible for the project operations of our Group.

From April 2003, he has been the chairman of SIIC Environment Holdings (Wuhan) Co., Ltd. He has also been the managing director of SIIC Environment Holdings (Wuhan) Co., Ltd. since July 2010. He was the chief executive officer and executive Director of our Company when it was previously known as Asia Water Technology Limited and listed on the SGX-ST Catalist in 2005. From May 2011, he has been the director and chairman of board in Wuhan Huangpi Kaidi Water Co. Ltd., Wu Han Xin Waste Water Treatment, Huang Shi Kaidi Water Co., Ltd., and Tian Men Kaidi Water Co., Ltd.. He has also been the director and chairman of the board of Yinchuan SIIC Sewage Treatment Co. Ltd. from November 2014. He has been a chairman of board of directors of Ranhill since November 2016.

Mr. Huang has more than 20 years of experience in the water treatment industry. From August 1984 to December 1988, Mr. Huang had been employed by the Ministry of Water Resources and Electric Power of the PRC as a specialist engineer in chemistry and environmental protection. From January 1989 to December 1992, he had worked in the China Electricity Council as a specialist engineer in chemistry and environmental protection. He served as the vice chairman of Wuhan Kaidi Electric Power Co., Ltd. since October 1998 and he stepped down from this position in November 2004. For the period between January 1993 and September 2002, Mr. Huang had also worked as a director and general manager of several other companies in the power generation industry. From February 2003 to September 2009, he had been our executive Director and the chief executive officer of our Company and has been the chairman of Nanfang Water Co., Ltd since February 2018.

Mr. Huang obtained a bachelor's degree in power plant chemistry engineering from Wuhan University in the PRC in July 1984.

Mr. Wang Peigang (王培剛), aged 57, has been the deputy general manager of the Company since July 2010. He is mainly responsible for liaising with government bodies on regulatory matters of our Group. He has sat on the boards of the various subsidiaries of our Company. He has been the director of SIIC Environment Holdings (Wuhan) Co., Ltd. since July 2010 and the director of the board of Wuhan Hanxi Sewage Treatment Co. Ltd., since October 2011.

Mr. Wang started his career in the Ministry of Water Resources and Electric Power of the PRC in August 1984. From January 1993 to May 2007, he had taken on managerial roles at several energy resource companies such as Beijing Geely Energy Co., Ltd., Ertan Hydropower Development Co., Ltd., Huaibei Guoan Power Co., Ltd., Tianjin SDIC Jinneng Electric Power Co., Ltd and SDIC Xuancheng Electric Power Co., Ltd. He was the director for the reorganisation of our Company from May 2007 to February 2010 when it was previously known as Asia Water Technology Limited and listed on the SGXST Catalist in 2005.

黃漢光先生，57歲，自2010年7月起一直擔任本公司總經理，主要負責本集團的項目運營。

自2003年4月起，其一直擔任上實環境控股(武漢)有限公司的董事長。自2010年7月起，其亦一直擔任上實環境控股(武漢)有限公司的董事總經理。其曾為本公司前身亞洲水務科技有限公司(於2005年在新交所凱利板上市)的行政總裁及執行董事。自2011年5月起，其一直擔任武漢黃陂凱迪水務有限公司、武漢新城污水處理有限公司、黃石凱迪水務有限公司及天門凱迪水務有限公司的董事兼董事長。自2014年11月起，其亦一直擔任銀川上實環境濱河污水處理有限公司的董事兼董事長。其自2016年11月起擔任聯熹董事長。

黃先生在水處理行業擁有逾20年的經驗。自1984年8月至1988年12月，黃先生一直受僱於中國水利電力部，擔任化學環境保護專業工程師。自1989年1月至1992年12月，其於中國電力企業聯合會擔任化學及環境保護領域的專業工程師。自1998年10月起，其擔任武漢凱迪電力股份有限公司的副董事長，而於2004年11月起不再擔任此職務。於1993年1月至2002年9月期間，黃先生亦於電力行業若干其他公司擔任董事及總經理。自2003年2月至2009年9月，其一直擔任本公司執行董事及行政總裁及自2018年2月起，擔任南方水務有限公司的董事長。

黃先生於1984年7月獲得中國武漢大學電廠化學工程專業的學士學位。

王培剛先生，57歲，自2010年7月起一直擔任本公司副總經理，主要負責就本集團的監管事宜與政府機構聯絡。其擔任本公司多家附屬公司的董事會成員。自2010年7月起，其一直擔任上實環境控股(武漢)有限公司的董事，而自2011年10月起，其一直擔任武漢漢西污水處理有限公司的董事。

王先生於1984年8月在中國水利電力部開始其職業生涯。自1993年1月至2007年5月，其曾在北京三吉利能源有限公司、二灘水電開發有限公司、淮北國安電力有限公司、天津國投津能發電有限公司及國投宣城發電有限公司等若干能源資源公司擔任管理職務。自2007年5月至2010年2月，其擔任本公司前身亞洲水務科技有限公司(於2005年在新交所凱利板上市)重組董事。

Mr. Wang obtained a bachelor's degree in technology from Wuhan University in the PRC in July 1984 and a master's degree in management science from Renmin University of China in January 2001. He also obtained a senior engineer certification issued by China Development Bank in December 1997.

Mr. Wu Bin (吳斌), aged 46, has been the deputy general manager of our Company since October 2017 and general manager (solid waste division) since January 2013. He is responsible for the management and operation of waste incineration business of our Group.

Mr. Wu started his career in September 1994 as a civil engineer and project manager at China Shenzhen Construction Group. He joined China Shenzhen Special Zone Security Company as the operation manager in the integrated department in August 1997. He was the deputy general manager for Te Zheng Estate Management Company Ltd.. Mr. Wu entered into the environmental protection industry in June 2001 as the deputy president of Shenzhen Hanyang Investment Holdings Ltd. He also cofounded Wenling in September 2006 and served as a director and the general manager of Wenling until December 2012.

Mr. Wu obtained a bachelor's degree in engineering from Nanjing Dongnan University in the PRC in June 1994 and master's degree in business and administration from Guang Hua Economic and Management College of Peking University in the PRC in June 2005.

Mr. Yang Anyuan (楊安源), aged 44, has been the deputy general manager of our Company since October 2017. He is responsible for the legal and compliance management of our Group.

He joined our Group as a director of SIIC Environment Holdings (Weifang) Co., Ltd. in December 2010 and has held the position since then. In addition, he has served as a board member of Nanfang Water since July 2012, SIIC Environment Holding (Shenzhen) Co., Ltd., and Yiyang City Tap Water Co., Ltd. since December 2015. He has also been a general manager of SIIC Environment Holding (Shenzhen) Co., Ltd. since September 2016.

Mr. Yang joined the SIIC Group in July 2004, since when he had held several management positions in SIIC Management (Shanghai) Co., Ltd. from July 2004 to May 2016. He has held the positions of administrative director and supervisor of SIIC Management (Shanghai) Co., Ltd. since May 2016.

Mr. Yang obtained a master's degree in laws (economic law) from Hunan University in the PRC in June 2003, and a master's degree in professional accountancy from The Chinese University of Hong Kong in November 2014. Mr. Yang obtained a lawyer's practicing certificate issued by the Ministry of Justice of the PRC in August 1996 and a legal professional certificate issued by the Ministry of Justice of the PRC in September 2002.

Ms. Cai Huijing (蔡慧瓏女士), aged 35. Ms. Cai has been appointed as the deputy general manager of the Company on 16 November 2018. She is mainly responsible for the Group's administration, investor relations and international investment and assisting the Chief Executive Officer.

王先生於1984年7月獲得中國武漢大學工學學士學位，並於2001年1月獲得中國人民大學管理科學碩士學位，其亦於1997年12月獲國家開發銀行授予高級工程師職稱。

吳斌先生，46歲，自2017年10月起一直擔任本公司副總經理及自2013年1月起擔任總經理(固廢業務部)。其負責管理及運營本集團的固廢發電業務。

吳先生於1994年9月在深圳建設集團擔任土木工程師及項目經理，開始其職業生涯。於1997年8月，其加入中國深圳特區證券公司任綜合管理部經營經理，及深圳(珠海)特證物業有限公司的副總經理。吳先生於2001年6月進入環保行業，任深圳瀚洋投資控股有限公司副總裁。其亦於2006年9月聯合創辦溫嶺，並於2012年12月前一直擔任溫嶺董事及總經理。

吳先生於1994年6月獲得中國南京東南大學工學學士學位及於2005年6月獲得中國北京大學光華管理學院工商管理碩士學位。

楊安源先生，44歲，自2017年10月起一直擔任本公司副總經理，負責本集團的法律及合規管理。

自2010年12月加入本集團，其後其一直擔任上實環境水務股份有限公司董事。此外，自2012年7月起，其亦擔任南方水務董事會成員；自2015年12月起，其為上實環境水務(深圳)有限公司、益陽市自來水有限公司董事會成員；自2016年9月起，其亦一直擔任上實環境水務(深圳)有限公司總經理。

楊先生於2004年7月加入上實集團，其後其自2004年7月至2016年5月一直擔任上實管理(上海)有限公司的若干管理職務。自2016年5月起，其擔任上實管理(上海)有限公司的行政總監兼監事。

楊先生於2003年6月獲得中國湖南大學法學碩士學位(經濟法)，並於2014年11月獲得香港中文大學專業會計學碩士學位。楊先生於1996年8月取得中華人民共和國司法部頒發的律師資格及於2002年9月取得中華人民共和國司法部頒發的法律職業資格。

蔡慧瓏女士，35歲。自2018年11月16日起擔任本公司副總經理，主要負責集團行政、投資者關係事宜及國際投資，以及協助首席執行官。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員

Ms. Cai has joined the Company since May 2013 as a director of administration department and investor relations department. Ms. Cai started her career as the head of the business development department of Shanghai Galaxy Investment Co., Ltd in 2009. Ms. Cai is also a director of certain subsidiaries of the Company, namely Shanghai Pucheng Thermal Power Energy Co., Ltd., Nanfang Water Co., Ltd. and SIIC Environment Holdings (Weifang) Co., Ltd.

Ms. Cai graduated from Tongji University in the People's Republic of China (the "PRC") in 2006 with a bachelor's degree in management science and engineering, graduated from Bocconi University in Italy in 2008 with a master's degree in finance and graduated from Fudan University in the PRC in 2009 with a master's degree in business management.

Business Units Senior Management

Mr. Piao Yongjian

Vice Chairman and President of Longjiang Environment Protection Group Co., Ltd.

Mr. Piao, aged 56, has more than 30 years of operation and management experience in water and environmental protection sectors. He started his career with the third Harbin Tap Water Plant in 1985 and was promoted to the General Production Scheduling Controller and the Director of the Production Department in Harbin Tap Water Group Co., Ltd.

In 1997, he was transferred to Harbin Drainage Co., Ltd. as the Chief Engineer and the Vice General Manager. From 2004 to 2010, Mr. Piao successively held the posts of Director, Vice General Manager, and General Manager of Tongfang (Harbin) Water Engineering Co., Ltd. Mr. Piao served as Director and Vice President of Long Jiang Environment Protection Group Co., Ltd. from April 2010. He was appointed as the Vice Chairman and President in August 2014.

Mr. Piao holds a Bachelor Degree in Water Supply and Drainage from the Harbin Institute of Technology and is a qualified engineer (with a rank of researcher).

Mr. Wu Qiang

Chairman of Fudan Water Engineering and Technology Co., Ltd.

Mr. Wu Qiang, aged 49, joined Fudan Water Engineering and Technology Co., Ltd. in August 2017.

Prior to joining the Group, Mr. Wu served as an assistant of general manager in Investment Banking Division of Shanghai International Trust Corp., Ltd. Mr. Wu also held position as General Manager of Asset Management in Shanghai City Construction Investment and Development Corporation, Vice President of Shanghai Chengtong Holding Co., Ltd. and Executive Director of Shanghai Environment Investment Co., Ltd. He also appointed as the General Manager of Jiangsu WELLE Environmental Co., Ltd.

Mr. Wu obtained a Bachelor Degree in Economics from Shanghai University of International Business and Economics in 1993. In 2000, Mr. Wu obtained a Master's Degree from IMBA Programme of Fudan University – Hong Kong University. He received a Master's Degree in Economics from University of Nottingham in 2004.

蔡女士於2013年5月加入本集團至今，擔任本公司行政及投資者關係部總監。蔡女士的職業生涯始於2009年，擔任上海星河數碼投資有限公司業務開發部主管。蔡女士同時亦為本公司部份附屬公司的董事，即上海浦城熱電能源有限公司、南方水務有限公司及上實環境水務股份有限公司。

蔡女士於2006年畢業於中國上海同濟大學並獲得信息管理與信息系統學士學位，於2008年畢業於意大利利博科尼大學並獲國際金融碩士學位，及於2009年畢業於中國上海復旦大學並獲得企業管理碩士學位。

區域分部高級管理人員

朴庸健先生

龍江環保副董事長及總裁

朴先生，56歲，擁有超過30年的水務及環保投資、運營管理、項目及行政管理方面的經驗。1985年，朴先生在哈爾濱自來水三廠參加工作，並最終提升為哈爾濱自來水集團有限責任公司總生產調度長、生產處處長。

1997年調至哈爾濱排水有限責任公司，職位為公司總工程師、副總經理。2004年至2010年歷任同方（哈爾濱）水務有限公司董事、副總經理、總經理。2010年4月龍江環保集團股份有限公司成立，擔任董事、總裁。2014年8月當選為副董事長、總裁，現任至今。

朴先生擁有哈爾濱工業大學給排水專業碩士學位，是研究員級工程師。

吳強先生

上海復旦水務工程技術有限公司董事長

吳強先生，49歲，自2017年8月起加入上海復旦水務工程技術有限公司。

吳先生曾任上海國際信託投資公司投資銀行部總經理助理、上海市城市建設投資開發總公司資產管理部總經理、上海城投控股股份有限公司副總裁兼上海環境投資有限公司執行董事、江蘇維爾利環保科技股份有限公司總經理。

吳先生於1993獲得上海對外經濟大學經濟學學士，2000年獲得復旦大學—香港大學工商管理碩士（在職），2004年諾丁漢大學經濟學碩士。

Headquarters, Registered Office and Principal Place of Business in Singapore

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

Company's website

www.siicenv.com

Joint Company Secretaries

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

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

Executive Committee

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

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

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

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

公司網站

www.siicenv.com

聯席公司秘書

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

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

執行委員會

周軍先生 (主席)
馮駿先生
徐曉冰先生
許瞻先生

審計委員會

安紅軍先生 (主席)
楊木光先生
鍾銘先生

提名委員會

楊木光先生 (主席)
鍾銘先生
安紅軍先生

CORPORATE INFORMATION

公司信息

Remuneration Committee

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

Risk and Investment Management Committee

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

Singapore principal share registrar and transfer office

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

Hong Kong Share Registrar

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

Auditors

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

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

薪酬委員會

鍾銘先生 (主席)
周軍先生
楊木光先生
安紅軍先生

風險及投資管理委員會

馮駿先生 (主席)
許瞻先生
徐曉冰先生
吳強先生
黃漢光先生
楊安源先生

新加坡股份過戶登記總處

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

香港證券登記處

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

核數師

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

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
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

浦發銀行香港分行
24/F, Bank of America Tower
12 Harcourt Road Central
Hong Kong

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
南崗市區
中山路260號

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

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

CORPORATE INFORMATION

公司信息

Huaxia Bank (Donghu Sub-branch)

No. 1 Youkeyuan
Wujiawan, Luoyu Road
Wuhan
Hubei Province
China

華夏銀行(東湖支行)

中國
湖北省
武漢市
珞喻路吳家灣
郵科院特1號

Industrial and Commercial Bank of China (Shenzhen Longgang Sub-branch)

Business Street, Block 10
Xinyayazhou Garden
Zhongxincheng
Longgang District
Shenzhen
Guangdong Province
China

中國工商銀行(深圳龍崗支行)

中國
廣東省
深圳市
龍崗區
中心城
新亞洲花園
10區商業街

Nanyang Commercial Bank (Dalian Branch)

F1, Liyuan Building
No. 16-18 Mingze Street
Dalian
Liaoning Province
China

南洋商業銀行(大連分行)

中國
遼寧省
大連市
明澤街16-18號
麗苑大廈1層

Industrial Bank Co., Ltd. (Haerbin Nangang Sub-branch)

No. 169, Gexin Street
Nangang District
Haerbin City
Heilongjiang Province
China

興業銀行(哈爾濱南崗支行)

中國
黑龍江省
哈爾濱市
南崗區
革新街169號

Shanghai Pudong Development Bank (Shanghai Branch)

F6, Pu Fa Building
No. 588 Pudongnan Road
Shanghai
China

浦發銀行(上海分行)

中國
上海市
浦東南路588號
浦發大廈6樓

Good corporate governance ensures that the interests of shareholders are protected and enhances corporate performance and accountability.

SIIC Environment Holdings Ltd. (“**Company**”) and its subsidiaries (collectively, “**Group**”) are committed to set corporate governance practices in place which are in line with the recommendations of the 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 Rules (“**Hong Kong Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”) 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. This report sets out the Group’s main corporate governance practices that were in place throughout and/or during the financial year or which will be implemented and where appropriate, we have provided explanations for deviation from the Code and the HK CG Code.

On 6 August 2018, the Monetary Authority of Singapore issued a revised Code of Corporate Governance (“**2018 Code**”) and accompanying Practice Guidance. The 2018 Code supersedes and replaces the Code and will apply to Annual Reports covering financial years commencing from 1 January 2019. The Group will review and set out the corporate practices in place to comply with the 2018 Code, where appropriate, in the next Annual Report. Throughout the financial year ended 31 December 2018, the Group had complied with the Code and the HK CG Code, except those appropriately justified and disclosed.

(A) BOARD MATTERS

Board’s Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board (“**Board**”) of Directors (“**Directors**”) of the Company oversees the business and corporate affairs of the Group. The principal duties of the Board include the following:

- Protecting and enhancing long-term value and return to its shareholders;
- Providing leadership and guidance on corporate strategy, business directions, risk management policy and implementation of corporate objectives;
- Establishing, reviewing and approving the annual budget, corporate policies, strategies and objectives for the Group;
- Establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets;

良好的企業管治確保股東權益得以保障及提升企業表現與問責。

上海實業環境控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)致力建立符合《2012年企業管治守則》(「**守則**」)之推薦建議及《香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則》(「**香港上市規則**」)附錄十四所載之《企業管治守則》(「**香港企業管治守則**」)適用守則條文之企業管治常規，以為滿足保障股東權益及提升長期股東價值等目標提供相關結構。

倘《守則》與《香港企業管治守則》有任何衝突，本集團將遵守條文更加嚴苛者。本報告載列本集團於財政年度內實施或將付諸實施之主要企業管治常規。我們亦對《守則》及《香港企業管治守則》的偏離情況(如適用)加以解釋。

於2018年8月6日，新加坡金融管理局發佈修訂版公司治理守則(「**2018守則**」)及隨附的實施指引。2018年守則取代及替代《守則》，並將適用於涵蓋自2019年1月1日起開始的財政年度。本集團將審閱及載列實施的企業慣例以於下一個年報遵守2018年守則。於截至2018年12月31日止財政年度內，本集團一直遵守《守則》及《香港企業管治守則》，惟該等已妥為解釋及披露者除外。

(A) 董事會事宜

董事會處理其事務之操守

原則1：每家公司均需設有有效的董事會領導及控制公司。董事會應共同負責公司的長遠發展。董事會與管理層協同達至此目標，但管理層仍需向董事會負責。

本公司董事(「**董事**」)會(「**董事會**」)監督本集團的業務及企業事務。董事會的主要職責載列如下：

- 保障及提升股東長期價值及回報；
- 領導及指引企業策略、業務方向、風險管理政策及執行企業目標；
- 制定、審閱及批准本集團年度預算、企業政策、策略及目標；
- 建立審慎有效的監控框架以評估及管理風險，包括保障股東權益及本公司資產；

CORPORATE GOVERNANCE REPORT

企業管治報告

- Identifying the key stakeholder groups and recognise that their perceptions affect the Company's reputation;
 - Ensuring the effectiveness and integrity of Management;
 - Monitoring the Management's achievement of these goals;
 - Conducting periodic reviews of the Group's financial performance, internal controls and reporting compliance;
 - Approving nominations to the Board and appointment of key executives;
 - Ensuring the Group's compliance with all relevant and applicable laws and regulations;
 - Considering sustainability issues; and
 - Assuming responsibility for the corporate governance of the Group.
- 識別主要利益相關者群體及認識到彼等的觀點影響本公司聲譽；
 - 確保管理層有效性及完整性；
 - 監督管理層如何達致該等目標；
 - 定期審閱本集團的財務表現、內部監控及報告合規情況；
 - 批准董事會任命及委任主要執行人員；
 - 確保本集團遵守所有相關及適用法律及法規；
 - 考慮可持續發展事宜；及
 - 履行本集團企業管治責任。

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.

全體董事於處理本集團業務事宜時行使審慎及獨立判斷力，並須秉誠行事及作出符合本集團利益的客觀決策。

To assist the Board in the execution of its responsibilities, the Board is supported by five committees, namely the Audit Committee ("AC"), the Nominating Committee ("NC"), the Remuneration Committee ("RC"), the Risk and Investment Management Committee ("RIMC") and the Executive Committee ("EC") (collectively, "Board Committees"). The Board Committees operate within clearly defined terms of reference or scope and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance.

為協助董事會履行其責任，董事會設有五個委員會，即審計委員會（「審計委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）、風險及投資管理委員會（「風險及投資管理委員會」）及執行委員會（「執行委員會」）（統稱「董事委員會」）。董事委員會根據明確界定的職權範圍或範疇運作，於確保本公司及本集團內良好的企業管治扮演重要角色。董事委員會的職權範圍乃定期審閱，確保持續相關。

Formal Board meetings are held at least four times a year to approve the quarterly, interim and full year results announcements and to oversee the business affairs of the Group. The schedule of all the Board and Board Committees meetings for the calendar year is usually given to all the Directors well in advance in accordance with the Terms of Reference, the Code and the Hong Kong Listing Rules. Notice of regular Board meetings is served on all the Directors at least 14 days before the meeting while reasonable notice is generally given for other Board and Board committee meetings. The Board is free to seek clarification and information from Management of the Company ("Management") on all matters within their purview. Ad hoc meetings are convened at such other times as may be necessary to address any specific significant matters that may arise. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. Meetings via telephone or video conference are permitted by the Company's Constitution.

本公司每年召開至少四次董事會正式會議，以批准季度、中期及全年業績公告，並監督本集團業務事宜。各曆年的所有董事會及董事委員會會議安排通常會根據《職權範圍》、《守則》及香港《上市規則》提前通知全體董事。董事會定期會議通知至少於會議召開前14日送達全體董事，而其他董事會及董事委員會會議則一般會給予合理通知。董事會有權要求本公司管理層（「管理層」）對其權限範圍內的所有事項進行澄清及提供資料。本公司會於處理可能產生的任何特定重大事項所需其他時間召開臨時會議。有關本集團的重大事宜亦將以決議案形式呈呈董事會決策。本公司組織章程亦允許召開電話或視訊會議。

The following table sets out the attendance of each Director at the Board, Board Committees and the general meetings held during the financial year ended 31 December 2018 (“FY2018”):

下表載列各董事出席截至2018年12月31日止財政年度(「2018財政年度」)舉行之董事會、董事委員會及股東大會會議的情況：

Name of Director	董事姓名	General Meetings 股東大會	Board Meetings 董事會會議	Board Committee Meetings 董事委員會會議		
				AC 審計委員會	NC 提名委員會	RC 薪酬委員會
Zhou Jun	周軍	2	4	2*	1*	1
Feng Jun	馮駿	1	3	3*	1*	1*
Yang Changmin ⁽¹⁾	楊長民 ⁽¹⁾	1	4	2*	–	–
Li Zengfu	李增福	2	2	2*	–	–
Xu Xiaobing	徐曉冰	1	4	4*	–	–
Xu Zhan	許瞻	2	4	4*	–	–
Yeo Guat Kwang	楊木光	2	4	4	2	1
Tay Ah Kong Bernard ⁽²⁾	鄭極光 ⁽²⁾	1	1	1	1	1
Tan Gim Soo ⁽³⁾	陳錦書 ⁽³⁾	1	1	1	2	1
An Hongjun ⁽⁴⁾	安紅軍 ⁽⁴⁾	–	3	3	–	–
Zhong Ming ⁽⁵⁾	鍾銘 ⁽⁵⁾	1	3	3	–	–
No. of Meetings Held	舉行會議次數	2	4	4	2	1

* By invitation

* 應邀

(1) Mr. Yang Changmin had resigned as the Executive Director of the Company on 16 November 2018.

(1) 楊長民先生於2018年11月16日辭任本公司執行董事。

(2) Mr. Tay Ah Kong Bernard had retired as the Independent Director of the Company on 8 March 2018.

(2) 鄭極光先生於2018年3月8日退任本公司獨立董事。

(3) Mr. Tan Gim Soo had retired as the Independent Director of the Company on 8 March 2018.

(3) 陳錦書先生於2018年3月8日退任本公司獨立董事。

(4) Mr. An Hongjun has been appointed as the Independent Non-Executive Director of the Company on 1 March 2018.

(4) 安紅軍先生於2018年3月1日獲委任為本公司獨立非執行董事。

(5) Mr. Zhong Ming has been appointed as the Independent Non-Executive Director of the Company on 1 March 2018.

(5) 鍾銘先生於2018年3月1日獲委任為本公司獨立非執行董事。

The Group had adopted a set of internal guidelines setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the ordinary course of business and where the value of a transaction exceeds these limits have to be approved by the Board. Matters requiring the Board's decision and approval include the following:

- Material acquisitions and disposal of assets;
- Group's major investments/divestments and funding decisions;
- Group's announcements or press releases released via SGXNet and HKExnews, including financial results announcements;
- Agreements which are not in the ordinary course of business;
- Major borrowings or corporate guarantees in relation to borrowings;
- Entry into any profit-sharing arrangement;
- Issuance of shares or declaration of dividends;
- Operating budgets, annual report, Directors' statement and audited financial statements;
- Convening of general meetings; and
- Change in corporate business strategy and direction.

The Directors are also updated regularly with changes to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual and the Hong Kong Listing Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

New releases issued by the SGX-ST, Accounting and Corporate Regulatory Authority ("**ACRA**") and the SEHK which are relevant to the Directors are circulated to the Board. The Company Secretaries informed the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

本集團已採納一套內部指引，載列有關投資、收購及出售的財務授權及審批限制。並非於一般業務過程中進行的交易及交易價值超出該等限額者，必須取得董事會批准。須經董事會決策及批准的事宜載列如下：

- 重大資產收購及出售；
- 本集團主要投資／撤資及融資決定；
- 本集團於SGXNet及披露易網站發佈的公告或新聞稿，包括財務業績公告；
- 並非於一般業務過程中簽署的協議；
- 主要借款或有關借款的企業擔保；
- 訂立任何分成協議；
- 發行股份或宣派股息；
- 經營預算、年度報告、董事報告及經審核財務報表；
- 召開股東大會；及
- 更改企業業務策略及方針。

董事亦定期獲更新有關新加坡證券交易所有限公司(「**新交所**」)《上市手冊》及香港《上市規則》之變動、風險管理、企業管治、內幕交易及有關規定、財務報告準則及有關法律法規的主要變動，促使彼等有效履行擔任董事會或董事委員會成員的受信職責。

新交所、會計與企業管制局(「**企管制局**」)及香港聯交所發出的有關董事的新聞稿將提交董事會傳閱。公司秘書向董事通知即將召開的與彼等擔任本公司董事有關的會議及研討會。每年，外部核數師告知審計委員會及董事會適用於本公司或本集團的新或經修訂財務報告準則。

Appropriate briefing and orientation will be arranged for newly appointed Directors to familiarise them with the Group's business operations, strategic directions, Directors' duties and responsibilities and corporate governance practices. They will also be given opportunities to visit the Group's operational facilities and meet the Management so as to gain a better understanding of the Group's business.

The Directors are encouraged to attend seminars and receive training to improve themselves in discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the SGX-ST Listing Manual and the Hong Kong Listing Rules that affect the Company and/or the Directors in discharging their duties.

During FY2018, the Directors were provided updates and informative news of the, among other things, the SGX-ST Listing Manual and the Code. The shares of the Company have been dual listed on the SEHK for trading on 23 March 2018, and the Company is required to fully comply with the Hong Kong Listing Rules. In order to comply with Rule A6.5 of Appendix 14 to the Hong Kong Listing Rules after the dual listing of the Company on the SEHK, the Company has provided information related to the changes in the SGX-ST Listing Manual and the Hong Kong Listing Rules to the Directors to update and refresh the Directors' knowledge on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules. The Company will continuously update the Directors on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the Directors' awareness of good corporate governance practices. The Company may from time to time arrange the training for the Directors at the Company's costs.

Newly appointed Directors receive appropriate training, if required. The Group provides background information about its history, mission and values to its Directors. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during Board meetings.

A formal letter of appointment would be furnished to every newly-appointed Director upon their appointment explaining, among other matters, their roles, obligations, duties and responsibilities as member of the Board.

The Company has arranged for appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and senior management arising out of corporate activities.

本公司會為新任董事組織適當的簡介會及入職培訓，讓彼等熟悉本集團的業務運營、戰略決策、董事職責及責任以及企業管治常規。彼等亦將有機會參觀本集團的營運設施及與管理層會面，以深入了解本集團業務。

本公司鼓勵董事參與研討會及接受培訓，提升彼等履行董事職責及責任的能力。管理層密切關注規定及會計準則的變動。為適應該等監管變化，本公司提供有關董事會工作流程及最佳常規的持續教育及培訓機會，以及影響本公司及／或董事履行職責的有關立法及財務報告準則的變化、新交所《上市手冊》及香港《上市規則》的規定及指引的更新情況。

於2018財政年度，董事獲提供有關(其中包括)新交所《上市手冊》及《守則》的更新及信息類新聞。於2018年3月23日，本公司股份於香港聯交所雙重上市以進行買賣，故本公司須全面遵守香港《上市規則》。本公司於香港聯交所雙重上市後，為遵守香港《上市規則》附錄十四第A6.5條之規定，本公司已向董事提供有關新交所《上市手冊》及香港《上市規則》變動的資料，以更新董事對新交所《上市手冊》及香港《上市規則》最新發展的了解。本公司將持續向董事提供有關新交所《上市手冊》及香港《上市規則》及其他適用監管規定的最新發展，以確保合規及提升董事對良好企業管治常規的意識。本公司不時為董事安排培訓，費用由本公司承擔。

新任董事可接受適當培訓(如需)。本集團向其董事介紹有關公司歷史、使命及價值觀的背景資料。此外，管理層定期於董事會會議上向董事更新及使其熟悉本公司的業務活動。

新任董事一經委任將獲提供正式委任函，說明(其中包括)彼等作為董事會成員的角色、義務、職責及責任。

本公司已為董事及高級職員於董事及高級管理層因企業活動而產生的法律訴訟中的責任安排適當的保險。

Board Composition and Guidance

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

Presently, the Board comprises one Non-Executive Director, four Executive Directors and three Independent Non-Executive Directors:—

董事會組成及指引

原則2：董事會應具備穩固的獨立執行董事人數（尤其是應由管理層及10%的股東組成），以就公司事務獨立作出客觀判斷。概無個人或少數人可主導董事會決策。

現時，董事會包括一名非執行董事，四名執行董事及三名獨立非執行董事：

Name of Director 董事姓名	Designation 職位	AC 審計委員會	NC 提名委員會	RC 薪酬委員會	EC 執行委員會
Zhou Jun ⁽¹⁾ 周軍 ⁽¹⁾	Non-Executive Chairman 非執行主席	—	—	Member 成員	Chairman 主席
Feng Jun 馮駿	Executive Director 執行董事	—	—	—	Member 成員
Xu Zhan 許瞻	Executive Director 執行董事	—	—	—	Member 成員
Xu Xiaobing ⁽²⁾ 徐曉冰 ⁽²⁾	Executive Director and Chief Executive Officer ("CEO") 執行董事兼首席執行官(「首席執行官」)	—	—	—	Member 成員
Li Zengfu 李增福	Executive Director 執行董事	—	—	—	—
Yeo Guat Kwang 楊木光	Lead Independent Non-Executive Director 首席獨立非執行董事	Member 成員	Chairman 主席	Member 成員	—
An Hongjun ⁽³⁾ 安紅軍 ⁽³⁾	Independent Non-Executive Director 獨立非執行董事	Chairman 主席	Member 成員	Member 成員	—
Zhong Ming ⁽⁴⁾ 鍾銘 ⁽⁴⁾	Independent Non-Executive Director 獨立非執行董事	Member 成員	Member 成員	Chairman 主席	—

Notes:

- (1) Mr. Zhou Jun has been re-designated from Executive Chairman to Non-Executive Chairman on 12 March 2018.
- (2) Mr. Xu Xiaobing has been appointed as the CEO of the Company on 16 November 2018.
- (3) Mr. An Hongjun has been appointed as the Independent Non-Executive Director of the Company on 1 March 2018.
- (4) Mr. Zhong Ming has been appointed as the Independent Non-Executive Director of the Company on 1 March 2018.

附註：

- (1) 周軍先生於2018年3月12日由執行主席調任為非執行主席。
- (2) 徐曉冰先生於2018年11月16日獲委任為本公司首席執行官。
- (3) 安紅軍先生於2018年3月1日獲委任為本公司獨立非執行董事。
- (4) 鍾銘先生於2018年3月1日獲委任為本公司獨立非執行董事。

Executive Committee

The EC comprises the following members:

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

The EC is primarily responsible for assisting the Board to manage and oversee the Group's operational and business expansion matters. To discharge its role and responsibility, the EC is supported by the head office, functional departments of the various business units and Senior Management of the Group.

The EC had adopted a set of delegation of authority ("DOA") setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the scope of DOA and where the value of a transaction exceeds these limits have to be approved by the Board. All material and significant matters are reported to the Board by the EC.

Independent Non-Executive Directors

The criteria for independence are determined based on the definition as provided in the Code and the Hong Kong Listing Rules and the independence of each Independent Non-Executive Director is reviewed annually by the NC.

The NC considers an Independent Non-Executive Director as one who has no relationship with the Company, its related companies or its Officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent judgment of the Group's affairs. The NC has reviewed the independence of each Independent Non-Executive Director and received annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules, and is of the view that these Independent Non-Executive Directors are independent.

The Independent Non-Executive Directors participate actively during Board meetings. The Company has benefited from Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Independent Non-Executive Directors communicate amongst themselves and with the Company's auditors and Senior Management. The chairman of the Board should pursuant to Rule A.2.7 of the Hong Kong Listing Rules at least annually hold meetings with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors.

執行委員會

執行委員會由下列成員組成：

周軍先生(主席)
馮駿先生
徐曉冰先生
許瞻先生

執行委員會主要協助董事會管理及監督本集團的運營及業務擴張事宜。執行委員會在本集團總辦事處、各業務單位職能部門及高級管理層的協助下履行其職責及責任。

執行委員會已採納一套授權(「授權」)，載列投資、收購及出售的財務權利及審批限制。授權範圍以外的交易及倘交易價值超出該等限制，則須經由董事會批准。執行委員會向董事會報告所有重大及重要事項。

獨立非執行董事

獨立性標準乃根據《守則》及香港《上市規則》內的釋義確定，各獨立非執行董事的獨立性由提名委員會每年審閱。

提名委員會認為，獨立非執行董事應為與本公司、其關聯公司或其高級職員並無關係(該關係可能會干涉或有理由認為會干涉董事對本集團事務作出獨立判斷)的人士。提名委員會已根據香港《上市規則》第3.13條審閱各獨立非執行董事的獨立性及接獲年度獨立身份確認書，並認為該等獨立非執行董事均屬獨立。

獨立非執行董事積極參與董事會會議。本公司受益於管理層與其董事於董事會及董事委員會會議上及會議之外積極溝通獲取指引及交流意見。獨立非執行董事彼此之間及與本公司核數師及高級管理層溝通。董事會主席應根據香港《上市規則》第A.2.7條至少每年與非執行董事(包括獨立非執行董事)舉行執行董事避席的會議。

There is no Independent Non-Executive Director who has served on the Board beyond nine years from the date of his first appointment.

Presently, the Company has three (3) Independent Non-Executive Directors on the Board, which make up at least one-third of the Board pursuant to Rule 210(5)(c) of the Listing Manual of the SGX-ST. The NC has reviewed the size and composition of the Board. The Non-Executive Chairman, Mr. Zhou Jun is not considered as an Independent Non-Executive Director. The NC is satisfied that after taking into account the scope and nature of operations of the Group in the year under review, the current Board size is appropriate and effective. It is not necessary to have Independent Non-Executive Directors make up at least half of the Board at present. Nonetheless, the Company is constantly on the lookout for suitable candidates to join the Board as Independent Non-Executive Directors as part of its review process.

The Board comprises Directors who as a whole, have core competencies and diversity of experience to enable them to lead and control the Group effectively. Such competencies and experiences include industry knowledge, strategic planning, business and general management, legal and finance, and at least one Independent Non-Executive Director possesses appropriate qualifications or accounting or related financial management expertise pursuant to Rule 3.10(2) of the Hong Kong Listing Rules.

Non-Executive Director and Independent Non-Executive Directors exercise no Management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the role of the Non-Executive Director and Independent Non-Executive Directors is particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined and take into account the long-term interests of not only the shareholders, but also of the employees, customers, suppliers and the communities in which the Group conducts its business and reviewing the performance of Management in achieving agreed goals and objectives and monitor the reporting of performance. The NC considers its Independent Non-Executive Directors to be of sufficient calibre and size and their views to be of sufficient weight such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meeting sessions for the Non-Executive Director and Independent Non-Executive Directors to meet on a need-basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.

概無獨立非執行董事自首次委任日期起計於董事會任職逾九年。

根據新交所《上市手冊》第210(5)(c)條，目前，本公司董事會有三(3)名獨立非執行董事，佔董事會人數的至少三分之一。提名委員會已審閱董事會規模及組成。非執行主席周軍先生並不被視為獨立非執行董事。提名委員會經考慮回顧年度本集團的營運範疇及性質後認為，現有董事會規模適當有效。目前獨立非執行董事不一定須佔董事會人數之至少二分之一。然而，作為其檢討程序的一部分，本公司持續物色合適人選加入董事會擔任獨立非執行董事。

組成董事會的董事具備核心競爭力及擁有各行業經驗，有助於彼等有效領導及控制本集團。該等能力及經驗包括行業知識、策略規劃、業務及一般管理、法律及財務，且至少有一名獨立非執行董事具備香港《上市規則》第3.10(2)條規定的合適資質或會計或有關財務管理專業知識。

非執行董事及獨立非執行董事於本集團並不行使管理層職能。儘管全體董事對本集團表現負有同等責任，非執行董事及獨立非執行董事的角色尤其側重於確保管理層提出的策略獲充分討論及嚴格檢驗，且不僅考慮到股東，亦考慮到僱員、客戶、供應商及本集團業務所在社區的長遠利益，及檢討管理層達成協定目標及目標的表現，以及監督表現報告。提名委員會認為其獨立非執行董事具備相當才能及規模，以及彼等的觀點具備足夠分量，因此沒有個人或少數人可主導董事會決策。

本公司在需要時為非執行董事及獨立非執行董事協調無管理層在場的非正式會見，以討論本集團的財務表現、企業管治措施、董事會工作流程、繼任計劃以及領導力發展及執行董事薪酬等事宜。

Chairman and Chief Executive Officer

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

The Company practices a clear division of responsibilities between the Chairman and the CEO. This ensure that an appropriate balance of power, between the Chairman and CEO and thereby allows for increased accountability and greater capacity of the Board for independent decision making.

Mr. Zhou Jun is the Non-Executive Chairman of the Company. He ensures effective and comprehensive Board discussion on matters brought to the Board including strategic issues as well as business planning and provides executive leadership and supervision to the Executive Directors and the Senior Management team of the Company and the Group.

During FY2018, the Company has appointed the Executive Director, Mr. Xu Xiaobing as the CEO of the Company. As the CEO, Mr. Xu Xiaobing is overseeing the merger and acquisition related matters of the Group and overall management of the Group's strategy, business, operation, administration and financial matters.

The responsibilities of the Non-Executive Chairman include:

- Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- Ensuring that Directors receive accurate, timely and clear information, and ensuring effective communication with shareholders;
- Ensuring the Group's compliance with the Code;
- Acting in the best interest of the Group and of the shareholders;
- Ensuring that all Directors are properly briefed on issues arising at board meetings;
- Providing leadership for the Board. The chairman should ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The chairman should be primarily responsible for drawing up and approving the agenda for each Board meeting. He should take into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated director or the company secretary;
- Taking primary responsibility for ensuring that good corporate governance practices and procedures are established;

主席及首席執行官

原則3：董事會與執行董事之間在管理公司事務上應有清晰的責任劃分。個人概不應佔有相當大的一部分權力。

本公司對主席及首席執行官進行清晰的責任劃分。此舉確保在主席與首席執行官之間適當平衡權力，因此，加強問責性，以及提高董事會作出獨立決策的能力。

周軍先生為本公司非執行主席。彼確保董事會有效及全面討論獲提呈的事宜，包括策略事宜和業務規劃，並行政領導及監督執行董事以及本公司及本集團高級管理層。

於2018財政年度，本公司委任執行董事徐曉冰先生為本公司的首席執行官。作為首席執行官，徐曉冰先生監督本集團的相關合併事宜，以及本集團策略、業務、營運、行政及財務事宜的整體管理。

非執行主席的責任包括：

- 安排會議時間，在不影響本集團營運的前提下幫助董事會妥善履行其職責；
- 確保董事獲取準確、及時及清晰的資料，以及確保與股東有效溝通；
- 確保本集團遵守《守則》規定；
- 按本集團及股東的最佳利益行事；
- 確保全體董事適當了解董事會會議議事概要；
- 領導董事會。主席應確保董事會的工作行之有效及履行責任，以及所有重要當事宜得以及時討論。主席主要負責起草及審批各董事會會議議程。彼應考慮其他董事建議的任何事項(如適用)以納入議程。主席可將該責任委派予指定董事或公司秘書；
- 承擔確保建立良好的企業管治常規及程序的主要責任；

- Encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that it acts in the best interests of the Company. The Chairman should encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
 - Holding meetings annually with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors;
 - Ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and
 - Promoting a culture of openness and debating by facilitating the effective contribution of Non-Executive Directors in particular and ensuring constructive relations between Executive and Non-Executive Directors.
- 鼓勵全體董事充分及踴躍參與董事會事務，帶頭確保其秉承本公司最佳利益行事。主席應鼓勵董事各抒己見，表達彼等的擔憂，並給予充裕的討論時間，確保董事會決策合理反映董事會共識；
 - 每年與非執行董事(包括獨立非執行董事)召開執行董事避席的會議；
 - 確保採取適當措施與股東有效溝通及股東意見得以整體傳達給董事會；及
 - 提倡公開及討論文化，促使(尤其是)非執行董事作出有效貢獻及確保執行董事與非執行董事的建設性關係。

The Company Secretaries may be called to assist the Non-Executive Chairman in any of the above.

非執行主席可要求公司秘書協助處理上述任何事宜。

In view that the Non-Executive Chairman is not independent, the Board had appointed Mr. Yeo Guat Kwang as the Lead Independent Non-Executive Director to co-ordinate and to lead the Independent Non-Executive Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the main liaison on Board issues between the Independent Non-Executive Directors and the Non-Executive Chairman. He is available to shareholders where they have concerns which contact through the normal channels of the Non-Executive Chairman or Chief Financial Officer/Financial Controller has failed to resolve or is inappropriate.

鑒於非執行主席並非獨立人士，董事會已委任楊木光先生為首席獨立非執行董事，協調及領導獨立非執行董事提供非執行意見，促使董事會觀點維持平衡。彼為獨立非執行董事及非執行主席有關董事會事宜的主要聯絡人。倘股東有任何疑慮，而透過正常渠道與非執行主席／首席財務官的聯絡未能解決有關疑慮或解決不當，則可與彼聯絡。

The Independent Non-Executive Directors, led by the Lead Independent Non-Executive Director, meet amongst themselves without the presence of the other Directors, where necessary, and the Lead Independent Non-Executive Director will provide feedback to the Non-Executive Chairman after such meetings.

在首席獨立非執行董事的領導下，獨立非執行董事可舉行其他董事避席的會議(如需)，首席獨立非執行董事將於會後向非執行主席提供有關反饋。

Board Membership

Principle 4: There should be a formal and transparent process for the appointment and reappointment of directors to the Board.

The NC comprises the following members:

Nominating Committee

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

The NC's role is to establish a formal and transparent process for:

- Reviewing and making recommendations to the Board on all candidates nominated for appointment to the Board of the Company and of its subsidiaries;
- Reviewing and recommending to the Board on an annual basis, the Board structure, size and composition, taking into account, the balance between Executive Directors, Non-Executive Directors and Independent Non-Executive Directors to ensure that the Board as a whole possesses the right blend of relevant experiences and core competencies to effectively manage the Company;
- Procuring that at least one-third of the Board shall comprise of Independent Non-Executive Directors;
- Identifying and making recommendations to the Board as to which Directors are to retire by rotation and to be put forward for re-election at each Annual General Meeting ("AGM") of the Company, having regard to the Directors' contribution and performance, including the Independent Non-Executive Directors;
- Reviewing the Board succession plans for Directors, in particular for the Chairman and CEO and the progressive renewal of the Board;
- Assessing the independence of Independent Non-Executive Directors; and
- Proposing a set of objective performance criteria to the Board for approval and implementation, to evaluate the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board.

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities.

董事會成員

原則4：董事會應制定正式透明的董事委任及續聘程序。

提名委員會由下列成員組成：

提名委員會

楊木光先生(主席)
鍾銘先生
安紅軍先生

提名委員會負責就下列事項制定正式透明的程序：

- 審閱及向董事會推薦提名入選本公司及其附屬公司董事會的所有候選人；
- 經考慮執行董事、非執行董事及獨立非執行董事的平衡性，每年審閱及向董事會推薦董事會架構、規模及組成，確保董事會整體兼具有效管理本公司的相關經驗及核心能力；
- 促使董事會人數的至少三分之一為獨立非執行董事；
- 經考慮董事貢獻及表現，識別及向董事會推薦將於本公司股東週年大會(「股東週年大會」)輪值退任及重選連任的董事(包括獨立非執行董事)；
- 審查董事會的董事繼任計劃，特別是董事會主席及首席執行官以及董事會的逐步更替；
- 評估獨立非執行董事的獨立性；及
- 提出一套客觀表現標準供董事會審批執行，以評估董事會整體效力及每名董事對董事會效力作出之貢獻。

提名委員會負責於考慮必要及所需能力後，物色及向董事會推薦新董事。於遴選潛在新董事時，提名委員會將努力識別有助於董事會履行職責的能力。

The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities. Recommendations for new Directors are put to the Board for its consideration.

New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM.

The Company's Constitution requires one-third of the Board (except for the Managing Director) to retire by rotation at every AGM. Directors who retire are eligible to offer themselves for re-election. Pursuant to Regulation 97 of the Company's Constitution, Directors of the Company who were newly appointed by the Board since the last AGM will have to retire at the forthcoming AGM.

Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

For the financial year under review, the NC is of the view that the Independent Non-Executive Directors of the Company are independent (as defined in the Code and the Hong Kong Listing Rules) and are able to exercise judgment on the corporate affairs of the Group independent of the Management.

The NC has recommended to the Board that Mr. Xu Xiaobing, Mr. Li Zengfu and Mr. Yeo Guat Kwang, be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendations.

Mr. Yeo Guat Kwang, being the member of the NC who is retiring at the AGM abstained from voting on the resolution in respect of his re-nomination as a Director.

Please refer to the Corporate Governance Report on page 109 to page 124 in the Annual Report for the detailed information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.

Despite some of the Directors having other Board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed Board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deemed fit.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained sufficient public float as required under the Hong Kong Listing Rules.

提名委員會可聘請顧問對應徵董事會新席位的候選人加以調查或評估，或委聘其認為就履行其職責及責任必要的其他獨立專家。有關新董事的推薦建議將提呈董事會考量。

新董事透過董事會決議案的方式委任，其後彼等將於下屆股東週年大會上重選連任。

本公司組織章程規定董事會人數(董事總經理除外)的三分之一須於每屆股東週年大會上輪值退任。退任董事符合資格重選連任。根據本公司組織章程第97條，董事會於上屆股東週年大會以來所委任的本公司新董事須於應屆股東週年大會退任。

提名委員會各成員須就彼重選董事的任何決議案放棄投票。

於回顧財政年度，提名委員會認為，本公司獨立非執行董事均屬獨立(定義見《守則》及香港《上市規則》)，能夠就本集團企業事務作出獨立於管理層的判斷。

提名委員會已向董事會推薦徐曉冰先生、李增福先生及楊木光先生於應屆股東週年大會上提名重選連任。董事會已接納提名委員會的推薦建議。

楊木光先生作為將於股東週年大會上退任董事的提名委員會成員，須就彼等重選董事的決議案放棄投票。

有關根據新交所《上市手冊》第720(6)條規定的詳細資料，請參閱本年報第109至124頁的企業管治報告。

儘管部分董事身兼其他董事會職位，提名委員會信納該等董事能夠且已經充分履行其作為本公司董事應盡的職責。現時，董事會尚未釐定董事可擔任上市公司董事會職位的最高數目。提名委員會及董事會將於其認為適當時檢討釐定上市公司董事會職位最高數目的規定。

充足公眾持股量

根據本公司可公開取得的資料及據董事所知，於本報告刊發前的最後實際可行日期，本公司已按照香港《上市規則》的規定維持充足的公眾持股量。

There is no alternate director being appointed to the Board.

The key information regarding the Directors such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive are set out on pages 103 to 108 of this Annual Report.

Board Performance

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each Director to the effectiveness of the Board.

While the Code recommends that the NC be responsible for assessing the Board as a whole and its Board Committees and also assessing the individual evaluation of each Directors' contribution, the NC is of the view that it is more appropriate and effective to assess the Board as a whole and its Board Committees, bearing in mind that each member of the Board and the Board Committees contributes in different ways to the success of the Company and Board and Board Committees decisions are made collectively.

The NC has implemented a process for assessing the effectiveness of the Board as a whole and each Board Committee respectively. Each Director was required to complete the Board Evaluation Forms adopted by the NC and the Board Committees' Evaluation Forms adopted by the AC, NC and RC, which would be collated by the NC Chairman for review or discussion. The NC focuses on a set of performance criteria which includes the evaluation of the size and composition of the Board and its Board Committees, the access to information, processes and accountability, performance in relation to discharging its principle responsibilities and the Directors' standards of conduct in assessing the Board's performance as a whole and the performance of the Board Committees. Following the review, the Board is of the view that the Board and Board Committees operate effectively and each Director is contributing to the effectiveness of the Board and the Board Committees due to the active participation of each member during each meeting. No external facilitator was used during the evaluation process in FY2018.

The Board and the NC have endeavored to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business.

Although the Directors are not evaluated individually, the performance of the Directors is evaluated using agreed criteria, aligned as far as possible with appropriate corporate objectives. The criteria include short-term and long-term measures and cover financial and non-financial performance indicators such as the strength of his experience and stature, and his contribution to the proper guidance of the Group and its businesses.

概無候補董事獲委任加入董事會。

有關董事的諸如學歷及專業資格、現在及過往三年在其他上市公司所任職的董會委員會、董事或主席職位以及其他重要委任情況(無論是執行或非執行)的重要資料載於本年報第103至108頁。

董事會表現

原則5：應每年正式整體評估董事會整體及其董事委員會的效力以及各董事對董事會效力作出的貢獻。

儘管《守則》建議提名委員會負責評估董事會整體及其董事委員會，以及對各董事貢獻的個人評估，提名委員會認為評估董事會整體及其董事委員會更加適當有效，因為董事會及其董事委員會的每名成員以不同方式為本公司發展作貢獻，而董事會及董事委員會決策乃全體人員共同作出。

提名委員會已執程序分別評估董事會整體及各董事委員會的效力。其要求每名董事填妥提名委員會採納的董事會評估表以及審計委員會、提名委員會及薪酬委員會採納的董事委員會評估表，並由提名委員會整理以供審閱或討論。於評估董事會整體表現及董事委員會表現時，提名委員會專注考慮一套表現標準，包括評估董事會及其董事委員會規模及組成、董事會獲取信息的情況、董事會工作流程及責任、董事會履行主要責任的表現及董事行為準則。經審核，董事會認為，董事會及其董事委員會有效運轉，且由於各成員積極參與各項會議，各董事均為董事會及董事委員會的整體效力貢獻力量。於2018財政年度，並無外部輔助人士參與估值程序。

董事會及提名委員會努力確保獲委任加入董事會的董事具備對本集團業務至關重要的相關經驗、知識及專業技能。

儘管沒有對董事進行逐個評估，但董事表現已盡可能根據適當企業目標使用協定標準加以評估。有關標準包括短期及長期考量，涵蓋財務及非財務表現指標，例如董事經驗及水平實力、對正確引導本集團及其業務發展的貢獻等。

Access to Information

Principle 6: In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

To enable the Board to fulfil its responsibility, the Management strives to provide Board members with adequate and timely information for Board and Board Committees meetings on an on-going basis. The Board and Board Committees papers are prepared for each meeting and are disseminated to the members at least 3 days before the meetings. The Board and Board Committees papers include financial, business and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committees meetings and enabled to make informed decisions. Directors are given separate and independent access to the Group's Management and Company Secretaries to address any enquiries.

The Company Secretaries or their representative administer, attend, prepare and keep minutes of Board and Board Committees meetings, which are open for inspection at any reasonable time on reasonable notice by any Director, and assist the Chairman of the Board and/or the Board Committees in ensuring that proper procedures at such meetings are followed and reviewed so that the Board and the Board Committees function effectively and the relevant requirements of the Companies Act, Chapter 50 ("**Companies Act**"), SGX-ST Listing Manual and Hong Kong Listing Rules are complied with.

The minutes of the Board and Board committees record in sufficient detail the matters considered and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Draft and final versions of minutes are sent to all the Directors for their comment and records respectively, within a reasonable time after the meetings are held.

Directors may seek professional advice in furtherance of their duties and the costs will be borne by the Company. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

取閱資料

原則6：為履行責任，董事應於董事會議前持續獲提供完整、充足以及及時資料，令其作出知情決定以履行其職責及責任。

為幫助董事會履行其責任，管理層持續努力向董事會成員及時提供充足資料，供董事會及董事委員會會議使用。董事會及董事委員會的每次會議均需準備有關文件，並於會議舉行前至少3日分發給成員。董事會及董事委員會文件載列本集團財務、業務及企業事宜，旨在幫助董事妥善了解將於董事會及董事委員會會議上考量的事宜及作出知情決定。董事可單獨及獨立聯絡本集團管理層及公司秘書進行任何查詢。

公司秘書或其代表管理人出席所有董事會及董事委員會會議並負責編寫會議記錄(有關記錄在任何董事給予合理通知下可於任何合理時間供其查閱)，以及協助董事會主席及/或董事委員會確保該等會議遵守及檢討適當程序，從而令董事會及董事委員會有效履行其職能，以及《公司法》(第50章)(《**公司法**》)、新交所《上市手冊》及香港《上市規則》的相關規定得以遵守。

董事會及董事委員會的會議記錄詳細記錄會上所審議的事項及所達成的決定，包括董事提出的任何疑慮或所表達的不同意見。會議記錄的草稿及定稿版本分別在會議召開後的合理時間內發送予全體董事，以供彼等提出意見及記錄。

董事可尋求專業意見以促進其履行職務，有關費用由本公司承擔。委任及罷免公司秘書須獲董事會批准。

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises the following members:

Remuneration Committee

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

All members of the RC are Non-Executive Directors and the majority of whom, including the Chairman of the RC is independent.

The RC recommends to the Board a framework for the remuneration for the Board and key management personnel and to determine specific remuneration packages for each Executive Director, which is based on transparency and accountability.

The key duties of the RC, inter alia, are:

- To review and submit its recommendations for endorsement by the Board, a framework of remuneration and the specific remuneration packages and terms of employment (where applicable) for each Director (including CEO) and key management personnel in consultation with the Chairman of the Board;
- To review and approve annually the total remuneration of the Directors and key management personnel with reference to the Board's corporate goals and objectives; and
- To review and submit its recommendations for endorsement by the Board, any long term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith.

No Director or any of his associates will be involved in determining his own remuneration.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company.

In reviewing the service agreements of the Executive Directors and key management personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoids rewarding poor performance.

(B) 薪酬事宜

制定薪酬政策的程序

原則7：董事會應制定正式透明的程序以制定執行人員薪酬政策及釐定個別董事的薪酬待遇。董事不得參與釐定其本身的薪酬。

薪酬委員會由下列成員組成：

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

薪酬委員會全體成員均為非執行董事，且多數人(包括薪酬委員會主席)乃屬獨立。

薪酬委員會基於透明度及問責制向董事會建議董事及主要管理人員的薪酬框架及確定各執行董事的特定薪酬待遇。

薪酬委員會的主要職責包括：

- 與董事會主席協商下審閱及向董事會建議以批准董事(包括首席執行官)及主要管理人員的薪酬框架以及該等每名人士的特定薪酬待遇及僱傭條款(如適用)；
- 參照董事會的企業方針及目標，每年審閱及批准董事及主要管理人員的薪酬總額；及
- 審閱及向董事會建議以批准不時可能制定的任何長期激勵計劃及作出與之相關的所有行動。

董事或其任何聯繫人一概不得參與釐定其本身薪酬。

薪酬委員會可全權於必要時就薪酬相關事宜尋求任何外部專業意見。有關服務的開支由本公司承擔。

於審閱本公司執行董事及主要管理人員的服務協議時，薪酬委員會將審閱本公司因終止此等服務協議而產生的責任，以確保該等服務合約所載的終止條款屬公平合理，不會過於優厚。薪酬委員會以公平為宗旨及避免獎勵表現不佳者。

Level and Mix of Remuneration

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Directors and certain key management personnel comprises a fixed and variable component. The variable component is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and key management personnel.

The Company has adopted the SIIC Environment Share Option Scheme 2012 ("ESOS 2012") and SIIC Environment Share Award Scheme ("ESAS"). The Executive Directors, Independent Non-Executive Directors, Non-Executive Directors and key management personnel are eligible to participate in the ESOS 2012 and ESAS in accordance with the rules for ESOS 2012 and ESAS.

Directors' fees will be paid or payable to the Independent Non-Executive Directors and certain Executive Directors in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Non-Executive Directors shall not be over-compensated to the extent that their independence may be compromised. The Directors' fees are endorsed by the RC and recommended by the Board for shareholders' approval at the AGM of the Company.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

薪酬水平及構成

原則8：薪酬水平及架構應與本公司長遠利益及風險政策一致，並應達到適當水平，可以招攬、挽留及激勵(a)董事向本公司提供優質管理；及(b)主要管理層人員成功管理本公司。然而，就此目的而言，公司應避免支付過多酬金。

於確定薪酬待遇時，薪酬委員會考慮業內標準、本集團表現及各董事的貢獻及表現。

執行董事及若干主要管理人員薪酬包括固定及浮動部分。浮動薪酬與表現有關，並與本集團表現以及各執行董事及主要管理人員的個人表現掛鉤。

本公司已採納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」)。根據2012年上實環境購股權計劃及上實環境股份獎勵計劃規則，執行董事、獨立非執行董事、非執行董事及主要管理人員均符合資格參與2012年上實環境購股權計劃及上實環境股份獎勵計劃。

本公司根據獨立非執行董事及若干執行董事的貢獻向或須向彼等支付董事袍金，並計及董事付出之精力及時間、董事責任以及支付富競爭力薪酬以招攬、挽留及激勵董事的需要等因素。不得向獨立非執行董事過度支付影響彼等獨立性的薪酬。董事袍金經薪酬委員會批准，由董事會推薦，以供股東於本公司股東週年大會上批准。

於財務業績失實陳述或行為失當導致本公司蒙受財務損失的特殊情況下，本公司並無利用合約條文以使本公司向執行董事及主要管理人員索回酬金中的激勵部分。執行董事應向本公司承擔受信職責。於發生有關違反受信責任的情況下，本公司應獲得可能向執行董事提出訴訟之機會。

Disclosure on Remuneration

Principle 9: Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

(a) The details of the remuneration of Directors of the Company disclosed in bands for services rendered during FY2018 are as follows:

薪酬披露

原則9：各公司應在公司年報中明確披露其薪酬政策、薪酬水平及構成以及設定薪酬待遇的程序。其應提供有關其薪酬政策的披露資料，以便投資者瞭解董事及主要管理層成員的薪酬與其各自的表現掛鈎。

(a) 於2018財政年度，本公司董事就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

Remuneration band 薪酬範圍		Number of Directors of the Company 本公司董事數目				
Below S\$250,000 低於250,000新元		10				
Directors	董事	Fees 袍金 %	Salary 薪金 %	Bonus 花紅 %	Benefits 福利 %	Total 合計 %
Below S\$250,000 低於250,000新元						
Zhou Jun	周軍	100	–	–	–	100
Yang Changmin ⁽¹⁾	楊長民 ⁽¹⁾	–	100	–	–	100
Li Zengfu	李增福	100	–	–	–	100
Xu Xiaobing ⁽²⁾	徐曉冰 ⁽²⁾	100	–	–	–	100
Xu Zhan	許瞻	100	–	–	–	100
Yeo Guat Kwang	楊木光	100	–	–	–	100
Tay Ah Kong Bernard ⁽³⁾	鄭楹光 ⁽³⁾	100	–	–	–	100
Tan Gim Soo ⁽⁴⁾	陳錦書 ⁽⁴⁾	100	–	–	–	100
An Hongjun ⁽⁵⁾	安紅軍 ⁽⁵⁾	100	–	–	–	100
Zhong Ming ⁽⁶⁾	鍾銘 ⁽⁶⁾	100	–	–	–	100

Notes:

- (1) Mr. Yang Changmin had resigned as the Executive Director of the Company on 16 November 2018.
- (2) Mr. Xu Xiaobing has been appointed as the CEO of the Company on 16 November 2018.
- (3) Mr. Tay Ah Kong Bernard had retired as the Independent Director of the Company on 8 March 2018.
- (4) Mr. Tan Gim Soo had retired as the Independent Director of the Company on 8 March 2018.
- (5) Mr. An Hongjun has been appointed as the Independent Non-Executive Director of the Company on 1 March 2018.
- (6) Mr. Zhong Ming has been appointed as the Independent Non-Executive Director of the Company on 1 March 2018.

附註：

- (1) 楊長民先生於2018年11月16日辭任本公司執行董事。
- (2) 徐曉冰先生於2018年11月16日獲委任為本公司首席執行官。
- (3) 鄭楹光先生於2018年3月8日退任本公司獨立董事。
- (4) 陳錦書先生於2018年3月8日退任本公司獨立董事。
- (5) 安紅軍先生於2018年3月1日獲委任為本公司獨立非執行董事。
- (6) 鍾銘先生於2018年3月1日獲委任為本公司獨立非執行董事。

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(b) The details of the remuneration of 6 key management personnel (who are not the Directors or the CEO) identified by the Company disclosed in bands for services rendered during FY2018 are as follows:

(b) 於2018財政年度，本公司六名主要管理層成員(並非董事或首席執行官)就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

Relevant Key Management Personnel of the Company	本公司有關主要管理層成員	Fees 袍金 %	Salary 薪金 %	Bonus 花紅 %	Benefits 福利 %	Total 合計 %
Below S\$250,000	低於 250,000 新元					
Huang Hanguang	黃漢光	—	43	18	9	100
Wang Peigang	王培剛	—	80	20	—	100
Wu Bin	吳斌	—	80	20	—	100
Yang Anyuan	楊安源	—	93	7	—	100
Tan Kai Teck ⁽¹⁾	陳開德 ⁽¹⁾	—	77	11	12	100
Cai Huijing ⁽²⁾	蔡慧璟 ⁽²⁾	—	83	17	—	100

Notes:

附註：

(1) Mr. Tan Kai Teck had resigned as the Chief Financial Officer of the Company on 17 July 2018.

(1) 陳開德先生於2018年7月17日辭任本公司首席財務官。

(2) Ms. Cai Huijing was appointed as the Deputy General Manager on 16 November 2018.

(2) 蔡慧璟女士於2018年11月16日獲委任副總經理。

For FY2018 the aggregate total remuneration paid/payable to the relevant key management personnel (who are not Directors or the CEO) amounted to S\$898,000.

於2018財政年度，已付／應付有關主要管理層成員(並非董事或首席執行官)的薪酬總額為898,000新元。

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of Directors and key management personnel in the Annual Report and that the disclosure based on the above remuneration bands is appropriate.

鑒於薪酬事宜的保密性，董事會認為於年報中不予披露董事及主要管理層成員的確切薪酬乃符合本集團的最佳利益及按上述薪酬範圍披露乃屬恰當。

For FY2018, there were no terminations, retirement or post-employment benefits granted to Directors and relevant key management personnel other than the standard contractual notice period and termination payment in lieu of service.

於2018財政年度，除標準合約通知期的終止款項外，董事及有關主要管理層成員並無獲授終止、退任或離職福利以代替服務。

There were no employees who were immediate family members of a Director or CEO whose remuneration exceeds S\$50,000 in the Group's employment during the financial year under review.

於回顧財政年度，概無身為董事或首席執行官的直系親屬的本集團僱員的薪酬超過50,000新元。

(C) ACCOUNTABILITY AND AUDIT ACCOUNTABILITY

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

Accountability to our shareholders is demonstrated through the presentation of our annual financial statements, quarterly results announcements and all announcements on the Group's business and operations.

The Management provides the Board with appropriately detailed Management accounts of the Company's performance, position and prospects on a quarterly basis and when deemed appropriate by particular circumstances.

In line with the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For the financial year under review, the EC and the Chief Financial Officer/Financial Controller have provided assurance to the Board on the integrity of the Group's financial statements. In addition, the Company had received the undertakings from all its Directors and Executive Officers pursuant to the Rule 720(1) of the Listing Manual of the SGX-ST.

The Management maintains regular contact and communication with the Board by various means including the preparation and circulation to all Board members of quarterly and full year financial statements of the Group. This allows the Board to monitor the Group's performance and position as well as the Management's achievements of the goals and objectives determined and set by the Board.

Risk Management and Internal Controls

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that the management maintains a sound system of risk management and internal controls to safeguard the shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is responsible for the governance of risk and the overall internal control framework, but acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, there are maintenance of proper accounting records, financial information are reliable, and assets are safeguarded.

The Company has established a RIMC to oversee the Group's overall risk management framework and to advise the Board on the Group's risk related matters as well as investment management. The RIMC reports directly to the Board.

(C) 問責與審計問責

原則 10：董事會應就公司的表現、狀況及前景提供均衡及易於理解的評估。

本集團透過呈列其年度財務報表、季度業績公告及所有與本集團業務及運營有關的公告履行對股東的責任。

管理層每季度及於認為適當的特殊情況下向董事會提供有關本公司表現、狀況及前景的適宜管理賬目明細。

根據新交所《上市手冊》及香港《上市規則》，董事會向股東提供有關中期財務報表的消極核證聲明。於回顧財政年度，執行委員會／首席執行官已就本集團財務報表的完整性向董事會提供核證。此外，本公司已收到其所有董事及執行人員根據新交所《上市手冊》第 720(1) 條作出的承諾。

管理層通過多種方式（包括編製及向所有董事會成員寄發本集團季度及全年財務報表）與董事會保持定期聯繫與溝通。藉此董事會得以監管本集團表現及狀況以及管理層達成董事會所釐定及設定的目的及目標的狀況。

風險管理及內部控制

原則 11：董事會負責風險管治。董事會應確保管理層維持完善的風險管理及內部控制系統，保障股東權益及公司資產，並應釐定董事會就達致策略目標願意承受的重大風險之性質及程度。

董事會負責風險管治及整體內部控制框架，但確認具成本效益的內部控制系統並不會排除所有錯誤及不合常規事宜。該系統旨在管理而非消除無法達成業務目標的風險及就重大失實陳述或遺漏提供合理而非絕對之保證。實施的內部控制將解決財務、運營、合規及資訊技術風險，及該等控制的目標乃合理保證並無重大財務失實陳述或重大遺漏、所保存的適當會計記錄及財務資料真實可靠以及資產得以保障。

本公司已成立風險及投資管理委員會以監察本集團整體風險管理框架並就本集團風險相關事宜及投資管理向董事會提供意見。風險及投資管理委員會直接向董事會匯報。

Risk and Investment Management Committee

The RIMC comprises the following members:

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

The RIMC and Management are responsible for designing, implementing and monitoring the risk management and internal control systems within the Group on an ongoing basis ensuring that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the AC for their deliberation.

During the year under review, in addition to the work carried out by external auditors and internal auditors, the Group has processes in place supporting the framework that enables Management to address the financial, operational, compliance and information technology controls of the key business units. The processes involve the identification of major risks through risk discussion sessions and control self-assessments by the Group's major business units, where the business units' key financial, operational, compliance and information technology control risks, as well as mitigation measures, were summarised for review by the Management, the internal auditors and the Board. The conduct of risk discussion sessions also serves to heighten the risk awareness for staff at the middle management level. The documentation provided an overview of the Group's key risks, how they are managed, and the key personnel responsible for each identified risk type and the various assurance mechanisms in place. In relation to the key risks being identified, the Company has taken steps to address and implement the relevant controls and mitigating measures where applicable and necessary to ensure that the Group's key risks are being managed adequately and effectively. The Group is currently working with its appointed consultants, PricewaterhouseCoopers Risk Services Pte Ltd, to perform an Enterprise Risk Management framework review.

Key initiatives will be progressively implemented.

To ensure that internal controls are adequate and effective, the AC is assisted by various independent professional service providers. The assistance of the internal auditors enabled the AC to carry out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the internal auditors and external auditors to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management on the recommendations made by the internal auditors and external auditors. Based on the reports submitted by the internal and external auditors received by the AC and the Board, nothing material has come to the attention of the AC and the Board to cause the AC and the Board to believe that the internal controls are not satisfactory for the type and size of business conducted.

風險及投資管理委員會

風險及投資管理委員會由以下成員組成：

馮駿先生(主席)
許瞻先生
徐曉冰先生
吳強先生
黃漢光先生
楊安源先生

風險及投資管理委員會及管理層負責設計、實施及持續監察本集團風險管理及內部控制系統，確保至少每年檢討一次本集團風險管理及內部控制系統的有效性。管理層定期審閱本集團業務及運營活動，以識別存在重大風險的領域，並採取適當措施控制及降低該等風險。任何重大事宜均會向董事會及審計委員會呈報供其考慮。

於回顧年度，除外聘核數師及內部審計師進行的工作外，本集團設有支持可令管理層解決主要業務單位財務、運營、合規及資訊技術控制的框架的程序。該程序涉及透過本集團主要業務單位舉行風險討論會議及控制自我評估識別重大風險。而業務單位的主要財務、運營、合規及資訊技術控制風險以及降低風險措施將於舉行風險討論會議及控制自我評估時綜述以供管理層、內部審計師及董事會審閱。舉行風險討論會議亦有助於提高中層管理人員的風險意識。有關文件概述本集團主要風險、本集團主要風險管理以及各類型已識別風險負責人員的主要責任及已實施的各類核證機制。就已識別主要風險而言，本公司已採取措施，在適當及必要的情况下，解決及實施有關控制及降低風險措施以確保本集團主要風險得到充分及有效的管理。本集團目前正與其委任的顧問PricewaterhouseCoopers Risk Services Pte Ltd合作審閱企業風險管理框架。

主要舉措將逐步落實。

多個獨立專業服務供應商協助審計委員會確保內部控制充足有效。內部審計師的協助可令審計委員會對年內主要內部控制的有效性進行評估。凡內部控制或內部審計師及外聘核數師就進一步提升內部控制作出之推薦意見存在重大不合規之處或不足，均會直接向審計委員會匯報。審計委員會亦將跟進管理層就內部審計師及外聘核數師提出的推薦意見採取的行動。根據內部及外聘核數師提交予審計委員會及董事會的報告，審計委員會及董事會概不知悉任何事件致使審計委員會及董事會認為內部控制對已開展業務的類型及規模而言並不適用。

The Directors have received the representation letters from the EC, Chief Financial Officer/Financial Controller and Management of the key business units in relation to the financial information for the year. Associates and joint ventures which the Company does not control are not dealt with for the purposes of this statement. The EC and the Chief Financial Officer/Financial Controller have assured the Board that:

- a. The financial records have been properly maintained and the financial statements for the FY2018 give a true and fair view in all material respects, of the Company's operations and finances; and
- b. The Group's internal control and risk management systems are adequate and operating effectively in all material respects given its current business environment.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed and representations made by Management, and the documentation on the Group's key risks referred to above, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls and risk and investment management systems are adequate and effective in addressing the financial, operational, compliance and information technology control risks of the Group as at 31 December 2018.

Audit Committee

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises the following members:

Audit Committee

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

All the members of the AC are Independent Non-Executive Directors. The Company has adopted and has complied with the principles of corporate governance under the Code in relation to the roles and responsibilities of the AC.

In line with the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For the financial year under review, the EC and the Chief Financial Officer have provided assurance to the Board on the integrity of the Group's financial statements.

The Management provides the Board with a continual flow of relevant information on a timely basis in order that it may effectively discharge its duties. The Management understands its role to provide all members of the Board with a balanced and understandable assessment of the Group's performance, position and prospects.

董事已收到執行委員會、首席執行官及管理層就年內財務資料發出之主要業務單位聲明函件。就此聲明而言，並無涉及不受本公司控制的聯營公司及合資企業。執行委員會／首席執行官已向董事會確認：

- a. 財務記錄已妥為保管，且2018財政年度的財務報表乃於所有重大方面真實公平地反映本集團的運營及財務事宜；及
- b. 於目前業務環境下，本集團內部控制及風險管理系統乃於所有重大方面均足夠及有效運作。

基於本集團設計及維持的內部控制、內部審計師及外聘核數師開展的工作、管理層進行的審閱及作出的聲明以及有關上述本集團主要風險的文件，董事會認為及審計委員會同意本集團內部控制以及風險及投資管理系統於2018年12月31日在解決本集團財務、運營、合規及資訊科技控制風險方面乃屬充分。

審計委員會

原則12：董事會應成立審計委員會，並以書面訂明職權範圍，明確載明其權利及職責。

審計委員會由以下成員組成：

審計委員會

安紅軍先生(主席)
楊木光先生
鍾銘先生

所有審計委員會成員均為獨立非執行董事。本公司已採納並遵守守則所載有關審計委員會角色及職責的企業管治原則。

根據新交所《上市手冊》及香港《上市規則》，董事會向股東提供有關中期財務報表的消極核證聲明。於回顧財政年度，執行委員會及首席執行官已就本集團財務報表的完整性向董事會提供核證。

管理層定期持續向董事會提供有關資料以便董事會有效履行其職責。管理層知悉其就本集團的表現、狀況及前景向全體董事會成員提供均衡及易於理解的評估的職責。

The Board is of the view that the members of the AC are appropriately qualified, having the necessary accounting or related financial management expertise to discharge their responsibilities.

The AC, which has written terms of reference, performs the following delegated functions:

- (1) To review with the external auditors:—
 - the audit plan, including the nature and scope of the audit before the audit commences;
 - their audit report; and
 - their management letters and the Management's response.
- (2) To discuss with the external auditors any problems or concerns arising from their agreed-upon procedures, interim and final audits, and any other matters which the external auditors may wish to discuss;
- (3) To ensure co-ordination where more than one audit firm is involved;
- (4) To assess the adequacy and effectiveness of the internal control (including financial, operational, compliance, information technology controls and risk management) systems established by Management to identify, assess, manage, and disclose financial and non-financial risks;
- (5) To monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors annually and give recommendations to the Board and the Company in a general meeting regarding the appointment, re-appointment or removal of the external auditors;
- (6) To review and ensure that the assurance has been received from the EC (or equivalent) and the Chief Financial Officer (or equivalent) in relation to the interim/full year unaudited financial statement;
- (7) To review the internal audit programme and ensure co-ordination between the internal auditors and external auditors and the Management;
- (8) To review the quarterly, half-yearly and full year financial statements of the Company and of the Group, including announcements relating thereto, to shareholders, the SGX-ST and HKExnews, and thereafter to submit them to the Board for approval;
- (9) To review interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST) and report its findings to the Board;

董事會認為審計委員會成員擁有履行其職責必要之會計或相關財務管理專長，故具備審計委員會成員之合適資格。

審計委員會已訂明書面職權範圍，履行以下指定職能：

- (1) 與外聘核數師一起審閱：
 - 審計計劃，包括在審計開始前審閱審計性質及範圍；
 - 彼等的審計報告；及
 - 彼等致管理層的函件及管理層的答覆。
- (2) 與外聘核數師討論彼等的協定程序、中期及期終審計產生的任何問題或疑慮以及外聘核數師可能希望討論的任何其他事項；
- (3) 倘有超過一家核數師事務所參與工作，則應確保他們互相協調；
- (4) 評估由管理層建立的內部控制系統(包括財務、運營、合規、信息技術控制及風險管理)是否充足及有效，以識別、評估、管理及披露財務及非財務風險；
- (5) 每年監察外聘核數師的外部審計範圍及結果、外部審計是否節省成本、外部審計是否具獨立性及是否客觀，並於有關委任、續聘或罷免外聘核數師的股東大會上向董事會及本公司提供推薦建議；
- (6) 審閱及確保已自執行委員會(或同等地位)及首席執行官(或同等地位)取得與中期/全年未經審核財務報表有關的核證；
- (7) 審閱內部審計計劃及確保內部審核師及外聘核數師與管理層之間的工作得到協調；
- (8) 審閱本公司及本集團致股東、新交所及披露易網站的季度、半年及全年財務報表(包括相關公告)，其後將之提交董事會以供批准；
- (9) 審閱有利益關係人士交易(定義見新交所《上市手冊》第9章)並向董事會匯報結果；

- (10) To undertake such other reviews and projects as may be requested by the Board or as the Committees may consider appropriate;
- (11) To undertake such other functions and duties as may be required by law or by the Listing Manual of the SGX-ST or by the Hong Kong Listing Rules, as amended from time to time; and
- (12) To evaluate the external auditor's independence.

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

In July 2010, SGX-ST and ACRA launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality set out in the said Guidance.

The AC has full access to and has the co-operation of the Management, and has been given the resources required for it to discharge its function properly. It has full discretion to invite any Director or Executive Officer to attend its meetings.

The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors and approves the remuneration of the external auditors. The AC has recommended to the Board that Deloitte & Touche LLP be nominated for the re-appointment as external auditors of the Company at the forthcoming AGM.

The AC will meet with the external auditors and internal auditors without the presence of the Management to discuss audit fees, review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and internal auditors, and any other matters the auditors may wish to raise.

In the review of the financial statements for FY2018, the AC had discussed with the Management and the external auditors on changes to accounting standards and significant issues and assumptions that impact the financial statements. The most significant matters had also been included in the Independent Auditor's Report to the members of the Company under "Key Audit Matters". Following the review, the AC is satisfied that those matters, including service concession arrangements and revenue recognition, purchase price allocation of acquisitions of companies and impairment review of goodwill, had been properly dealt with. The Board had approved the financial statements.

- (10) 承擔董事會可能指派或委員會可能認為適宜的有關其他審查任務及項目；
- (11) 承擔法律、新交所《上市手冊》或香港《上市規則》規定(可不時修訂)的有關其他職能及職責；及
- (12) 評估外聘核數師的獨立性。

除上文所列職責外，審計委員會亦負責就已經或可能對本公司經營業績或財務狀況造成重大影響的嫌疑欺詐或違規或內部監控失誤或觸犯任何法律、規則或規例的事宜展開調查，並檢討其結果。

於2010年7月，新交所與會企管制局頒佈「審計委員會評估外聘核數師開展工作質量之指引」，旨在便於審計委員會評估外聘核數師。因此，審計委員會已根據上述指引所載主要審核質量指標評估外聘核數師之表現。

審計委員會可全面接觸管理層及獲管理層合作，以及獲取資源以令其可妥為履行其職能。其亦可全權酌情邀請任何董事及高級人員列席會議。

審計委員會就建議股東委任、續聘及撤換外聘核數師以及批准外聘核數師的薪酬向董事會提出建議。審計委員會已向董事推薦提名Deloitte & Touche LLP於應屆股東週年大會上續聘為本公司的外聘核數師。

審計委員會在管理層缺席的情況下與內部審計師及外聘核數師會面，以討論審核費用，審查審核安排是否屬充分，並強調外聘核數師及內部審計師審核的範圍及質量、獨立性、客觀性及結果以及核數師可能希望提出的任何其他事宜。

在審閱2018財政年度財務報表時，審計委員會已與管理層及外聘核數師討論對財務報表有影響的會計準則、重大事項及假設的變動。最重要事項亦已載於致本公司股東之獨立核數師報告之「主要審核事項」。於審閱後，審計委員會信納該等事項(包括服務特許經營安排及收入確認、收購公司的購買價分配及商譽減值評估)已妥為處理。董事會已批准財務報表。

Annually, the AC meets with the external auditors without the presence of the Management and conducts a review of all non-audit services provided by the auditors and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. Fees paid or payable by the Group to the external auditors (and member firms) of the Company for non-audit services and audit services for FY2018 amounted to S\$101,000 and S\$1,213,000 respectively. The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual and Rule 13.88 of the Hong Kong Listing Rules in relation to the engagement of its auditors.

The Group has implemented a fraud and whistle blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware and to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

As of to-date, there were no reports received through the whistle blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors. No former partner or director of the Company's existing auditing firm has acted as a member of the AC.

審計委員會每年在管理層缺席的情況下與外聘核數師會面，審閱核數師提供之所有非審計服務，信納該等服務性質及範圍並未損害外聘核數師之獨立性及客觀性。於2018財政年度，本集團向本公司外聘核數師（及成員公司）已付或應付之非審計服務及審計服務費用分別為101,000新元及1,213,000新元。本公司就委聘其核數師已遵守新交所《上市手冊》第712及715條以及香港《上市規則》第13.88條。

本集團已制定欺詐及舉報政策，據此為僱員提供可用渠道，對彼等獲悉的財務報告事項或其它事項方面的不當行為提出關注，確保：

- (i) 適當及及時地展開獨立調查；
- (ii) 採取適當行動以糾正導致欺詐及／或不當行為犯罪的內部控制及政策方面的不足，並防止再犯；及
- (iii) 調查完成後提起的行政、紀律、民事及／或刑事訴訟屬適當、公正及公平，同時確保僱員不會因其真誠且無惡意的舉報行為而遭到報復或傷害。

至今，在該舉報機制下並無接獲任何通報。

審計委員會按年更新或不時就外聘核數師之會計及財務報告準則作出變動。概無本公司現有審核公司之前任合夥人或董事擔任審計委員會之成員。

Internal Audit

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Group outsources its internal audit functions to Messrs PricewaterhouseCoopers Risk Services Pte Ltd (“Internal Auditor”). In accordance with the annual internal audit plan approved by the AC, the Internal Auditor conducts internal audit reviews of the Group to assist the Board and the AC to assess the effectiveness of key internal controls, covering financial, operational and compliance risks on an ongoing basis. Procedures are in place for the Internal Auditor to report independently their findings and recommendations to the AC for review. The Management will update the AC on the implementation status of the remedial action plans.

The Board recognises that it is responsible for maintaining a system of internal control to safeguard shareholders’ investments and the Group’s businesses and assets, while the Management is responsible for establishing and implementing the internal controls procedures in a timely and appropriate manner.

The role of the Internal Auditor is to assist the AC in assessing if the internal controls are adequate, effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular risk-based audits covering higher risk areas. The AC approves the hiring, removal, evaluation and compensation of the internal audit function. The Internal Auditor have unfettered access to all the Company’s documents, records, properties and personnel, including access to the AC.

The AC is satisfied that the internal audit function is (i) independent, (ii) has adequate resources to perform its function effectively, and (iii) staffed by suitably qualified and experienced professionals with the relevant experience.

The Internal Auditor is a member of the Institute of Internal Auditors Singapore (“IIA”), an internal professional association for internal auditors which has its headquarters in the United States. The internal audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing (“IIA Standards”) laid down in the International Professional Practices Framework issued by the IIA.

The AC would annually review the independence, adequacy and effectiveness of the internal audit function of the Group.

內部審計

原則 13：本公司應設立有效內部審計職能，確保其審計活動具有充分資源，並獨立於其審計活動。

本集團已向PricewaterhouseCoopers Risk Services Pte Ltd (「內部審計師」) 外包其內部審計職能。根據審計委員會批准的年度內部審計計劃，內部審計師對本集團展開內部審計審閱，協助董事會及審計委員會持續評估涵蓋財務、營運及合規風險的關鍵內部控制的有效性。本集團訂有程序供內部審計師獨立地向審計委員會報告其發現及推薦意見以供審閱。管理層將向審計委員會提供有關補救措施計劃實施情況的最新資料。

董事會確認其負責維持內部控制系統以保障股東的投資及本集團的業務及資產，而管理層則負責及時及適當地設立及實施內部控制程序。

內部審計師的職責是協助審計委員會評估內部控制是否充足、有效及按設定履行職能，按審計委員會的指示進行調查及定期進行涵蓋高風險領域的以風險為基礎的審計。審計委員會批准內部審計職能部的聘用、罷免、評估及補償。內部審計師可不受約束地審閱所有本公司之文件、記錄、財產及接觸任何人員(包括審計委員會)。

審計委員會信納內部審計師(i)為獨立人士，(ii)擁有充足資源可有效履行其職能，及(iii)乃為擁有相關經驗之合資格且經驗豐富之專業人員。

內部審計師為新加坡內部審計師協會(「**內核協會**」)成員，該協會為一個專業內部審計師協會，總部位於美國。內部審計工作乃受內核協會刊發之國際內部審計實務框架內有關國際內部審計實務標準(「**內核協會標準**」)之指引。

審計委員會每年審查本公司內部審計職能之獨立性、充分性及有效性。

(D) COMMUNICATION WITH SHAREHOLDERS

SHAREHOLDER RIGHTS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

The Company does not practise selective disclosure. In line with the continuous obligations of the Company under the SGX-ST Listing Manual, Hong Kong Listing Rules and the Companies Act, Chapter 50, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group.

Shareholders are informed of general meetings through the announcement released to the SGXNet, HKExnews and notices contained in the Annual Report or circulars sent to all shareholders. These notices are also advertised in a national newspaper in Singapore. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. The shareholders are also informed on the poll voting procedures at the general meetings. If any shareholder is unable to attend, he/she/it is allowed to appoint up to two proxies to vote on his/her/its behalf at the general meeting through proxy forms sent in advance. The Company's Constitution does not include the nominee or custodial services to appoint more than two proxies.

On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "Relevant Intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

The Directors may, whenever they think fit, convene an extraordinary general meeting ("EGM") and EGMs shall also be convened on such requisition or, in default, may be convened by such requisitionists, including shareholders holding a minority stake in the Company which have shareholdings not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at general meetings. Such shareholders, holding a minority stake in the Company not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at the general meetings, may also add resolutions to the meeting agenda of a general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an EGM in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

(D) 與股東溝通

股東權利

原則 14：公司應公平正對待所有股東，並須確認、保障及促進股東權利之行使，持續審查及更新有關管治安排。

本公司並未施行選擇性披露。為符合本公司於新交所《上市手冊》、香港《上市規則》及《公司法》(第 50 章)項下之持續義務，董事會政策乃全體股東平等並及時獲告知影響本集團之所有重大發展。

股東乃透過向 SGXNet 及披露易網站刊發的公告及向全體股東寄發的年報或通函中所載的通告獲告知股東大會情況。該等通告亦於新加坡國家報刊上登載。全體股東有權出席股東大會，並獲提供參與本公司股東大會之機會。於股東大會上，股東亦獲告知投票表決程序。若任何股東無法出席，彼獲許透過事先寄發代表委任表格之方式委任最多兩名代表代其於股東大會上投票。本公司組織章程並無規定需委任兩名以上代表提供代理或託管服務。

於 2016 年 1 月 3 日，修訂後法律允許若干股東（「相關中間機構」）在不受雙重代理條款限制下，出席及參與股東大會。相關中間機構包括獲許可提供代理及託管服務的公司以及代公積金投資者購買股份的公積金局。

董事可於其認為合適時召開股東特別大會（「股東特別大會」），並須應要求或並無應要求可召開股東特別大會，包括持有本公司多數股權的股東，其持股不超過要求日期附帶權利於股東大會投票的繳足股份總數的 10.0%。該等股東（持有本公司多數股權的股東，不超過要求日期附帶權利於股東大會投票的繳足股份總數的 10.0%）亦可於股東大會會議程增添決議案。倘任何時候並無足夠董事可構成董事會會議的法定人數，則任何董事可盡快可能以相同方式召開股東特別大會，因該會議可由董事召開。

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholders, the information in a timely and fair manner via SGXNet and the HKExnews. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable. Communication is mainly made through:–

- Annual Report that are prepared and sent to all shareholders. The Board ensures that the Annual Report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the Singapore Companies Act, Singapore Financial Reporting Standards, Companies Ordinance of the Laws of Hong Kong and the Hong Kong Listing Rules;
- Quarterly announcements containing a summary of the financial information and affairs of the Group for that period; and
- Notices of explanatory memoranda for AGMs and EGMs. The notice of AGM and EGM are also advertised in a national newspaper in Singapore.

The Company's website at www.siicenv.com at which our shareholders can access financial information, corporate announcements, press releases, Annual Reports and profile of the Group.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has a team of investor relations (“IR”) personnel who focus on facilitating the communications with all stakeholders – shareholders, analysts and media – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet and the HKExnews, before the Company meets with any investors or analysts. All shareholders of the Company will receive the Annual Report with an accompanying notice of AGM by post. The notice of AGM is also published in the newspaper in Singapore within the mandatory period, the AGM is to be held within four months after the close of the financial year.

The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

原則 15：公司應積極聯絡股東，實施投資者關係政策，定期促進與股東之有效及公平溝通。

本公司認同高標準的透明公司披露，致力按時透過SGXNet及披露易網站以公平之方式向其股東披露有關資料。若已不慎洩露予某一特定群體，本公司將保證在可行情況下盡快向所有其他人士公開披露此等消息。溝通乃主要透過以下方式進行：

- 編製並向全體股東寄發年報。董事會確保年報包括有關本公司及本集團之所有相關資料，包括新加坡《公司法》、《新加坡財務報告準則》、香港法例之《公司條例》及香港《上市規則》規定之未來發展及其他披露；
- 季度公告，包括本集團該期間之財務資料及事宜概要；及
- 股東週年大會及股東特別大會法律草案通告。股東週年大會及股東特別大會通告亦於新加坡國家報刊上登載。

本公司網站為 www.siicenv.com，我們的股東可於該網站查閱本集團之財務資料、公司公告、新聞稿、年報及集團概況。

透過向股東提供可靠及時的資料，本公司能基於信任及接觸加強與其股東的關係。本公司設有投資者關係（「投資者關係」）團隊，團隊員工專注於促進定期與股東、分析師及媒體等所有利益相關者的溝通，處理彼等的疑問或關切，以及確保公眾投資者知悉本集團的公司發展及財務表現。

本公司不會實行選擇性披露。價格敏感資料會於本公司與任何投資者或分析師會面之前首先透過SGXNet及披露易網站公開開發。本公司全體股東均會以郵遞方式收到年報及隨附之股東週年大會通告。股東週年大會通告亦於強制期間於新加坡報刊上登載，而股東週年大會則於財政年度結束後四個月內召開。

各年度所宣派股息之形式、頻度及金額將計及本集團溢利增長、現金狀況、營運產生之積極現金流量、業務增長之預計資金要求以及董事會可能視作適當之其他因素。

The Board has recommended a final dividend of S\$0.01 per ordinary share for FY2018 which is subject to the Shareholders' approval at the forthcoming AGM of the Company.

For enquiries about the Company's information, the shareholders may contact Ms. Shirley Tan Sey Liy or Mr. Man Yun Wah, the Company Secretaries, whose contacts are as follows:

Ms. Shirley Tan Sey Liy
Email address: shirley.tan@rhtgoc.com

Mr. Man Yun Wah
Email address: guy.man@rhtgoc.com

or send enquiries in writing to the Company's registered office in Singapore at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192 or the principal place of business in Hong Kong at Unit 912, 9/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

The Constitution of the Company adopted by special resolution passed at the general meeting of the Company on 29 January 2018 is available on the websites of the Company (www.siicenv.com), the SGX-ST and the SEHK.

CONDUCT OF SHAREHOLDER MEETING

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meeting is dispatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 20 clear business days for any AGM and any EGM at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company; and 14 clear business days' notice for all other EGMs before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings. The Company will make available minutes of general meetings to shareholders upon their requests.

董事會已推薦宣派2018年末期股息每股普通股0.01新元，惟須於本公司即將舉行的股東週年大會上獲得股東批准。

有關本公司資料的查詢，股東可聯絡公司秘書陳雪莉女士或文潤華先生，其聯繫方式如下：

陳雪莉女士
電郵地址：shirley.tan@rhtgoc.com

文潤華先生
電郵地址：guy.man@rhtgoc.com

或以書面形式將查詢送交本公司位於新加坡的註冊辦事處，地址為One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192，或香港主要營業地點，地址為香港九龍紅磡德豐街22號海濱廣場二座9樓912室。

於2018年1月29日在本公司股東大會上通過特別決議案採納的本公司章程於本公司網站(www.siicenv.com)、新交所網站及聯交所網站可供閱覽。

開展股東會議

原則16：公司應鼓勵更多股東參加股東週年大會，給予股東機會對影響公司之若干事宜之觀點進行交流。

本公司鼓勵股東參與股東週年大會，確保高水平的問責性，並隨時告知股東本集團戰略及發展計劃。股東大會通告會聯同解釋性附註或有關特殊事宜事項之通函(若必要)至少於本公司接獲提議通過特別決議案或發出特別通知的決議案的任何股東週年大會或任何股東特別大會前20個完整營業日；及所有其他股東特別大會前14個完整營業日寄發予股東。董事會歡迎擬於股東大會之前或過程中提問之股東正式或非正式地提出疑問。本公司將應股東要求向其提供股東大會之會議記錄。

Each item of special business included in the notice of the general meetings will be accompanied by explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings.

All Directors including the chairman of the AC, NC, RC, EC and RIMC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings. In the absence of the chairman of the AC, NC, RC, EC and RIMC, the Chairman should invite another member of the committees or failing this his duly appointed delegate, to attend. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries raised by the shareholders.

The Company acknowledges that voting by poll in all its general meetings is integral in the enhancement of corporate governance. The Company adheres to the requirements of the Listing Manual of the SGX-ST, the Code and the Hong Kong Listing Rules, all resolutions at the Company's general meetings held on or after 1 August 2015, are put to vote by poll. The detailed results of each resolution are announced via SGXNet and the HKExnews after the general meetings. The Company had adopted electronic poll for all the resolutions voted at the AGM held in FY2018.

(E) DEALINGS IN COMPANY'S SECURITIES

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Hong Kong Listing Rules, the Company had adopted a Code of Best Practices to provide guidance to its officers on securities transactions by the Company and its officers.

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

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

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the Listing Manual and Model Code throughout the year ended 31 December 2018.

載於股東大會通告之各特殊事項將隨附建議決議案影響之解釋。股東大會上將提呈各重大單獨事宜之獨立決議案。

全體董事(包括審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席)通常會出席股東大會,並於會上解決有關各自董事委員會工作之問題。倘審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席缺席,則主席應邀請委員會的另一成員或未能邀請則其正式委任的代表出席。此外,外聘核數師會出席股東大會,協助董事會解決股東提出之任何相關問題。

本公司確認於其所有股東大會上以投票方式表決乃提升企業管治之組成部分。本公司遵守新交所《上市手冊》、《守則》及香港《上市規則》之規定,凡於2015年8月1日或之後舉行之本公司股東大會上提呈之所有決議案,均以投票方式予以表決。有關各決議案結果之詳情會於股東大會後透過SGXNet及披露易網站公佈。本公司就2018財政年度舉行的股東週年大會上提呈的所有決議案採用電子投票方式進行表決。

(E) 公司之證券交易

根據新交所《上市手冊》第1207(19)條及香港《上市規則》附錄十所載之上市公司董事進行證券交易的標準守則(「**標準守則**」),本公司已採納一套最佳規例為其高級職員對本公司及其本身進行證券交易提供指引。

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

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

本公司已向全體董事作出具體查詢,而董事已確認,於截至2018年12月31日止整個年度,彼等已遵守《上市手冊》及標準守則。

(F) INTERESTED PERSON TRANSACTIONS

The Company has established a procedure for recording and reporting interested person transactions (“**IPTs**”). All IPTs are subjected to review by the AC to ensure that they were conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

There were no IPTs between the Group and any of its interested persons (namely, Directors, Executive Officers or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Group or the associates of such Directors, Executive Officers or controlling shareholders) subsisting for FY2018, save for the following:

(F) 有利益關係人士交易

本公司已建立一套用於記錄及呈報有利益關係人士交易(「**有利益關係人士交易**」)的程序。全部有利益關係人士交易須經審計委員會審計，以確保該等交易乃按正常商業條款進行，且不會損害本公司及其大多數股東之利益。

於整個2018財政年度本集團與其任何有利益關係人士(即本集團董事、行政人員或控股股東(定義見香港《上市規則》)或該等董事、行政人員或控股股東的聯繫人)之間概無進行任何有利益關係人士交易，惟下列人士除外：

Name of interested person	Name of entity at risk ⁽¹⁾	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000
有利益關係人士名稱	在險實體名稱 ⁽¹⁾	交易性質	於回顧財政年度的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據第920條進行的交易)的總價值人民幣千元	股東授權項下根據第920條進行的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值人民幣千元
SIHL Finance Limited (“ SIHLFL ”) ⁽²⁾	Rise Thrive Limited (“ RTL ”)	Extension of repayment period of existing loan to RTL	13,549 ⁽⁵⁾	— ⁽⁶⁾
SIHL Finance Limited (“ SIHLFL ”) ⁽²⁾	昂興有限公司(「 昂興 」)	延長償還昂興現有貸款的期限		
Shanghai Shen-Yu Development Co., Ltd. (“ Shanghai Shen-Yu ”) ⁽⁴⁾	SIIC Environment (Shenzhen) Co., Ltd. (“ SIIC Shenzhen ”)	Loan to SIIC Shenzhen	4,523 ⁽⁵⁾	— ⁽⁶⁾
上海申渝公路建設發展有限公司(「 上海申渝 」) ⁽⁴⁾	上實環境控股(深圳)有限公司(「 上實深圳 」)	貸款予上實深圳		

Name of interested person	Name of entity at risk ⁽¹⁾	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000
有利關係人士名稱	在險實體名稱 ⁽¹⁾	交易性質	於回顧財政年度的全部有利關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據第920條進行的交易)的總價值 人民幣千元	股東授權項下根據第920條進行的全部有利關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen") 上實環境控股(深圳)有限公司(「上實深圳」)	Extension of repayment period of existing loan to SIIC Shenzhen 延長償還上實深圳現有貸款的期限	482 ⁽⁵⁾	— ⁽⁶⁾
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	Nanfang Water Co., Ltd. ("Nanfang Water") 南方水務有限公司 (「南方水務」)	Extension of repayment period of existing loan to Nanfang Water 延長償還南方水務現有貸款的期限	10,180 ⁽⁵⁾	— ⁽⁶⁾
SIHL Finance Limited ("SIHLFL") ⁽²⁾ SIHL Finance Limited ("SIHLFL") ⁽²⁾	Rise Thrive Limited ("RTL") 昂興有限公司(「昂興」)	Extension of repayment period of existing loan to RTL 延長償還昂興現有貸款的期限	11,521 ⁽⁵⁾	— ⁽⁶⁾
S.I. Infrastructure Holdings Limited ("SIH") ⁽²⁾ 上實基建控股有限公司 (「上實基建」) ⁽²⁾	Thrive Key Limited ("TKL") 鍵盛有限公司(「鍵盛」)	Extension of repayment period of existing loan to TKL 延長償還鍵盛現有貸款的期限	7,284 ⁽⁵⁾	— ⁽⁶⁾
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen") 上實環境控股(深圳)有限公司(「上實深圳」)	Extension of repayment period of existing loan to SIIC Shenzhen 延長償還上實深圳現有貸款的期限	18,058 ⁽⁵⁾	— ⁽⁶⁾

Name of interested person	Name of entity at risk ⁽¹⁾	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000
有利利益關係人士名稱	在險實體名稱 ⁽¹⁾	交易性質	於回顧財政年度的全部有利利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據第920條進行的交易)的總價值 人民幣千元	股東授權項下根據第920條進行的全部有利利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	Fudan Water Engineering and Technology Co., Ltd. ("Fudan Water")	Loan to Fudan Water 貸款予復旦水務有限公司(「復旦水務」)	2,434 ⁽⁶⁾	– ⁽⁶⁾
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	Fudan Water Engineering and Technology Co., Ltd. ("Fudan Water")	Loan to Fudan Water 貸款予復旦水務有限公司(「復旦水務」)	2,427 ⁽⁶⁾	– ⁽⁶⁾
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	Dazhou Jiajing Environment Renewable Resource Co., Ltd. ("Dazhou Jiajing") 達州佳境環保再生資源有限公司(「達州佳境」)	Extension of repayment period of existing loan to Dazhou Jiajing 延長償還達州佳境現有貸款的期限	5,942 ⁽⁶⁾	– ⁽⁶⁾
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen") 上實環境控股(深圳)有限公司(「上實深圳」)	Loan to SIIC Shenzhen 貸款予上實深圳	2,412 ⁽⁶⁾	– ⁽⁶⁾

Name of interested person	Name of entity at risk ⁽¹⁾	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000 於回顧財政年度的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據第920條進行的交易)的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據第920條進行的全部有利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
有利益關係人士名稱	在險實體名稱 ⁽¹⁾	交易性質		
SIHL Finance Limited ("SIHLFL") ⁽²⁾	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	29,600 ⁽⁵⁾	– ⁽⁶⁾
SIHL Finance Limited ("SIHLFL") ⁽²⁾	昂興有限公司(「昂興」)	延長償還昂興現有貸款的期限		
SIHL Finance Limited ("SIHLFL") ⁽²⁾	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	4,038 ⁽⁵⁾	– ⁽⁶⁾
SIHL Finance Limited ("SIHLFL") ⁽²⁾	昂興有限公司(「昂興」)	延長償還昂興現有貸款的期限		
Shanghai Shen-Yu Development Co., Ltd. ("Shanghai Shen-Yu") ⁽⁴⁾	Fudan Water Engineering and Technology Co., Ltd. ("Fudan Water")	Loan to Fudan Water	3,977 ⁽⁵⁾	– ⁽⁶⁾
上海申渝公路建設發展有限公司(「上海申渝」) ⁽⁴⁾	上海復旦水務工程技術有限公司(「復旦水務」)	貸款予復旦水務		
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾	Longjiang Environment Protection Group Co., Ltd. ("Longjiang")	Loan to Longjiang	6,667 ⁽⁵⁾	– ⁽⁶⁾
上海路橋發展有限公司(「上海路橋」) ⁽³⁾	龍江環保集團股份有限公司(龍江環保)	貸款予龍江環保		

Name of interested person	Name of entity at risk ⁽¹⁾	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000
有關利益關係人士名稱	在險實體名稱 ⁽¹⁾	交易性質	於回顧財政年度的全部有關利益關係人士交易(不包括交易價值低於100,000新元的交易及股東授權項下根據第920條進行的交易)的總價值 人民幣千元	股東授權項下根據第920條進行的全部有關利益關係人士交易(不包括交易價值低於100,000新元的交易)的總價值 人民幣千元
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") ⁽³⁾ 上海路橋發展有限公司 (「上海路橋」) ⁽³⁾	SIIC Environment Holdings (Weifang) Co., Ltd. ("SIIC Weifang") 上實環境水務股份有限公司 (上實環境水務)	Loan to SIIC Weifang 貸款予上實環境水務	1,045 ⁽⁵⁾	– ⁽⁶⁾
Total IPTs	有關利益關係人士交易總額		124,139	

(1) The entities listed are subsidiaries of the Group.

(2) SIHLFL and SII are wholly-owned subsidiaries of the Company's intermediate holding company, Shanghai Industrial Holdings Limited. ("SIHL").

(3) Shanghai Luqiao is a wholly-owned subsidiary of SIHL. The loans were entered into through intermediary banks, Bank of Ningbo and Industrial Bank Co. Ltd.

(4) Shanghai Shen-Yu is a wholly-owned subsidiary of SIHL. The loans were entered into through intermediary banks, China Merchants Bank and Industrial Bank Co. Ltd.

(5) Refer to the interest payable in relation to the loans.

(6) There is no IPT mandate obtained from shareholders.

(1) 列表中實體為本集團附屬公司。

(2) SIHLFL及上實基建為本公司中介控股公司上海實業控股有限公司(「上實控股」)的全資附屬公司。

(3) 上海路橋為上實控股的全資附屬公司。貸款乃透過中介銀行寧波銀行和興業銀行訂立。

(4) 上海申渝為上實控股的全資附屬公司。貸款乃透過中介銀行中國招商銀行和興業銀行訂立。

(5) 指與貸款有關的應付利息。

(6) 概無任何已取得股東授權的有關利益關係人士交易。

(G) RISK MANAGEMENT

The Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as to take appropriate measures to control and mitigate these risks supported by the AC and RIMC. The Company reviews all significant control policies and procedures and highlights significant matters to the AC and the Board. The significant risk management policies are disclosed in the audited financial statements of this Annual Report.

(H) MATERIAL CONTRACTS

Except as disclosed in Note 46 of the accompanying financial statements and Section (F) above, there were no material contracts entered into by the Company or its subsidiaries during FY2018, or still subsisting as at 31 December 2018, which involved the interests of any Director or controlling shareholders (as defined in the Hong Kong Listing Rules) of the Company.

(I) NON-CONFLICT OF INTERESTS

Mr. Tay Ah Kong Bernard, who has ceased as the chairman of the AC of the Company on 8 March 2018, has declared to the Directors that he is a non-executive director of RHT Rajan Menon Foundation Limited and RHT Capital. Mr. Tay Ah Kong Bernard is appointed as the Independent Non-Executive Chairman of the Board and a member of the Risk Committee of RHT Capital which, inter-alia, oversees and advises on all risk, independence and conflict of interest aspects of RHT Capital's activities. Mr. Tay Ah Kong Bernard is not a shareholder of RHT Capital. The NC with the concurrence of the Board is of the view that there is no conflict of interest arising from his aforesaid roles. He abstains from any voting on any resolution where it relates to the appointment of RHTLaw Taylor Wessing or RHT Corporate Advisory or any companies related to RHT GOC.

(G) 風險管理

本公司定期檢討及改善其業務及營運活動，以識別重大業務風險範圍並採取適當措施控制及減輕該等由審計委員會及風險及投資管理委員會引致的風險。本公司檢討所有重大控制政策及程序並向審計委員會及董事會強調重大事宜。重大風險管理政策於本年報的經審核財務報表內披露。

(H) 重大合約

除隨附之財務報表附註46及上文(F)節所披露者外，本公司或其附屬公司概無訂立於2018財政年度或於2018年12月31日仍然有效的涉及本公司任何董事或控股股東(定義見香港《上市規則》)的重大合約。

(I) 無利益衝突

鄭栳光先生(於2018年3月8日不再擔任本公司審計委員會主席)已向董事申報，彼為RHT Rajan Menon Foundation Limited及RHT Capital的非執行董事。鄭栳光先生獲委任為董事會獨立非執行主席及RHT Capital的風險委員會(其中包括)監督RHT Capital業務方面的所有風險、獨立性及利益衝突並作出建議)的成員。鄭栳光先生並非RHT Capital的股東。提名委員會與董事會一致認為概無存在因其上述職務而引致之任何利益衝突。彼已就與瑞信德泰樂信或瑞信德企業諮詢或RHT集團公司的任何關連公司的委任有關的任何決議案放棄投票。

CORPORATE GOVERNANCE REPORT

企業管治報告

(J) UTILISATION OF PROCEEDS

The Company has progressively announced via SGXNet on the utilisation of the net proceeds raised from the FY2017 Share Placement amounted to S\$220.5 million in May 2017. As at the date of this report, the balance of net proceeds from FY2017 Share Placement has been utilised for the following purposes:

Purpose 用途	Amount S\$ 'million 新幣(百萬)
Net proceeds raised from the 2017 Share Placement in May 2017 2017年5月從2017年股份配售所募集的所得款項淨額	220.50
Less: Utilisation 減：已使用資金	
<ul style="list-style-type: none"> Repayment of loan obtained from SIHL Finance Limited 歸還 SIHL Finance Limited 的貸款 	(135.40)
General corporate purpose: 一般公司用途：	
a. Payment for the purchase consideration of RMB9.1 million in relation to the acquisition of 100% equity interest in Pinghu Dushan Wastewater Treatment Co., Ltd.	(8.2)
a. 支付有關收購平湖市獨山污水處理有限公司(「平湖市獨山」) 100% 股本權益的購買對價人民幣9.1百萬元	
b. Payment for the 100% equity of USD8 million for incorporation of SIIC Environment Industrial (Taixing) Co.Ltd.	(10.8)
b. 支付投資款800萬美元註冊成立上實環境實業(泰興)有限公司	
c. Payment for the purchase consideration in relation to the acquisition of Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd.	(8.1)
c. 支付有關收購大連紫光凌水河汙水處理有關公司的購買對價	
d. Repayment of interest of loan obtained from holding company and bank	(22.2)
d. 歸還控股公司及銀行的貸款利息	
e. Payment of professional fees and operating expenses	(20.5)
e. 歸還專業機構費用及經營費用	
f. Payment for the purchase consideration in relation to the acquisition of remaining interest in Nanfang Water Co., Ltd.	(15.3)
f. 支付有關收購南方水務有限公司餘下權益的購買對價	
Balance of net proceeds raised from the 2017 Share Placement as at date of this result announcement 截至本業績公告日從2017年股份配售所募集的所得款項餘額	0

(K) COMPANY SECRETARIES

Ms. Shirley Tan Sey Liy and Mr. Man Yun Wah have been nominated by RHT Corporate Advisory Pte. Ltd. and RHT Corporate Advisory (HK) Limited, respectively, to act as the Company Secretaries, and they have complied with the requirements of the Listing Manual and the Hong Kong Listing Rules respectively. They have been contacting with the Board and Ms. Rachel Cai, Deputy General Manager of the Company directly in respect of company secretarial matters

(J) 動用所得款項

本公司透過SGXNet逐步公佈於2017年5月自2017財政年度股份配售所籌集的所得款項淨額220.5百萬新元的動用情況。於本報告日期，2017財政年度股份配售所得款項淨額之結餘的使用情況如下：

(k) 公司秘書

陳雪莉女士及文潤華先生已分別由瑞信德企業諮詢私人有限公司及瑞信德企業諮詢(香港)有限公司提名為公司秘書，並已分別遵守《上市手冊》及香港《上市規則》。彼等一直就公司秘書事務直接與本公司董事會及副總經理蔡慧環女士聯繫。

Particulars of Directors Pursuant to the Code of Corporate Governance

根據《企業管治守則》披露的董事詳情

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術/專業資格	董事會委任執行/非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Zhou Jun	Master's Degree in Economics (International Finance) from the Fudan University	Non-Executive Chairman	Chairman of Board, Member of Remuneration Committee and Chairman of the Executive Committee	7 April 2010	28 June 2018	<ul style="list-style-type: none"> Shanghai Industrial Investment (Holdings) Co., Ltd. Shanghai Industrial Holdings Limited Shanghai Industrial Urban Development Group Limited Shanghai Pharmaceuticals Holding Co., Ltd 	Nil
周軍先生	復旦大學國際金融專業經濟學碩士學位	非執行主席	董事會主席、薪酬委員會成員及執行委員會主席	2010年4月7日	2018年6月28日	<ul style="list-style-type: none"> 上海實業(集團)有限公司 上海實業控股有限公司 上海實業城市開發集團有限公司 上海醫藥集團股份有限公司 	無

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Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會 委任執行／ 非執行董事	作為董事 委員會主席 或成員	首次獲委任 董事職務 之日期	上一次獲 重選之日期	於其他上市公司 擔任董事職務及 其他主要委任情況	於過去3年曾在 其他上市公司 擔任董事職務及 其他主要委任情況
Mr. Feng Jun	Master's Degree in Economics from the Wuhan University School of Management, Enterprise Management	Executive Director	Board Member and Member of the Executive Committee	15 December 2009	28 June 2018	Nil	Nil
馮駿先生	武漢大學經濟與管理學院企業管理碩士學位	執行董事	董事會成員及執行委員會成員	2009年12月15日	2018年6月28日	無	無
Mr. Li Zengfu	<ul style="list-style-type: none"> Bachelor's Degree in Economics from Shanghai University of Finance and Economics Master's Degree in Business Administration from the Open University of Hong Kong 	Executive Director	Board Member	12 May 2016	–	<ul style="list-style-type: none"> Xi'an Qiuyuan Mechanical and Electrical Equipment Co., Ltd. CECEP Solar Energy Technology Co., Ltd. 	Nil
李增福先生	<ul style="list-style-type: none"> 上海財經大學的經濟學學士學位 香港公開大學的工商管理碩士學位 	執行董事	董事會成員	2016年5月12日	–	<ul style="list-style-type: none"> 西安秋源機電設備有限公司 中節能太陽能科技有限公司 	無

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術/專業資格	董事會委任執行/非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Xu Xiaobing	Bachelor's Degree in Economics and Master Degree in Business Administration from Peking University	Executive Director	Board Member	5 November 2014	27 April 2015	Nil	Nil
徐曉冰先生	北京大學經濟學學士學位及工商管理碩士學位	執行董事	董事會成員	2014年11月5日	2015年4月27日	無	無
Mr. Xu Zhan	Bachelor's Degree in Engineering from Shanghai Jiao Tong University and Master Degree in Business Administration from Norwegian School of Management. Fellow of the Association of the Chartered Certified Accountants	Executive Director	Board Member	5 November 2014	27 April 2015	<ul style="list-style-type: none"> Shanghai Industrial Investment (Holdings) Co., Ltd. Shanghai Industrial Holdings Limited 	Nil
許瞻先生	上海交通大學工程學學士學位及挪威管理學院工商管理碩士學位。彼亦為特許公認會計師公會資深會員	執行董事	董事會成員	2014年11月5日	2015年4月27日	<ul style="list-style-type: none"> 上海實業(集團)有限公司 上海實業控股有限公司 	無

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Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Yeo Guat Kwang	<ul style="list-style-type: none"> Bachelor of Arts (2nd Upper Honours) from the National University of Singapore Post graduate Diploma in Education (with Merit) from the National Institute of Education Master in Public Administration and Management, NUS Business School and LKY School of Public Policy Doctor of Business Administration, United Business Institutes, Brussels 	Lead Independent Non-Executive Director	Board Member, Chairman of Nominating Committee, Member of Audit Committee and Member of Remuneration Committee	23 September 2009	27 April 2016	<ul style="list-style-type: none"> Koyo International Limited 	<ul style="list-style-type: none"> China Gaoxian Fibre Fabric Holdings Ltd. Neo Group Ltd.
楊木光先生	<ul style="list-style-type: none"> 新加坡國立大學文學士(二級甲等榮譽)學位，國家教育學院教育學(成績優異)研究生文憑 新加坡國立大學李光耀公共政策學院高級公共行政與管理碩士學位 布魯塞爾聯合商學院工商管理博士 	首席獨立非執行董事	董事會成員、提名委員會成員、審計委員會成員及薪酬委員會成員	2009年9月23日	2016年4月27日	<ul style="list-style-type: none"> Koyo International Limited 	<ul style="list-style-type: none"> 中國高纖控股有限公司 先科滙有限公司

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. An Hongjun	<ul style="list-style-type: none"> Bachelor Degree in Finance from Nankai University Master Degree and Doctorate in World Economics from Fudan University Doctorate Degree in Global Finance Business Administration from Shanghai Advanced Institute of Finance of Shanghai Jiaotong University Member of the Private Equity Professional Committee of the Asset Management Association of China 	Independent Non-Executive Director	Board member, Chairman of the Audit Committee and Member of the Nominating Committee and Remuneration Committee	1 March 2018	28 June 2018	Nil	Shanghai Chengtuo Holdings Co., Ltd.
安紅軍先生	<ul style="list-style-type: none"> 南開大學金融學學士學位 復旦大學世界經濟學碩士學位及博士學位 上海交通大學上海高級金融學院全球金融工商管理博士學位 中國證券投資基金業協會私募股權專業委員會成員 	獨立非執行董事	董事會成員、審計委員會主席以及提名委員會及薪酬委員會成員	2018年3月1日	2018年6月28日	無	上海城投控股股份有限公司

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Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Zhong Ming	Bachelor's Degree in Commerce from The University of Melbourne	Independent Non-Executive Director	Board member, Chairman of the Remuneration Committee and Member of the Audit Committee and Nominating Committee	1 March 2018	28 June 2018	Yanlord Land Group Limited	Nil
鍾銘先生	墨爾本大學商業學士學位	獨立非執行董事	董事會成員、薪酬委員會主席以及審計委員會及提名委員會成員	2018年3月1日	2018年6月28日	仁恒置地集團有限公司	無

Information for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(6) of the Listing Manual of the SGX-ST:

根據新交所《上市手冊》第720(6)條於應屆股東週年大會上退任，並符合資格膺選連任的董事資料：

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
Date of Appointment 委任日期	5 November 2014 2014年11月5日	12 May 2016 2016年5月12日	23 September 2009 2009年9月23日
Date of last re-appointment (if applicable) 上次重新委任日期(如適用)	27 April 2015 2015年4月27日	N/A 無	27 April 2016 2016年4月27日
Age 年齡	53 53歲	55 55歲	58 58歲
Country of principal residence 主要居住國家	China 中國	China 中國	Singapore 新加坡
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) 董事會對此委任的意見(包括理由、選任標準，以及調查與提名程序)	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Xu Xiaobing as an Executive Director and CEO of the Company. 本公司董事會已接納提名委員會的推薦建議，審閱及考慮徐曉冰先生為本公司的執行董事兼首席執行官。	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Li Zengfu as an Executive Director of the Company. 本公司董事會已接納提名委員會的推薦建議，審閱及考慮李增福先生為本公司的執行董事。	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr. Yeo Guat Kwang is able to exercise judgement as the Independent Director on the corporate affairs of the Group and independent of the Management. The Board considers Mr. Yeo Guat Kwang to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST and Rule 3.13 of the Hong Kong Listing Rules 本公司董事會已接納提名委員會的推薦建議，審閱及考慮楊木光先生作為獨立董事能夠就本集團的公司事宜及管理的獨立性行使判斷。 根據新交所《上市手冊》第704(8)條及香港上市規則第3.13條，董事會考慮楊木光先生的獨立性。

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Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible for overseeing the merger and acquisition related matters of the Group and overall management of the Group's strategy, business, operation, administration and financial matters.	Executive. Responsible for coordinating the relationships of our Group with government authorities.	Non-Executive.
本委任是否屬執行，如是，則列出職責範圍	執行。負責監督本集團的兼併收購相關事宜，以及本集團策略、業務、營運、行政及財務事宜的整理管理。	執行。負責協調本集團與政府部門的關係。	非執行。
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and CEO	Executive Director	Independent Director and Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee
頭銜(如首席獨立董事、審計委員會主席、審計委員會成員等)	執行董事兼首席執行官	執行董事	獨立董事、提名委員會主席以及審計委員會及薪酬委員會成員
Professional qualifications	<ul style="list-style-type: none"> Bachelor's Degree in Economics Master Degree in Business Administration from Peking University 	<ul style="list-style-type: none"> Bachelor's Degree in Economics from Shanghai University of Finance and Economics Master's Degree in Business Administration from the Open University of Hong Kong 	<ul style="list-style-type: none"> Bachelor of Arts (2nd Upper Honours) from the National University of Singapore Post graduate Diploma in Education (with Merit) from the National Institute of Education Master Degree in Public Administration and Management, NUS Business School and LKY School of Public Policy Doctor of Business Administration, United Business Institutes, Brussels
專業資格	<ul style="list-style-type: none"> 北京大學經濟學學士學位 北京大學工商管理碩士學位 	<ul style="list-style-type: none"> 上海財經大學的經濟學學士學位 香港公開大學的工商管理碩士學位 	<ul style="list-style-type: none"> 新加坡國立大學文學士(二級甲等榮譽)學位，國家教育學院教育學(成績優異)研究生文憑 新加坡國立大學李光耀公共政策學院高級公共行政與管理碩士學位 布魯塞爾聯合商學院工商管理博士

Details 詳情	Xu Xiaobing 徐曉冰	Name of Director 董事姓名 Li Zengfu 李增福	Yeo Guat Kwang 楊木光
Working experience and occupation(s) during the past 10 years	<p>November 2016-Present: Deputy Chief Executive Officer, Shanghai Industrial Holdings Limited</p> <p>November 2014-Present: Executive Director, SIIC Environment Holdings Ltd.</p> <p>December 2008-December 2016: General Manager, SIIC Management (Shanghai) Co., Ltd.</p>	<p>August 2004 to August 2008 Chief Economic Engineer of China National Environment Protection Corp.</p> <p>August 2008 to December 2010 Director of Construction Management Department, China Energy Conservation & Investment Corp</p>	<p>Assistant Director-General, NTUC Chairman, Migrant Workers Centre Chairman, Centre for Domestic Employees Director, Small & Medium Enterprises, NTUC Chairman, Workplace Safety & Health Council Finance Committee Member, AVA Board Human Resource Committee President, Consumers Association of Singapore 新加坡全國職工總會助理總幹事 外勞中心主席 家務僱員中心主席 新加坡全國職工總會中小企理事 工作場所安全與衛生理事會財務 委員會主席 農業食品與獸醫局理事會人力資 源委員會成員 新加坡消費者協會會長</p>
過往10年的工作經驗及職業	<p>2016年11月至今： 上海實業控股有限公司副行政總 裁</p> <p>2014年11月至今： 上海實業環境控股有限公司執行 董事</p> <p>2008年12月至2016年12月： 上實管理(上海)有限公司總經理</p>	<p>2004年8月至2008年8月： 中國環境保護公司總經濟師</p> <p>2008年8月至2010年12月： 中國節能環保基建管理部主任</p>	

Details 詳情	Xu Xiaobing 徐曉冰	Name of Director 董事姓名 Li Zengfu 李增福	Yeo Guat Kwang 楊木光
Working experience and occupation(s) during the past 10 years (cont'd)	March 2006-December 2008: Deputy General Manager, SIIC Management (Shanghai) Co., Ltd.	<p>January 2011 to September 2011 General Manager, Shanghai International Energy Conservation and Environment Protection Development Co., Ltd</p> <p>September 2011 to November 2011 Preparatory Team of CECEP Capital Holdings Co., Ltd.</p> <p>December 2011 to April 2015 Deputy General Manager (Executive) of CECEP Huayu Fund Management Co., Ltd.</p> <p>April 2015 to current Director of China A-share listed CECEP Solar Energy Technology Co., Ltd.</p> <p>May 2015 to current Director of the Capital Operation Department of China Energy Conservation and Environmental Protection Group</p> <p>June 2015 to current Director of CECEP Capital Holdings Co., Ltd</p> <p>December 2015 to current Director of China A-share listed Xi'an Qiyuan Mechanical and Electrical Equipment Co., Ltd and CECEP Huayu Fund Management Co., Ltd.</p> <p>2011年1月至2011年9月： 上海國際節能環保發展有限公司綜經理</p> <p>2011年9月至2011年11月： 中節能資本控股有限公司籌備小組成員</p> <p>2011年12月至2015年4月： 中節能華禹基金管理有限公司副總經理(常務)</p> <p>2015年4月至今： 中國A股上市的中節能太陽能科技有限公司董事</p> <p>2015年5月至今： 中國節能環保集團有限公司運營部主任</p> <p>2015年6月至今： 中節能資本控股有限公司董事</p> <p>2015年12月至今： 中國A股上市的西安啟源機電裝備股份有限公司及中節能華禹基金管理有限公司董事</p>	
過往10年的工作經驗及職業(續)	2006年3月至2008年12月： 上實管理(上海)有限公司副總經理		

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
Shareholding interest in the listed issuer and its subsidiaries 持有上市發行人及其附屬公司的股權	Nil 無	Nil 無	Nil 無
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries 與上市發行人或其任何主要附屬公司的任何現任董事、現任最高行政人員、發行人及／或主要股東之間的任何關係(包括直系親屬關係)	Nil 無	Nil 無	Nil 無
Conflict of interest (including any competing business) 利益衝突(包括任何競爭業務)	Nil 無	Nil 無	Nil 無
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer 根據規則720(1)項下的承諾(按附錄7.7所載格式)已提交上市發行人	Yes 是	Yes 是	Yes 是

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
Other Principal Commitments Including Directorships	<p>Past (for the last 5 years)</p> <p>Director of:</p> <ul style="list-style-type: none"> Fudan Water Engineering and Technology Co., Ltd. SIIC Management (Shanghai) Co., Ltd. Shanghai Cyber Galaxy Investment Co., Ltd. Shanghai Hu-Ning Expressway (Shanghai Section) Co., Ltd. Shanghai Luqiao Development Co., Ltd. Shanghai Shen-Yu Development Co., Ltd. Shanghai SIIC South Pacific Hotel Co., Ltd. 	<p>Past (for the last 5 years)</p> <p>Director of:</p> <ul style="list-style-type: none"> CECEP Huayu Fund Management Co., Ltd Xi'an Qiyuan Mechanical and Electrical Equipment Co., Ltd. CECEP Solar Energy Technology Co., Ltd. <p>Present</p> <p>Director of:</p> <ul style="list-style-type: none"> China Energy Conservation and Environmental Protection Group CECEP Capital Holdings Co., Ltd 	<p>Past (for the last 5 years)</p> <p>Nil</p> <p>Present</p> <p>Independent Director of:</p> <ul style="list-style-type: none"> Koyo International Limited
其他主要承擔，包括董事職位	<p>過往(最近5年)</p> <p>董事：</p> <ul style="list-style-type: none"> 上海復旦水務工程技術有限公司 上實管理(上海)有限公司 上海星河數碼投資有限公司 上海滬寧高速公路(上海段)發展有限公司 上海路橋發展有限公司 上海申渝公路建設發展有限公司 上海上實南洋大酒店有限公司 	<p>過往(最近5年)</p> <p>董事：</p> <ul style="list-style-type: none"> 中節能華禹基金管理有限公司 西安秋源機電設備有限公司 中節能太陽能科技有限公司 <p>現在</p> <p>董事：</p> <ul style="list-style-type: none"> 中國節能環保集團有限公司 中節能資本控股有限公司 	<p>過往(最近5年)</p> <p>無</p> <p>現在</p> <p>獨立董事：</p> <ul style="list-style-type: none"> Koyo International Limited

Details	Name of Director 董事姓名		
詳情	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
Other Principal Commitments Including Directorships (cont'd)	<p>Past (for the last 5 years) (cont'd)</p> <p>Director of:</p> <ul style="list-style-type: none"> • Good Cheer Enterprises Limited • Creative Gold Developments Ltd • South Pacific International Investment Ltd • South Pacific Hotel (China) Ltd • SIIC Environment Holdings (Weifang) Co., Ltd. <p>Present</p> <p>Director of:</p> <ul style="list-style-type: none"> • Ranhill Water (Hong Kong) Limited • Ranhill Water (Wuhan) Co., Ltd. • Gold Wisdom Holdings Limited • Golden Bell Development Limited • Hanyang Investment Holding Company Limited • KC & Johnson International Limited • Rise Thrive Limited • Rise Wealth Investments Ltd. • S.I. United Water Holdings Limited • SIIC Environment Holdings Ltd. • Thrive Far Limited <p>過往(最近5年)(續)</p> <p>董事：</p> <ul style="list-style-type: none"> • Good Cheer Enterprises Limited • Creative Gold Developments Limited • 南洋國際投資有限公司 • 南洋酒店(中國)有限公司 • 上實環境水務股份有限公司 <p>現在</p> <p>董事：</p> <ul style="list-style-type: none"> • 聯熹水務(香港)有限公司 • 聯熹水務(武漢)有限公司 • Gold Wisdom Holdings • Golden Bell Development Limited • 瀚洋投資控股有限公司 • 匯尊國際有限公司 • 昂興有限公司 • 發鴻投資有限公司 • 上實聯合水務控股有限公司 • 上海實業環境控股有限公司 • 奮發有限公司 		

Details 詳情	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Name of Director 董事姓名	Yeo Guat Kwang 楊木光
Other Principal Commitments Including Directorships (cont'd)	Present (cont'd)			
	Director of:			
	<ul style="list-style-type: none"> • Asia Wisdom Investments Limited • Thrive Key Limited • Gold Orient Investment Limited • Lap Yin International Limited • Thrive Bloom Limited • SIIC Environment Holdings (Taixing) Co., Ltd. • S. I. United Water Holdings (BVI) Ltd • HongKong Nany New Energy (Dazhou) Limited • Grand Sinochn International Limited • SIIC Environment Holdings (Wuhan) Co., Ltd • General Water of China Co., Ltd. • True Victor Holding Ltd. • Nanyang Brothers Tobacco Co. Ltd. 			
	現在(續)			
	董事：			
	<ul style="list-style-type: none"> • 安樺投資有限公司 • 鍵盛有限公司 • 高廣投資有限公司 • 立研國際有限公司 • 茂隆有限公司 • 上實環境控股(泰興)有限公司 • 上實聯合水務控股有限公司 • 香港南揚新能源(達州)有限公司 • 展亞國際有限公司 • 上實環境控股(武漢)有限公司 • 中環保水務投資有限公司 • 宏揚控股有限公司 • 南洋兄弟煙草股份有限公司 			

The general statutory disclosures of the Directors are as follows:

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
董事的一般法定披露如下：			
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
a. 是否在過去10年的任何時間，根據任何司法權區的任何破產法向其提出申請或呈請，或者於其擔任合夥企業的合夥人期間，或自其不再擔任合夥人之日起2年內的任何時間，向該合夥企業提出申請或呈請？	否	否	否

CORPORATE GOVERNANCE REPORT

企業管治報告

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
b. 是否在過去10年的任何時間，根據任何司法權區的任何法律，以無力償債為由，於其擔任一間實體（非合夥企業）的董事或同等級別人士或主要行政人員期間，或自其不再擔任該實體的董事或同等級別人士或主要行政人員之日起2年內的任何時間，就該實體的清盤或解散對該實體提出申請或呈請，或者倘該實體為一項商業信託的受託人，向該商業信託提出申請或呈請？	否	否	否

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
c. Whether there is any unsatisfied judgment against him? c. 是否對其有任何不執行生效判決？	No 否	No 否	No 否
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? d. 其是否曾在新加坡或其他地方被判決犯有涉嫌可判處監禁的欺詐或不誠實行為或因此已成為任何刑事訴訟(包括其所知的任何未決刑事訴訟)的主體？	No 否	No 否	No 否
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? e. 其是否曾在新加坡或其他地方因違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被定罪，或因此已成為任何刑事訴訟的主體(包括其所知的任何未決刑事訴訟)？	No 否	No 否	No 否

CORPORATE GOVERNANCE REPORT

企業管治報告

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
f. 在過去10年的任何時間，其是否曾在新加坡或其他地方的民事訴訟中，被判決涉嫌違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定，或者發現其欺詐、虛假陳述或不誠實行為，或者因此已成為任何涉嫌欺詐、虛假陳述或不誠實行為為民事訴訟(包括其所知的任何未決民事訴訟)的主體？	否	否	否
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
g. 其是否曾在新加坡或其他地方因與任何實體或商業信託的組建或管理有關的任何罪行而被定罪？	否	否	否

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
h. 其是否曾被取消擔任任何實體(包括商業信託的受託人)的董事或同等級別人士的資格,或被取消直接或間接參與任何實體或商業信託管理的資格?	否	否	否
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
i. 其是否曾經為任何法院、法庭或政府機構的任何判令、判決或裁決的主體,被永久或暫時禁止從事任何類型的商業實踐或活動?	否	否	否

CORPORATE GOVERNANCE REPORT

企業管治報告

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
j. 據其所知，其是否曾在新加坡或其他地方涉及管理或進行以下事務：			
i any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
i. 因違反管轄新加坡或其他地方公司的任何法律或監管規定而被調查的任何公司；或	否	否	否
ii any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
ii. 因違反管轄新加坡或其他地方實體(非公司)的任何法律或監管規定而被調查的任何實體；或	否	否	否
iii any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iii. 因違反管轄新加坡或其他地方商業信託的任何法律或監管規定而被調查的任何商業信託；或	否	否	否

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光
iv any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
iv. 就有關其涉及實體或商業信託的期間內發生或產生的任何事宜，因違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被調查的任何實體或商業信託？	否	否	否
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
k. 無論在新加坡或其他地方，其是否為新加坡金融管理局或任何其他監管機構、交易所、專業團體或政府機構任何當前或過往調查或紀律處分程序的主體，或已被懲戒或發出任何警告？	否	否	否

Details 詳情	Name of Director 董事姓名		
	Xu Xiaobing 徐曉冰	Li Zengfu 李增福	Yeo Guat Kwang 楊木光

Information required**所需的資料****Disclosure applicable to the appointment of Director only.****僅適用於董事任命的披露。**

Any prior experience as a director of an issuer listed on the Exchange? 曾作為交易所上市發行人董事的任何經驗？	No 否	No 否	Yes 是
If yes, please provide details of prior experience. 若是，請提供過往經驗詳情。	N/A 不適用	N/A 不適用	Koyo International Limited
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. 若否，請說明董事是否已經參加或將要參加交易所規定的有關上市發行人董事角色及職責的培訓。	The Company will arrange for Mr. Xu Xiaobing to attend the training on the roles and responsibilities of a Director of listed company as prescribed by the Exchange. 本公司將安排徐曉冰先生出席交易所規定的有關上市發行人董事角色及職責的培訓。	The Company will arrange for Mr. Li Zengfu to attend the training on the roles and responsibilities of a Director of listed company as prescribed by the Exchange. 本公司將安排李增福先生出席交易所規定的有關上市發行人董事角色及職責的培訓。	N/A 不適用

The Directors present their statement together with the audited consolidated financial statements of SIIC Environment Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2018.

In the opinion of the Directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 141 to 288 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2018, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 Directors

The Directors of the Company in office at the date of this statement are:

Zhou Jun	–	Non-Executive Chairman
Feng Jun	–	Executive Director
Xu Xiaobing	–	Executive Director
Xu Zhan	–	Executive Director
Li Zengfu	–	Executive Director
Yeo Guat Kwang	–	Independent Non-Executive Director (Lead)
Zhong Ming	–	Independent Non-Executive Director (Appointed on 1 March 2018)
An Hongjun	–	Independent Non-Executive Director (Appointed on 1 March 2018)

2 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in Section 3 of the Directors' Statement.

董事呈列截至2018年12月31日止財政年度的董事報告連同上海實業環境控股有限公司(「本公司」)及其附屬公司(「本集團」)經審計綜合財務報表及本公司財務狀況表及權益變動表。

董事認為，起草載於第141至288頁的本集團綜合財務報表、本公司財務狀況表及權益變動表乃為真實及公正地反映本集團及本公司於2018年12月31日的財務狀況，以及截至該日止財政年度及於本報告日期的本集團財務表現、權益變動及現金流量情況及本公司的權益變動情況，有合理理由相信本公司將有能力在債務到期時作出償還。

1 董事

於本報告日期，本公司在職董事如下：

周軍	–	非執行主席
馮駿	–	執行董事
徐曉冰	–	執行董事
許瞻	–	執行董事
李增福	–	執行董事
楊木光	–	獨立非執行董事(首席) (於2018年3月1日獲委任)
鍾銘	–	獨立非執行董事 (於2018年3月1日獲委任)
安紅軍	–	獨立非執行董事 (於2018年3月1日獲委任)

2 董事可透過購入股份及債權證而獲益的安排

於財政年度末及財政年度任何時間均無存續任何安排，致使本公司董事可透過購入本公司或任何其他法人團體的股份或債權證而獲益，除董事報告第3節所述之購股權外。

DIRECTORS' STATEMENT

董事報告

3 Directors' Interests in Ordinary Shares, Share Options and Debentures

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act except as follows:

Name of Directors and companies in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interest 直接權益		
		At beginning of year 於年初	At end of year 於年末	At 21 January 2019 於2019年1月21日
Shanghai Industrial Holdings Limited	上海實業控股有限公司			
Ordinary shares	普通股			
Zhou Jun	周軍	195,000	195,000	300,000

Save as disclosed above, there were no changes in any of the above mentioned interests between the end of the financial year and 21 January 2019.

4 Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 31 December 2018, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests or short positions in SIHL Holdings, an associated corporation of the Company:

Name of Director 董事姓名	Capacity/nature of interest 身份/ 權益性質	Number of Shares 股份數目	Approximately percentage of interest in the Company 佔本公司權益概約百分比
Zhou Jun 周軍	Beneficial interest 實益權益	195,000 (L)	0.02%

Note:

(L) denotes long position

3 董事於普通股、購股權及債權證中的權益

於財政年度末任職的本公司董事於本公司及相聯法團的股本及債權證中並無擁有本公司根據《公司法》第164條存置的董事持股權登記冊所記錄的權益，除下文所述者外：

4 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及／或淡倉

於2018年12月31日，董事及其聯繫人於本公司及其相聯法團的股份及相關股份擁有已記錄於本公司按證券及期貨條例（「證券及期貨條例」）第352條規定存置的名冊內的權益，或已根據上市發行人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如下：

於本公司相聯法團上實控股的權益或淡倉：

附註：

(L) 表示好倉

Save as disclosed above, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, which were recorded in the register maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code, as at 31 December 2018.

5 Substantial Shareholders

As at 31 December 2018, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors and chief executive of the Company, the interests of shareholders below are extracted from the latest disclosure of interests forms filed by the respective shareholders.

除上文所披露者外，於2018年12月31日，概無董事及其聯繫人於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有已記錄於本公司按證券及期貨條例第352條規定存置的名冊內或已根據標準守則知會本公司及香港聯交所的任何權益或淡倉。

5. 主要股東

於2018年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除上文披露有關本公司若干董事及最高行政人員的權益外，下列股東權益摘錄自各股東提交的最新披露權益表。

Name of Shareholders 股東姓名	Capacity/nature of interest 身份/ 權益性質	Number of Shares 股份數目	Approximately percentage of interest in the Company 佔本公司權益概約百分比
Triumph Power Limited ("Triumph Power") 力勝有限公司(「力勝」)	Beneficial interest 實益權益	986,929,551 (L)	37.86%
S.I. Infrastructure Holdings Limited ("S.I. Infrastructure") ⁽¹⁾ 上實基建控股有限公司(「上實基建」) ⁽¹⁾	Beneficial interest/Interests in controlled corporation 實益權益/受控法團權益	1,152,348,026 (L)	44.21%
Shanghai Industrial Holdings Limited ("SIHL Holdings") ⁽¹⁾ 上海實業控股有限公司(「上實控股」) ⁽¹⁾	Interests in controlled corporation 受控法團權益	1,216,405,926 (L)	46.67%
Value Partners Limited ⁽²⁾ 惠理基金管理公司 ⁽²⁾	Interests in controlled corporation 受控法團權益	280,603,170 (L)	10.77%
Value Partners Hong Kong Limited ⁽²⁾ 惠理基金管理香港有限公司 ⁽²⁾	Interests in controlled corporation 受控法團權益	280,603,170 (L)	10.77%
Value Partners Group Limited ⁽²⁾ 惠理基金管理香港有限公司 ⁽²⁾	Interests in controlled corporation 受控法團權益	280,603,170 (L)	10.77%
Shanghai Investment Holdings Limited ⁽³⁾ 惠理集團有限公司 ⁽²⁾	Interests in controlled corporation 受控法團權益	1,216,405,926 (L)	46.67%
Shanghai Industrial Investment Treasury Company Limited ⁽³⁾ 上海投資控股有限公司 ⁽³⁾	Interests in controlled corporation 受控法團權益	1,216,405,926 (L)	46.67%
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") ⁽³⁾ 上海實業(集團)有限公司(「上實」) ⁽³⁾	Interests in controlled corporation 受控法團權益	1,216,405,926 (L)	46.67%
Value Partners Classic Fund ⁽⁴⁾ 惠理價值基金 ⁽⁴⁾	Beneficial interest 實益權益	224,658,980 (L)	8.62%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited 中國節能環保(香港)投資有限公司	Beneficial interest 實益權益	223,712,917 (L)	8.58%
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽⁵⁾ 中國節能環保集團有限公司(「中國節能環保」) ⁽⁵⁾	Interests in controlled corporation 受控法團權益	223,712,917 (L)	8.58%

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Notes:

- (1) Triumph Power directly holds 986,929,551 Shares, representing approximately 37.86% of the total issued share capital of our Company as at 31 December 2018. 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 64,057,900 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 1,216,405,926 Shares, representing approximately 46.67% of the total issued share capital of our Company as at 31 December 2018.
- (2) Value Partners Limited is a fund manager deemed to be interested in the Shares by virtue of the shareholding of our Shares by 13 funds (including Value Partners Classic Fund) under its management. Value Partners Group Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in Value Partners Limited. The said information was based on the information provided by Value Partners Limited to our Company in June 2017.
- (3) As at 31 December 2018, Shanghai Investment Holdings Limited is directly interested in approximately 46.67% of the total issued share capital of SIHL Holdings and is indirectly interested in approximately 7.36% of the total issued share capital of SIHL Holdings through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, as at 31 December 2018, SIIC is interested in approximately 59.00% of the total issued share capital of SIHL Holdings through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,216,405,926 Shares by virtue of their interests in SIHL Holdings, representing approximately 46.67% of the total issued share capital of our Company as at 31 December 2018.
- (4) The said information was based on the information provided by Value Partners Limited to our Company in May 2017.
- (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.

* (L) denotes long position and (S) denotes short position

Other than as disclosed above, the Company has not been notified of any other relevant interest or short position in the issued share capital of the Company as at 31 December 2018.

附註：

- (1) 力勝直接持有986,929,551股股份，約佔本公司於2018年12月31日已發行股本總額的37.86%。力勝的唯一股東上實基建直接持有165,418,475股股份，亦被視為於力勝直接持有的986,929,551股股份中擁有權益。上實控股全資擁有的附屬公司上實財務管理通過若干代名人安排於64,057,900股股份中擁有權益。上實控股亦為上實基建的唯一股東。因此，於2018年12月31日，上實控股被視為於合共1,216,405,926股股份中擁有權益，約佔本公司已發行股本總額的46.67%。
- (2) 惠理基金管理公司為基金經理，其憑藉管理的13隻基金(包括惠理價值基金)持有本公司股份，被視為於股份中擁有權益。惠理集團有限公司被視為通過其於惠理基金管理香港有限公司100%的所有權於股份中擁有權益，而惠理基金管理香港有限公司擁有惠理基金管理公司的100%股權。惠理基金管理香港有限公司被視為通過其於惠理基金管理公司100%的所有權於股份中擁有權益。上述資料乃基於惠理基金管理公司於2017年6月向本公司提供的資料。
- (3) 於2018年12月31日，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46.67%的權益，並通過其全資附屬公司SIIC Capital (B.V.I.) Limited間接擁有上實控股已發行股本總額約7.36%的權益。Shanghai Industrial Investment Treasury Company Limited直接擁有上海投資控股有限公司已發行股本總額100%的權益。此外，於2018年12月31日，上實通過其直接及間接全資擁有的附屬公司擁有上實控股已發行股本總額約59.00%的權益。因此，上實、Shanghai Industrial Investment Treasury Company Limited及上海投資控股有限公司均因彼等於上實控股的權益而被視為於合共1,216,405,926股股份(佔本公司於2018年12月31日已發行股本總額的約46.67%)中擁有權益。
- (4) 上述資料乃基於惠理基金管理公司於2017年5月向本公司提供的資料。
- (5) 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) 表示好倉，(S) 表示淡倉

除上文所披露者外，本公司於2018年12月31日並無獲告知本公司已發行股本中任何其他相關權益或淡倉。

6 Equity Compensation Plans of the Company

The Company has in place, the SIIC Environment Share Option Scheme 2012 ("ESOS 2012") and SIIC Environment Share Award Scheme ("ESAS"), as approved by the shareholders of the Company at the extraordinary general meeting held on 27 April 2012. The ESOS 2012 and ESAS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten years commencing 27 April 2012.

At the date of this statement, the Remuneration Committee which administers the ESOS 2012 and ESAS comprises the following Directors:

- (i) Zhong Ming – Chairman
- (ii) Zhou Jun
- (iii) Yeo Guat Kwang
- (iv) An Hongjun

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's full time employees, Group Executive Directors and employees of the ultimate holding company and the holding company of the Company and their subsidiaries ("Parent Group"), and to give recognition to Group Non-Executive Directors and Parent Group Non-Executive Directors who have contributed to the success and development of the Company and/or the Group. The ESOS 2012 will give such persons an opportunity to have a real and personal direct interest in the Company and to align the interests of such persons with those of the shareholders of the Company.

The ESAS is a performance incentive scheme which will form an integral part of the Group's incentive compensation program. The purpose of the ESAS is to provide an opportunity for Group's 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.

6 本公司股權補償計劃

本公司訂有本公司股東於2012年4月27日舉行之股東特別大會上批准的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及上實環境股份獎勵計劃可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。

於本報告日期，管理2012年上實環境購股權計劃及上實環境股份獎勵計劃的薪酬委員會包括下列董事：

- (i) 鍾銘－主席
- (ii) 周軍
- (iii) 楊木光
- (iv) 安紅軍

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

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

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For purpose of ESOS 2012 and ESAS, Non-Executive Director refers to a Director other than an Executive Director, including an Independent Director.

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

7 Audit Committee

The Audit Committee of the Company as at the date of this statement, consisting all independent non-executive Directors, is chaired by Mr An Hongjun and includes Mr Yeo Guat Kwang and Mr Zhong Ming. The Audit Committee has held four meetings during the financial year ended 31 December 2018 and has performed the following delegated functions:

- (1) To review with the external auditors:
 - (a) the audit plan, including the nature and scope of the audit before the audit commences;
 - (b) their audit report;
 - (c) their management letters and Management's response;
- (2) To discuss with the external auditors any issues or concerns arising from their agreed-upon procedures, interim and final audits, and any other matters which the external auditors may wish to discuss;
- (3) To ensure co-ordination where more than one audit firm is involved;
- (4) To assess the adequacy and effectiveness of the internal control (including financial, operational, compliance, information technology controls and risk management) systems established by Management to identify, assess, manage, and disclose financial and non-financial risks;
- (5) To monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors annually and give recommendations to the Board regarding the appointment, re-appointment or removal of the external auditors;
- (6) To review and ensure that the assurance has been received from the Executive Committee (or equivalent) and the Chief Financial Officer (or equivalent) in relation to the interim/full year unaudited financial statements;
- (7) To review the internal audit programme and ensure co-ordination between the internal auditors, external auditors and Management;

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）。

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

7 審計委員會

於本報告日期，本公司的審計委員會由全體獨立非執行董事組成，安紅軍先生擔任主席（先前由鄭極光先生於2018年3月8日辭職前擔任）及包括楊木光先生及鍾銘先生（先前為於2018年3月8日辭職的陳錦書先生）。審計委員會於截至2017年12月31日止財政年度舉行五次會議並已履行下列委派職能：

- (1) 與外聘核數師審閱：
 - (a) 於審核工作開始前審閱其審核計劃，包括審核性質及範圍；
 - (b) 其審核報告；
 - (c) 其管理層函件及管理層之回應；
- (2) 與外聘核數師討論彼等協定程序、中期及最終審核結果出現的問題或事項，以及外聘核數師希望討論的任何其他事項；
- (3) 於超過一間核數公司參與時確保協調合作；
- (4) 評估管理層設立以識別、評估、管理及披露財務及非財務風險的內部監控（包括財務、營運、合規、信息技術控制及風險管理）體系是否充足有效；
- (5) 每年監察外部審核的範圍及結果、其成本效用及外聘核數師獨立性及客觀性，並就外聘核數師之委任、續聘或罷免向董事會提供推薦建議；
- (6) 審閱並確保已收到執行委員會（或相當）及首席財務官（或相當）就中期／年度未經審計財務報表提供的保證；
- (7) 檢討內部審核程序並確保內部審計師、外聘核數師及管理層之間的協調；

- (8) To review the quarterly, half-yearly and full year financial statements of the Company and of the Group, including announcements relating thereto, to shareholders and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), and thereafter to submit them to the Board for approval;
- (9) To review interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST) and report its findings to the Board;
- (10) To undertake such other reviews and projects as may be requested by the Board or as the Committees may consider appropriate; and
- (11) To undertake such other functions and duties as may be required by law or by the Listing Manual of the SGX-ST, as amended from time to time.

The Audit Committee has full access to and has the co-operation of Management, and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

8 Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

9 Compliance of Non-competition undertaking

SIIC (for and on behalf of SIIC Capital (B.V.I.) Limited, Shanghai Investment Holdings Limited, Shanghai Industrial Investment Treasury Company Limited, Shanghai Industrial Financial (Holdings) Company Limited, Shanghai Industrial Financial Holdings Limited SIIC Treasury (B.V.I.) Limited, SIIC CM Development Funds Limited and SIIC CM Development Limited) and SIHL Holdings, Triumph Power, S.I. Infrastructure and SIHL Treasury (together with SIIC, the “**Covenantors**”) entered into the deeds of non-competition undertakings (the “**Deeds of Non-Competition**”) in favor of the Company on 8 March 2018, pursuant to which, the Covenantors provided certain non-competition undertakings to the Company. During the year, the independent non-executive Directors have reviewed the implementation of the Deeds of Non-Competition and have confirmed that the Covenantors have been in full compliance with the Deeds of Non-Competition and there was no breach by the Covenantors.

- (8) 審閱本公司及本集團寄發予股東及新加坡證券交易所有限公司(「**新交所**」)之季度、半年度及全年財務報表，包括相關公告，其後遞交董事會以供批准；
- (9) 審閱有利益關係人士交易(定義見新交所《上市手冊》第9章)並向董事會報告結果；
- (10) 進行董事會可能要求或委員會可能認為恰當之有關其他審閱及項目；及
- (11) 進行法例或新交所《上市手冊》(經不時修訂)可能規定之有關其他職能及職責。

審計委員會可全面接觸管理層及獲管理層合作，以及獲取資源以令其可妥為履行其職能。其亦可全權酌情邀請任何董事及高級人員列席會議。外聘及內部審計師可自由接觸審計委員會。

審計委員會已向董事推薦提名Deloitte & Touche LLP於本公司應屆股東週年大會上續聘為本公司的外聘核數師。

8 核數師

核數師Deloitte & Touche LLP已表示彼等願意接受續聘。

9 遵守不競爭承諾契據師

上實(為及代表SIIC Capital (B.V.I.) Limited、上海投資控股有限公司、Shanghai Industrial Investment Treasury Company Limited、上海實業金融控股有限公司、上海實業財務有限公司、SIIC Treasury (B.V.I.) Limited、上海實業崇明開發建設基金有限公司及上海實業崇明開發建設有限公司)及上實控股、力勝、上實基建及上實財務管理(連同上海實業統稱「**該等契諾人**」)於2018年3月8日訂立以本公司為受益人的不競爭承諾契據(「**不競爭承諾契據**」)，據此，該等契諾人向本公司作出若干不競爭承諾。年內，獨立非執行董事已檢討不競爭承諾契據的執行情況，並已確認該等契諾人已完全遵守不競爭承諾契據，而該等契諾人並無違反不競爭承諾契據。

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10 Annual General Meeting and Final Dividend

To ascertain the members' entitlement to attend and vote at the annual general meeting of the Company to be held on Tuesday, 30 April 2019 (the "AGM"), the register of members of the Company will be closed from Wednesday, 24 April 2019 to Tuesday, 30 April 2019, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's principal share registrar in Singapore, RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place, #29-01 Republic Plaza, Singapore 048619, (for Singapore Shareholders) no later than 5:00 p.m. on Tuesday, 23 April 2019, or with the Company's Hong Kong branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, (for Hong Kong Shareholders) not later than 4:30 p.m. on Tuesday, 23 April 2019.

The expected payment date of the final dividend for the year ended 31 December 2018 is on or about 31 May 2019, subject to the poll voting results of the AGM. Further announcement(s) regarding the closure of register of members of the Company for ascertaining shareholder's entitlement to the proposed final dividend and the exchange rate for converting Singapore dollars into Hong Kong dollars for the purpose of dividend payment in Hong Kong dollars will be made by the Company in due course.

Every Director shall retire from office once every three (3) years and for this purpose, at each annual general meeting, one-third of our Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

On Behalf of the Board of Directors

.....
ZHOU JUN

Non-Executive Chairman

.....
XU ZHAN

Director

Singapore
27 March 2019

10. 股東週年大會及末期股息

為確定股東出席本公司將於2019年4月30日(星期二)舉行的股東週年大會(「股東週年大會」)並於會上投票的權利,本公司將於2019年4月24日(星期三)至2019年4月30日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票最遲須於2019年4月23日(星期二)下午5時正前交回本公司的新加坡股份過戶登記總處瑞信德企業諮詢私人有限公司(就新加坡股東而言),地址為9 Raffles Place, #29-01 Republic Plaza, Singapore 048619或於2019年4月23日(星期二)下午4時30分前交回本公司在香港的香港證券登記分處香港中央證券登記有限公司(就香港股東而言),地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理登記手續。

截至2018年12月31日止年度的末期股息派付日期預期為2019年5月31日或前後,惟須視乎股東週年大會的投票結果方可作實。本公司將於適當時候作出有關本公司為確定股東可獲分派建議末期股息的權利而暫停辦理過戶登記手續以及就以港元支付股息而言的新加坡元兌港元匯率的進一步公告。

每名董事須每三(3)年退任一次,而就此而言,在每屆股東週年大會上,當時三分一的董事(或如其數目不是三的倍數,則為最接近但不少於三分一的數目)須輪值退任。

代表董事會

.....
周軍

非執行主席

.....
許瞻

董事

新加坡
2019年3月27日

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SIIC Environment Holdings Ltd. (the "Company") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 141 to 288.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2018, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

審核財務報表之報告

意見

我們已審核載於第 141 頁至 288 頁的上海實業環境控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的隨附財務報表，此財務報表包括於 2018 年 12 月 31 日 貴集團的綜合財務狀況表及 貴公司的財務狀況表、截至該日止年度 貴集團綜合損益及其他全面收入表、權益變動表、現金流量表及 貴公司權益變動表，以及財務報表附註，包括主要會計政策概要。

我們認為，貴集團隨附綜合財務報表及 貴公司財務狀況表及權益變動表已根據《公司法》(第 50 章)(「《公司法》」)、《新加坡國際財務報告準則》(「《新加坡國際財務報告準則》」)及《國際財務報告準則》(「《國際財務報告準則》」)妥為編製，以真實而公平地反映於 2018 年 12 月 31 日 貴集團的綜合財務狀況與 貴公司的財務狀況及其截至該日止年度 貴集團綜合財務表現、綜合權益變動及綜合現金流量及 貴公司權益變動。

意見的基礎

我們按照《新加坡審核準則》(「《新加坡審核準則》」)進行審核工作。我們在準則下所盡的責任已於此報告中的核數師就審核財務報表的責任部分中詳細載列。我們按照會計與企業管制局(「會企管制局」)公認會計師及會計主體職業行為準則與道德規範(「會企管制局守則」)及我們於新加坡審核財務報表的有關道德要求獨立於 貴集團，並按照此要求及會企管制局守則履行我們其他的道德責任。我們相信，我們已獲取充分和恰當的審核憑據，為我們的審核意見提供基礎。

主要審核事項

主要審核事項指的是根據我們專業判斷，在本年度的審核財務報表中最重要的事項。我們在進行審核財務報表期間，會獲得對該事項的整體解決方案，並構成我們的意見，且我們不會對該事項提供個別意見。

Key Audit Matters

主要審核事項

Service concession arrangements and revenue recognition

服務特許經營安排及收入確認

The Group's core business of water and waste water treatment and waste incineration are dependent on the service concession arrangements entered into with the local government authorities in the People's Republic of China. The Group applies SFRS(I) INT 12 *Service Concession Arrangements* ("SFRS(I) INT 12") in its recognition of revenue from water treatment service, construction and waste incineration power generation from service concession arrangements.

貴集團的核心業務水及污水處理以及廢物焚燒依賴於與中華人民共和國當地政府機關訂立的服務特許經營安排。貴集團於確認來自服務特許經營安排的污水處理服務、建設及廢物焚燒發電的收入時應用《新加坡國際財務報告準則》解釋第12號「服務特許經營安排」(「財務報告準則」解釋第12號)。

We have identified the determination of whether the service concessions arrangements fall under the scope of SFRS(I) INT 12 for new service concession contracts as a significant risk. This could mean that the Group may inappropriately recognise the consideration received from the local government authorities in exchange for the construction services as financial asset and/or intangible asset for service concession arrangements within the scope of SFRS(I) INT 12 or vice versa. The amounts are material and significant judgements are required, particularly in relation to the identification and application of the appropriate accounting treatment for the recording of revenue and associated assets under SFRS(I) INT 12.

我們已識別釐定服務特許經營安排是否在新服務特許經營合約《新加坡國際財務報告準則》解釋第12號範圍內屬重大風險。這可能意味著貴集團可能不恰當地確認收取當地政府機關的對價以換取建設服務作為《新加坡國際財務報告準則》解釋第12號範圍內服務特許經營安排的金融資產及/或無形資產，反之亦然。有關金額重大並須作出重大判斷，尤其是有關識別及應用適當會計處理法以記錄收入及《新加坡國際財務報告準則》解釋第12號項下相關資產。

In addition, the Group allocates the consideration for the services provided under all the concession arrangements by reference to their relative fair values. The determination of the fair values of the receivables under these agreements includes complex calculations and significant estimations required such as discounts rates, future cash flows and other factors used in the determination of the amortised cost of financial asset and corresponding financial income.

此外，貴集團分配所有特許經營安排下所提供服務的對價，乃經參照其相對公允價值。釐定該等安排項下應收款項的公允價值包括複雜計算方法及須作出重大估計，如用於釐定金融資產的攤銷成本及相應金融收入所用的折現率、未來現金流量及其他因素。

The accounting policies for revenue recognition are set out in Note 2.11 to the financial statements and the disclosure in relation to service concession arrangements for the Group have been disclosed in Note 17 to the financial statements.

收入確認的會計政策載於財務報表附註2.11及有關貴集團服務特許經營安排的披露載於財務報表附註17。

Our Audit Procedures Performed and Responses Thereon

我們進行的審核程序及就此所作的回應

Our audit approach included both evaluating the design and implementation of the relevant internal controls and performing substantive procedures as follows:

我們的審核程序包括評估設計及行使有關內部控制並執行如下所述的實質性程序：

- We evaluated the Group's process in assessing the applicability of SFRS(I) INT 12 and reviewed the associated agreements to assess whether these agreements are properly identified to be service concession arrangement within the scope of SFRS(I) INT 12.
- 我們衡量貴集團評估《新加坡國際財務報告準則》解釋第12號的適用程度並檢討有關協議以評估該等協議是否妥為確認為《新加坡國際財務報告準則》解釋第12號範圍內服務特許經營安排。
- We verified the key terms of the significant agreements related to service concession arrangement, by sending confirmations to the grantor.
- 我們透過向授予人寄發確認函核實有關服務特許經營安排重要協議的主要條款。
- We evaluated the design and implementation of the relevant internal controls over the capture and recording of these revenue transactions.
- 我們評估對獲取及記錄該等收入交易的有關內部控制的設計及實施。
- We reviewed the nature of costs of constructions and inspected the underlying documentation including estimated total contract costs approved by management in support of the cost incurred.
- 我們檢討工程成本的性質並檢查包括管理層就支撐已產生成本而批准的估計總合約成本在內的有關文件。
- We reviewed (a) management's computation of amortised cost of financial receivables and intangible assets (b) allocation of consideration between financial receivables and intangible assets and the related revenue recognition and, (c) tested key management estimates including discount rates used by comparing to the relevant market interest rates to identify any inappropriate estimates.
- 我們檢討(a)管理層計算的金融應收款項及無形資產攤銷成本(b)分配金融應收款項及無形資產與有關收入確認對價及(c)測試主要管理層估計，包括比較有關市場利率以識別任何不適當估計所用的折現率。
- We have also assessed and validated the appropriateness of the related accounting entries by management and the related disclosures made in the financial statements.
- 我們亦已評估及確認管理層所用有關會計條目的適當性及財務報表所作的披露。

We have validated and are satisfied with the computations and key management judgements and estimates adopted for the service concession arrangements and noted the service arrangements of the Group are reasonably determined to be within the scope of SFRS(I) INT 12 and are properly accounted for in accordance with SFRS(I) INT 12.

我們已確認及信納就服務特許經營安排所採納的計算及主要管理層判斷及估計並知悉貴集團服務安排獲合理釐定為在《新加坡國際財務報告準則》解釋第12號範圍內並根據《新加坡國際財務報告準則》解釋第12號妥為入賬。

Key Audit Matters
主要審核事項

Our Audit Procedures Performed and Responses Thereon
我們進行的審核程序及就此所作的回應

Purchase price allocation of acquisitions of companies
收購公司的購買價分配

In February 2018, the Group acquired 26.2% equity interest in Weifang City Fangzi District SIIC Environment Water Co., Ltd ("Fangzi Water") for RMB79.08 million, 100% equity interest in Dalian Ziguang Water Treatment Co., Ltd ("Dalian Ziguang") for RMB137.76 million, and 100% equity interest in Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd ("Ziguang Lingshui") for RMB123.38 million. These acquisitions are significant acquisitions to the Group due to the total considerations involved.

於2018年2月，貴集團以人民幣79.08百萬元收購坊子區上實環境供水有限公司（「坊子供水」）26.2%股權，以人民幣137.76百萬元收購大連紫光水務有限公司（「大連紫光」）100%股權及以人民幣123.38百萬元收購大連紫光凌水汙水處理有限公司（「紫光凌水」）100%股權。由於涉及對價總額，該等收購事項對貴集團而言屬重大收購事項。

SFRS(I) 3 *Business Combinations* ("SFRS (I) 3") requires the purchase price to be allocated between the acquired assets and liabilities, resulting in the recognition of tangible and intangible assets and goodwill or recognition of gain on bargain purchase. This requires a significant amount of judgement in the Purchase Price Allocation Exercise ("PPA"), particularly in relation to the valuation of the service concession arrangements that the acquisitions possess and the assessment of the fair value of the acquired assets and liabilities at acquisition date and the recognition of the related goodwill or intangible asset from the acquisitions.

《新加坡國際財務報告準則》第3號（「《新加坡國際財務報告準則》第3號」）業務合併規定分配所收購資產及負債之間的購買價，引致確認有形及無形資產及商譽或確認議價購買收益。這要求對購買價分配（「購買價分配」）工作作出大量判斷，尤其是有關收購事項所有的服務特許經營安排估值及評估於收購日期已收購資產及負債公允價值及確認收購事項有關商譽或無形資產。

The Group's disclosure of the business combination accounting applied to the acquisition of Fangzi Water, Dalian Ziguang and Ziguang Lingshui are set out in Notes 2.4 and 41 to the consolidated financial statements.

貴集團就收購坊子供水、大連紫光及紫光凌水所應用的業務合併會計政策的披露載於綜合財務報表附註2.4及41。

We have discussed with management and their external independent valuer on the purchase price allocation, and engaged our valuation specialists to assist in the audit of the purchase price allocation, including identification and valuation of the acquired receivables under service concession arrangements, intangible assets and goodwill. We also challenged the reasonableness of the key assumptions of the PPA exercise, such as the discount rates and estimates of future cash flows.

我們已與管理層及彼等的外部獨立估值師討論購買價分配，並聘用估值專家協助審核購買價分配，包括根據服務特許經營安排識別及評估已收購應收款項、無形資產及商譽。我們亦質疑購買價分配工作所用主要假設的合理性，如折現率及未來現金流量的估計。

We reviewed the qualification of their external independent valuer and are satisfied that their external independent valuer is appropriately qualified and reputable.

我們檢討彼等的外部獨立估值師的質素並信納彼等的外部獨立估值師擁有適當資格且可信賴。

Based on our procedures, we noted that the purchase price allocation has been performed in accordance with SFRS(I) 3, including the disclosures thereon, and that the receivables under service concession arrangements, intangible assets and goodwill identified are appropriate and within expectations for the industry. We also noted management's key assumptions applied in the purchase price allocation in arriving at the fair value of the assets acquired and liabilities assumed, including the fair valuation of receivables under service concession arrangements, intangible assets and goodwill, to be within a reasonable range of our audit expectations.

基於我們的程序，我們知悉購買價分配已按照《新加坡國際財務報告準則》第3號進行，包括就此所作的披露，及服務特許經營安排項下應收款項、已確認無形資產及商譽屬適當且在行業預期內。我們亦知悉管理層在達致所收購資產及所承擔負債的公允價值（包括服務特許經營安排項下應收款項、無形資產及商譽的公允價值）的購買價分配所採用的主要假設在我們的審核預期合理範圍內。

Key Audit Matters

主要審核事項

Impairment review of goodwill

商譽減值評估

Under SFRS(I) 1-36 *Impairment of Assets*, the Group is required to annually test goodwill for impairment or more frequently when there is an indication that the cash generating unit may be impaired. This assessment requires the exercise of significant judgement about future market conditions, including future cash flows to be generated from the continuing use of waste water treatment plant/waste incineration power generation plant over the service concession period and discount rates, particularly those affecting the business of Fudan Water Engineering and Technology Co., Ltd. ("Fudan Water"). The goodwill in Fudan Water constituted 1.51% of the Group's total assets at 31 December 2018.

根據《新加坡國際財務報告準則》第1-36號資產減值，貴集團須每年或當有跡象顯示現金產生單位可能出現減值時則更頻繁測試商譽減值。該評估須對未來市場狀況，包括於服務特許經營期間繼續使用污水處理廠／廢物焚燒發電廠產生的未來現金流量及折現率，尤其是該等影響上海復旦水務工程技術有限公司（「復旦水務」）的業務作出重大判斷。於2018年12月31日，復旦水務的商譽構成貴集團資產總額的1.51%。

The key assumptions to the impairment test and the sensitivity of changes in these assumptions to the risk of impairment are disclosed in Note 30 to the consolidated financial statements.

減值測試的主要假設及該等減值風險假設變動的敏感度披露於綜合財務報表附註30。

Our Audit Procedures Performed and Responses Thereon

我們進行的審核程序及就此所作的回應

Our audit procedures focused on evaluating and challenging the key assumptions used by management in conducting the impairment review. These procedures included:

我們的審核程序重點在於評估及質疑管理層於進行減值檢討時所用的主要假設。有關程序包括：

- challenging the appropriateness of the discount rate by assessing the cost of capital for the company and comparable organisations in the industry, and where relevant, using our valuation specialists to independently develop expectations for the discount rate, and comparing the independent expectations to those used by management;
- 透過評估業內公司及可資比較組織的資金成本及（倘相關）使用估值專家獨立制定折現率預期，並將獨立預期與管理層所使用折現率預期進行比較，質疑折現率的適當性；
- assessing the cash flow forecasts used, with comparison to recent performance, trend analysis and market expectations;
- 評估所用現金流量預測，附帶與近來表現之比較、趨勢分析及市場預期；
- evaluating management's assessment of the sensitivity of the Group's impairment analysis to reasonably possible changes in the key assumptions; and
- 評估管理層對貴集團作出主要假設可能的合理調整之減值分析的敏感度評估；及
- reviewing historical performance of the business units compared with the original forecasts and assessing whether the Group has achieved them.
- 與初始預期作比較，檢討業務單元的過往表現，並評估貴集團是否已達致預期。

Based on our procedures, we noted management's key assumptions to be within a reasonable range of our expectations.

基於我們的程序，我們知悉管理層的主要假設在我們預期的合理範圍內。

We have also assessed and validated the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

我們亦已評估及確認綜合財務報表所作披露的充分性及適當性。

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all the information included in the annual report, including the Directors' Statement set out on pages 125 to 132, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

除財務報表及就此發出的核數師報告以外的資料

管理層對其他資料負責。其他資料包括年報中涵蓋的所有資料(包括載於第125至132頁的董事報告)，惟不包括財務報表及就此發出的核數師報告。

我們對財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當我們審核財務報表時，我們的責任為閱讀其他資料，在此過程中，會考慮其他資料是否與財務報表或我們在審核過程中瞭解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。就此我們並無事宜須作出報告。

管理層及董事就財務報表的責任

管理層負責按照《公司法》、《新加坡財務報告準則》及《國際財務報告準則》的條文編製及真實而公平呈列財務報表，並負責設計及維護內部會計監控系統，以合理確保資產不會因擅自使用或處置而遭受損失；交易獲得適當授權及作出必要記錄，以編製真實及公平的財務報表以及保持資產的問責性。

編製財務報表時，管理層負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事的責任包括監督貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核財務報表的責任

我們的目標為合理確定整體財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯報，並發出載有我們意見的核數師報告。合理保證是高水平的保證，但並不能保證按照《新加坡審核準則》執行的審核一定會發現存在的重大錯報。錯報可能由於欺詐或錯誤導致，倘合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則錯報被認為是重大的。

在按照《新加坡審核準則》執行審計工作的過程中，我們運用專業判斷，並抱持專業懷疑態度。我們亦：

- (a) 識別及評估財務報表由於欺詐或錯誤而導致的重大錯報風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐行為可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此，由於欺詐行為造成的重大錯報不被發現的風險較由於錯誤而導致的重大錯報不被發現的風險更高。
- (b) 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- (c) 評估所用會計政策是否恰當，以及管理層所作會計估算及相關披露是否合理。
- (d) 總結管理層採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。

- | | |
|--|--|
| <p>(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.</p> | <p>(e) 評估財務報表(包括資料披露)的整體列報、架構及內容，以及財務報表是否已公允反映及列報相關交易及事項。</p> |
| <p>(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.</p> | <p>(f) 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就財務報表發表意見。我們須負責指導、監督及執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。</p> |

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與董事就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們亦向董事提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施(如適用)與董事溝通。

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們從與董事溝通的事項中，決定哪些事項對本年度的財務報表的審核工作最為重要，因而構成主要審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this Independent Auditor's Report is Seah Gek Choo.

Deloitte & Touche LLP

Public Accountants and Chartered Accountants

Singapore

27 March 2019

其他法定及監管規定的報告

我們認為，《公司法》規定 貴公司及於新加坡註冊成立且我們為其核數師的附屬公司須保存的會計及其他記錄已按照《公司法》的條文妥為保存。

負責進行本獨立核數師報告的審核的受委合夥人為 Seah Gek Choo。

Deloitte & Touche LLP

執業會計師及特許會計師

新加坡

2019年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2018
截至2018年12月31日止年度

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	5,313,344	4,639,274
Cost of sales	銷售成本	(3,728,745)	(3,252,937)
Gross profit	毛利	1,584,599	1,386,337
Other income	其他收入	269,429	263,979
Other gains and losses	其他收益及虧損	121,783	129,582
Selling and distribution costs	銷售及分銷成本	(74,190)	(73,087)
Administrative expenses	行政開支	(437,875)	(364,499)
Finance expenses	財務費用	(585,399)	(511,051)
Share of results of joint ventures	應佔合資企業業績	43,338	49,565
Share of results of associates	應佔聯營公司業績	(1,004)	(2,298)
Profit before tax	稅前利潤	920,681	878,528
Income tax expense	所得稅開支	(236,428)	(194,373)
Profit for the year	年內利潤	684,253	684,155
Profit for the year, attributable to:	下列各項應佔年內利潤：		
Owners of the Company	本公司擁有人	540,237	535,653
Non-controlling interests	非控股權益	144,016	148,502
Profit for the year	年內利潤	684,253	684,155
Earnings per share	每股盈利		
Basic (RMB cents per share)	基本(每股人民幣分)	20.73	21.51
Diluted (RMB cents per share)	攤薄(每股人民幣分)	20.73	21.51

See accompanying notes to financial statements.

見財務報表隨附附註。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

Year ended 31 December 2018

截至2018年12月31日止年度

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit for the year	年內利潤	684,253	684,155
Other comprehensive (loss) income:	其他全面(虧損)收入：		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Exchange difference arising from translation	換算產生的匯兌差額	(57,263)	101,113
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	(7,269)	-
		(64,532)	101,113
<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	(17,797)	(3,172)
Fair value change on available-for-sale financial instruments	可供出售金融工具的公允價值變動	-	32,892
Reclassification on disposal of available-for-sale financial instruments	於出售可供出售金融工具時重新分類	-	(106,083)
		(17,797)	(76,363)
Total other comprehensive (loss) income for the year, net of tax	年內其他全面(虧損)收入總額，稅後	(82,329)	24,750
Total comprehensive income for the year	年內全面收入總額	601,924	708,905
Total comprehensive income attributable to:	以下各項應佔全面收入總額：		
Owners of the Company	本公司擁有人	457,908	560,403
Non-controlling interests (Note 27)	非控股權益(附註27)	144,016	148,502
Total comprehensive income for the year	年內全面收入總額	601,924	708,905

See accompanying notes to financial statements.

見財務報表隨附附註。

STATEMENTS OF FINANCIAL POSITION

財務狀況表

Year ended 31 December 2018
截至2018年12月31日止年度

		Note 附註	Group 本集團		Company 本公司	
			2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current assets	流動資產					
Cash and cash equivalents	現金及現金等價物	12	2,133,225	1,402,104	37,910	243,860
Pledged bank deposits	已抵押銀行存款	12	119,354	130,637	–	–
Trade and other receivables	貿易及其他應收款項	13	2,286,958	1,832,883	4,667	642
Bills receivables	應收票據	14	1,964	7,760	–	–
Prepayments	預付款項	15	45,781	38,729	76	1,573
Inventories	存貨	16	121,219	96,066	–	–
Receivables under service concession arrangements-current portion	服務特許經營安排項下應收款項—流動部分	17	361,619	260,888	–	–
Amounts due from customers for contract work	應收客戶合約工程款	18	56,553	37,796	–	–
Amounts due from subsidiaries	應收附屬公司款項	19	–	–	848,107	120,753
Amounts due from joint venture	應收合資企業款項	19	137	137	137	137
Amounts due from associates	應收聯營公司款項	19	43,250	40,766	–	–
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	3,067	34,750	–	–
Assets classified as held for sale	分類為持作出售的資產	21	198,434	–	–	–
Total current assets	流動資產總額		5,371,561	3,882,516	890,897	366,965
Non-current assets	非流動資產					
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	22	44,017	26,803	15,080	13,323
Prepayments	預付款項	15	67,464	390,364	–	–
Receivables under service concession arrangements-non-current portion	服務特許經營安排項下應收款項—非流動部分	17	15,484,851	12,991,865	–	–
Property, plant and equipment	物業、廠房及設備	23	315,635	206,032	927	1,298
Intangible assets	無形資產	24	6,702,690	6,466,660	–	–
Land use rights	土地使用權	24	6,189	6,459	–	–
Long term receivable	長期應收款項	25	362,528	361,423	–	–
Deferred tax assets	遞延稅項資產	26	67,045	48,009	–	–
Investment in subsidiaries	於附屬公司的投資	27	–	–	5,731,030	5,378,078
Interest in joint ventures	於合資企業的權益	28	736,516	713,523	557,858	536,475
Interest in associates	於聯營公司的權益	29	80,927	83,858	–	–
Goodwill on consolidation	合併商譽	30	457,241	457,241	–	–
Amounts due from associates	應收聯營公司款項	19	22,081	14,543	–	–
Total non-current assets	非流動資產總額		24,347,184	21,766,780	6,304,895	5,929,174
Total assets	資產總額		29,718,745	25,649,296	7,195,792	6,296,139

STATEMENTS OF FINANCIAL POSITION

財務狀況表

Year ended 31 December 2018

截至2018年12月31日止年度

		Note 附註	Group 本集團		Company 本公司	
			2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付款項	31	3,253,304	2,376,262	40,296	34,069
Bills payable to banks	應付予銀行的票據	32	59,070	49,235	–	–
Income tax payable	應納所得稅款		126,198	69,662	–	–
Amounts due to customers for contract work	應付客戶合約工程款	18	5,098	16,720	–	–
Amounts due to subsidiaries	應付附屬公司款項	19	–	–	69,926	67,494
Bank and other borrowings	銀行及其他借款	33	4,285,898	3,660,906	691,221	242,601
Finance leases	融資租賃	34	123,194	71,746	–	–
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	21	157,665	–	–	–
Total current liabilities	流動負債總額		8,010,427	6,244,531	801,443	344,164
Non-current liabilities	非流動負債					
Bank and other borrowings	銀行及其他借款	33	8,235,639	6,950,833	–	–
Finance leases	融資租賃	34	463,707	359,700	–	–
Deferred tax liabilities	遞延稅項負債	26	1,890,824	1,739,910	–	–
Other non-current liabilities	其他非流動負債	35	204,478	110,731	–	–
Total non-current liabilities	非流動負債總額		10,794,648	9,161,174	–	–
Capital, reserves and non-controlling interests	股本、儲備及非控股權益					
Share capital	股本	36	5,951,793	5,951,889	5,951,793	5,951,889
Treasury shares	庫存股份	37	–	(96)	–	(96)
Retained earnings	保留盈利		1,942,675	1,591,879	133,458	(62,101)
Other reserves	其他儲備	38	(49,672)	(30,775)	309,098	62,283
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,844,796	7,512,897	6,394,349	5,951,975
Non-controlling interests	非控股權益	27	3,068,874	2,730,694	–	–
Total equity	權益總額		10,913,670	10,243,591	6,394,349	5,951,975
Total liabilities and equity	負債及權益總額		29,718,745	25,649,296	7,195,792	6,296,139

See accompanying notes to financial statements.

見財務報表隨附附註。

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2018
截至2018年12月31日止年度

Group	Share capital	Treasury shares	Retained earnings	Other reserves, total	Effects of changes in ownership interests in subsidiaries where there is no change in control					Equity attributable to owners of the Company	Non-controlling interests	Total equity
					General reserve	Investment revaluation reserve	Translation reserve	Merger reserve	Merger reserve			
	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
本集團												
2018年												
Balance at 1 January 2018	5,951,889	(96)	1,591,379	(30,775)	237,494	-	(47,700)	(20,254)	(200,315)	7,512,897	2,730,694	10,243,591
Profit for the year	-	-	540,237	-	-	-	-	-	-	540,237	144,016	684,253
Other comprehensive loss												
Exchange differences arising from translation	-	-	-	(57,263)	-	-	(57,263)	-	-	(57,263)	-	(57,263)
Exchange differences arising from translation of foreign operations	-	-	-	(17,797)	-	-	(17,797)	-	-	(17,797)	-	(17,797)
Fair value change on investments in equity instruments designated as at FVOCI	-	-	-	(7,269)	-	-	-	-	-	(7,269)	-	(7,269)
Other comprehensive loss for the year, net of tax	-	-	-	(82,329)	-	-	(75,060)	-	-	(82,329)	-	(82,329)
Total comprehensive income for the year	-	-	540,237	(82,329)	-	(7,269)	(75,060)	-	-	457,908	144,016	601,924

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2018

截至2018年12月31日止年度

	Share capital		Treasury shares	Retained earnings	Other reserves, total	Effects of changes in ownership interests in subsidiaries where there is no change in control				Equity attributable to owners of the Company	Non-controlling interests	Total equity	
	RMB'000	人民幣千元	RMB'000	RMB'000	RMB'000	General reserve	Investment revaluation reserve	Translation reserve	Merger reserve	RMB'000	人民幣千元	RMB'000	人民幣千元
Transactions with owners recognised directly in equity	-	-	-	(58,668)	58,668	58,668	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-	-	-	-	75,980	75,980
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	4,764	-	-	-	-	4,764	4,764	(79,446)	(74,682)
Non-controlling interest upon proportional capital injection in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	220,650	220,650
Return of capital to non-controlling interest upon deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(2,500)	(2,500)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(686)	(686)
Cancellation of treasury shares	(96)	(96)	96	-	-	-	-	-	-	-	-	-	-
Total	(96)	(96)	96	(58,668)	63,432	58,668	-	4,764	-	4,764	4,764	213,998	218,762
Others													
Dividend paid (Note 39)	-	-	-	(130,773)	-	-	-	-	-	-	(130,773)	-	(130,773)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(19,834)	(19,834)
Total	-	-	-	(130,773)	-	-	-	-	-	-	(130,773)	(19,834)	(150,607)
Balance at 31 December 2018	5,951,793	人民幣千元	-	1,942,675	(49,672)	296,162	(7,269)	(122,760)	(200,315)	(15,490)	7,844,796	3,068,874	10,913,670

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2018

截至2018年12月31日止年度

	Share capital RMB'000 人民幣千元	Treasury shares RMB'000 人民幣千元	Retained earnings RMB'000 人民幣千元	Other reserves, total RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control 不變・附屬公司所有權權益變動的影響					Equity attributable to owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests RMB'000 人民幣千元	Total equity RMB'000 人民幣千元
					General reserve RMB'000 人民幣千元	Investment revaluation reserve RMB'000 人民幣千元	Translation reserve RMB'000 人民幣千元	Merger reserve RMB'000 人民幣千元	General reserve RMB'000 人民幣千元			
Group 2017												
本集團 2017年												
Balance at 1 January 2017	4,861,138	(96)	1,199,172	(87,481)	205,538	73,191	(145,641)	(200,315)	5,972,733	2,560,444	8,533,177	
於2017年1月1日結餘	4,861,138	(96)	1,199,172	(87,481)	205,538	73,191	(145,641)	(200,315)	5,972,733	2,560,444	8,533,177	
Profit for the year	-	-	535,653	-	-	-	-	-	535,653	148,502	684,155	
年內利潤	-	-	535,653	-	-	-	-	-	535,653	148,502	684,155	
Other comprehensive income												
其他全面收入												
Exchange differences arising from translation	-	-	-	101,113	-	-	101,113	-	101,113	-	101,113	
換算產生的匯兌差額	-	-	-	101,113	-	-	101,113	-	101,113	-	101,113	
Exchange differences arising from translation of foreign operations	-	-	-	(3,172)	-	-	(3,172)	-	(3,172)	-	(3,172)	
換算海外業務產生的匯兌差額	-	-	-	(3,172)	-	-	(3,172)	-	(3,172)	-	(3,172)	
Fair value change on available-for-sale financial instruments	-	-	-	32,892	-	32,892	-	-	32,892	-	32,892	
可供出售金融工具之公允價值變化	-	-	-	32,892	-	32,892	-	-	32,892	-	32,892	
Reclassification upon disposal of available-for-sale financial instruments	-	-	-	(106,083)	-	(106,083)	-	-	(106,083)	-	(106,083)	
於出售可供出售金融工具時重新分類	-	-	-	(106,083)	-	(106,083)	-	-	(106,083)	-	(106,083)	
Other comprehensive income for the year, net of tax	-	-	-	24,750	-	(73,191)	97,941	-	24,750	-	24,750	
年內其他全面收入，稅後	-	-	-	24,750	-	(73,191)	97,941	-	24,750	-	24,750	
Total comprehensive income for the year	-	-	535,653	24,750	-	(73,191)	97,941	-	560,403	148,502	708,905	
年內全面收入總額	-	-	535,653	24,750	-	(73,191)	97,941	-	560,403	148,502	708,905	

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2018

截至2018年12月31日止年度

	Share capital RMB'000 人民幣千元	Treasury shares RMB'000 人民幣千元	Retained earnings RMB'000 人民幣千元	Other reserves, total RMB'000 人民幣千元	General reserve RMB'000 人民幣千元	Investment revaluation reserve RMB'000 人民幣千元	Transition reserve RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control 不變·附屬公司所有權權益變動的影響 RMB'000 人民幣千元	Merger reserve RMB'000 人民幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests RMB'000 人民幣千元	Total equity RMB'000 人民幣千元
Transactions with owners recognised directly in equity 擁有人交易計提一般儲備	-	-	(31,956)	31,956	31,956	-	-	-	-	-	-	-
Transfer to general reserve 計提一般儲備	-	-	-	-	-	-	-	-	-	-	(28,161)	(28,161)
Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest upon proportional capital injection in a subsidiary through capitalisation of its advances to the Group 附屬公司非控股權益於附屬公司非控股權益增資款	-	-	-	-	-	-	-	-	-	-	18,000	18,000
Non-controlling interest upon proportional capital injection in a subsidiary 附屬公司非控股權益增資款	-	-	-	-	-	-	-	-	-	-	41,613	41,613
Issue of shares (Note 36) 發行股份(附註36)	1,090,751	-	-	-	-	-	-	-	-	1,090,751	-	1,090,751
Total 總計	1,090,751	-	(31,956)	31,956	31,956	-	-	-	-	1,090,751	31,452	1,122,203
Others 其他	-	-	-	-	-	-	-	-	-	(110,990)	-	(110,990)
Dividend paid (Note 39) 已付股息(附註39)	-	-	(110,990)	-	-	-	-	-	-	-	-	-
Dividends declared to non-controlling interests 宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(9,704)	(9,704)
Total 總計	-	-	(110,990)	-	-	-	-	-	-	(110,990)	(9,704)	(120,694)
Balance at 31 December 2017 結餘	5,951,889	(96)	1,591,879	(30,775)	237,494	-	(47,700)	(20,254)	(200,315)	7,512,897	2,730,694	10,243,591

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2018
截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Company 2018	本公司 2018年					
Balance at 1 January 2018	於2018年1月1日結餘	5,951,889	(96)	(62,101)	62,283	5,951,975
Profit for the year	年內利潤	-	-	326,332	-	326,332
Other comprehensive income Exchange differences arising from translation representing other comprehensive income for the year	其他全面收入 換算產生的匯兌差額即 年內其他全面收入	-	-	-	246,815	246,815
Total comprehensive income for the year	年內全面收入總額	-	-	326,332	246,815	573,147
Transactions with owners recognised directly in equity	於權益中直接確認的擁有人 交易					
Cancellation of treasury shares	取消庫存股份	(96)	96	-	-	-
Others	其他					
Dividend paid (Note 39)	已付股息(附註39)	-	-	(130,773)	-	(130,773)
Balance at 31 December 2018	於2018年12月31日結餘	5,951,793	-	133,458	309,098	6,394,349

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2018
截至2018年12月31日止年度

Company	本公司	Attributable to owners of the Company				
		本公司擁有人應佔				
2017	2017年	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2017	於 2017 年 1 月 1 日結餘	4,861,138	(96)	65,815	29,892	4,956,749
Loss for the year	年內虧損	-	-	(16,926)	-	(16,926)
Other comprehensive income	其他全面收入					
Exchange differences arising from translation representing other comprehensive income for the year	換算產生的匯兌差額即年內其他全面收入	-	-	-	32,391	32,391
Total comprehensive income for the year	年內全面收入總額	-	-	(16,926)	32,391	15,465
Transactions with owners recognised directly in equity	於權益中直接確認的擁有人交易					
Issue of shares	發行股份	1,090,751	-	-	-	1,090,751
Others	其他					
Dividend paid (Note 39)	已付股息(附註39)	-	-	(110,990)	-	(110,990)
Balance at 31 December 2017	於 2017 年 12 月 31 日結餘	5,951,889	(96)	(62,101)	62,283	5,951,975

See accompanying notes to financial statements.

見財務報表隨附附註。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018
截至2018年12月31日止年度

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Note 附註		
Operating activities:			
Profit before tax		920,681	878,528
Adjustments:			
Loss allowance for trade receivables		4,665	1,295
Reversal of loss allowance for trade receivables		–	(30,676)
Reversal of loss allowance for non-trade receivables		(29)	(2,058)
Bad debts written off (trade)		–	2,667
Bad debts written off (non-trade)		17	2,038
Reversal of impairment loss on intangible asset		–	(24,000)
Amortisation of intangible assets		285,057	277,769
Amortisation of land use rights		270	355
Depreciation of property, plant and equipment		32,426	22,235
Loss on disposal of property, plant and equipment		1,312	911
Loss on disposal of intangible assets		–	839
Gain on disposal of subsidiaries		(91,692)	–
Finance income		(14,592)	(21,120)
Finance expenses		585,399	511,051
Gain on disposal of available-for-sale financial instruments		–	(106,083)
Share of results of joint ventures		(43,338)	(49,565)
Share of results of associates		1,004	2,298
Foreign exchange loss (gain)		127	(3,351)
Gain from bargain purchase of investment in subsidiaries		(19,645)	(7,158)
Fair value loss on financial assets at fair value through profit or loss		1,822	–
Fair value gain on held-for-trading investments		–	(12,753)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Note 附註		
Operating cash flows before working capital changes	運營資金變動前的經營活動現金流	1,663,484	1,443,222
(Increase) Decrease in:	(增加)減少：		
Inventories	存貨	(25,113)	(22,432)
Amounts due from customers for contract work, net	應收客戶合約工程款，淨額	(27,259)	14,908
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項 及預付款項	(95,087)	(774,995)
Bills receivables	應收票據	5,796	(4,447)
Amounts due from associate	應收聯營公司款項	(5,037)	(130,532)
Amounts due from joint venture	應收合資企業款項	1,221	1,222
Increase in:	增加：		
Trade and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	664,963	65,082
Bills payable	應付票據	282	6,192
Cash from operating activities before service concession arrangement projects	於服務特許經營安排項目前經營活動產生的現金	2,183,250	598,220
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)	(2,466,779)	(1,663,707)
Cash used in operating activities after service concession arrangement projects	於服務特許經營安排專案後經營活動所用的現金	(283,529)	(1,065,487)
Interest received	已收利息	9,679	13,936
Income tax paid	已繳所得稅	(112,751)	(110,947)
Net cash used in operating activities	經營活動所用現金淨額	(386,601)	(1,162,498)

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018
截至2018年12月31日止年度

		Group 本集團	
	Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Investing activities:	投資活動：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(79,164)	(37,132)
Purchase of intangible assets and land use rights	購買無形資產及土地使用權	(209,417)	(145,956)
Increase in prepayment for property, plant and equipment and intangible assets	物業、廠房及設備和無形資產的預付款項增加	(9,764)	(866)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	124	738
Proceeds from disposal of intangible assets	無形資產處置所得款項	2	-
Net cash outflow on acquisition of subsidiaries (Note B)	收購附屬公司的現金流出淨額 (附註B)	(157,269)	(212,993)
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	(1,758)	-
Net cash inflow on deregistration of an associate	一間聯營公司撤銷註冊的現金流出淨額	1,250	-
Prepayment for investment in a subsidiary	收購一間聯營公司的現金流出淨額	-	(129,020)
Net cash outflow on acquisition of an associate	投資一間附屬公司預付款項	-	(3,500)
Dividend received from joint ventures	已收合營企業股息	41,950	47,802
Net cash used in investing activities	投資活動所用現金淨額	(414,046)	(480,927)
Financing activities:	融資活動：		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	3,939,761	3,320,936
Repayment of bank and other borrowings	償還銀行及其他借款	(2,018,345)	(2,532,215)
Proceeds from finance leaseback arrangements	融資租回安排所得款項	362,000	120,000
Repayment under finance lease arrangement	融資租賃安排還款	(206,545)	(116,975)
Interest paid	已付利息	(534,351)	(418,110)
Dividend paid	已付股息	(130,773)	(110,990)
Contribution from non-controlling interests upon additional capital injection of subsidiaries	附屬公司注入額外資金後非控股權益出資	216,533	41,613
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益	(74,682)	-
Dividend paid to non-controlling interests in subsidiaries	支付附屬公司非控股權益的股息	(19,834)	(14,604)
Return of capital to non-controlling interest upon deregistration of a subsidiary	一間附屬公司撤銷註冊後退還資本至非控股權益	(2,500)	-
Proceeds from share placement	股份配售所得款項	-	1,090,751
Decrease in pledged bank deposits	已抵押銀行存款減少	11,196	65,888
Net cash from financing activities	融資活動產生的現金淨額	1,542,460	1,446,294
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	741,813	(197,131)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,402,104	1,634,556
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(10,692)	(35,321)
Cash and cash equivalents at end of year	年末現金及現金等價物	2,133,225	1,402,104

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2018

截至2018年12月31日止年度

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 the financial year ended 31 December 2018 and 2017.

Non-cash transactions

Note B:

During the financial year ended 31 December 2018, the Group acquired Fangzi Water through the subscription of new shares issued by Fangzi Water amounting to RMB79.08 million (Note 41).

See accompanying notes to financial statements.

附註A：

根據《新加坡國際財務報告準則》解釋第12號「服務特許經營安排」和《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的變動已分類至經營活動項下。服務特許經營安排項下應收款項的變動主要來自於截至2018年及2017年12月31日止財政年度建設及／或購買新的或現有水處理設施。

非現金交易

附註B：

於截至2018年12月31日止財政年度，本集團透過認購坊子供水發行的新股份以人民幣79.08百萬元收購坊子供水（附註41）。

見財務報表隨附附註。

1. GENERAL

SIIC Environment Holdings Ltd. (the “Company”) is a public limited company, incorporated and domiciled in the Republic of Singapore and is dual listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Stock Exchange of Hong Kong (the “HKEX”). The Group’s immediate and ultimate holding companies are S.I. Infrastructure Holdings Limited (“SII”) incorporated in British Virgin Islands (“BVI”) and Shanghai Industrial Investment (Holdings) Co., Ltd. (“SIIC”) incorporated in Hong Kong respectively. The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. Related companies in these financial statements refer to members of the ultimate holding company’s group of companies.

The principal activity of the Company is that of investment holding. The principal activities of its principal subsidiaries, joint ventures and associates are set out in Notes 27, 28 and 29 to the financial statements respectively.

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”).

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2018 were authorised for issue by the Board of Directors on 27 March 2019.

For all periods up to and including the year ended 31 December 2017, the financial statements were prepared in accordance with the previous framework, Financial Reporting Standards in Singapore (“FRSs”). These financial statements for the year ended 31 December 2018 are the first set that the Group and the Company have prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I”). Details of first-time adoption of SFRS(I) are included in Note 2.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of accounting**

The financial statements have been prepared in accordance with the historical cost basis except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and SFRS(I)s.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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」)及香港聯合交易所有限公司(「香港聯交所」)雙重上市。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。

本公司的主要業務為投資控股，其主要附屬公司、合資企業及聯營公司的主要業務分別載於財務報表附註27、28及29。

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。

截至2018年12月31日止年度本集團的綜合財務報表及本公司的財務狀況表及權益變動表於2019年3月27日獲董事會授權刊發。

於截至2017年12月31日止年度(包括該期間)的所有期間，財務報表乃根據之前的框架、新加坡財務報告準則(「財務報告準則」)編製。截至2018年12月31日止年度的這些財務報表乃本集團及本公司根據新加坡國際財務報告準則(「新加坡國際財務報告準則」)編製的首份財務報表。首次採納《新加坡國際財務報告準則》的詳情載於附註2。

2. 主要會計政策概要**2.1 會計處理基準**

財務報表乃按歷史成本基準編製(惟下文會計政策所披露者除外)，並根據新加坡《公司法》及《新加坡國際財務報告準則》的條文編匯。

歷史成本一般基於換取貨品及服務的對價的公允價值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2018
2018年12月31日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of accounting (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 1-17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. 主要會計政策概要(續)

2.1 會計處理基準(續)

公允價值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公允價值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於《新加坡國際財務報告準則》第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、屬於《新加坡國際財務報告準則》第1-17號租賃範圍內的租賃交易，以及與公允價值存在一些相似之處但並非公允價值的計量（例如《新加坡國際財務報告準則》第1-2號存貨的可變現淨值或《新加坡國際財務報告準則》第1-36號資產減值的使用價值）除外。

此外，就財務呈報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日可取得的完全相同的資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據（第一級包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Adoption of a new financial reporting framework and new and revised standards in 2018

In December 2017, the Accounting Standards Council has issued a new financial reporting framework – Singapore Financial Reporting Standards (International) (“SFRS(I)”), which is to be adopted by Singapore-incorporated companies listed on the SGX-ST, for annual periods beginning on or after 1 January 2018. SFRS(I) is identical to the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Group and the Company have adopted the new framework for the first time for financial year ended 31 December 2018. With reference to SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*, the Group has assessed that it is considered as a “transitioning entity” by virtue of the fact that it had presented its 2014-2016 annual financial statements in full compliance with IFRSs, for the purpose of lodging its prospectus with the Hong Kong Stock Exchange for its dual listing application in 2018. Those financial statements contained an explicit and unreserved statement of compliance with IFRSs. As such, the Group has not applied SFRS(I) 1, but instead the transition provisions in other SFRS(I).

In the current financial year, the Group has adopted all the new and revised SFRS(I)s are relevant to its operations and effective for annual periods beginning on or after 1 January 2018. There is no change to the Group’s and the Company’s previous accounting policies under SFRS(I)s or material adjustments, other than those arising from the application of SFRS(I) 9 and SFRS(I) 15 which are effective on 1 January 2018.

2.3 Pronouncements issued but not effective

New SFRS(I) that may have impact

The following SFRS(I) pronouncements are expected to have an impact to the Group and the Company in the periods of their initial application:

Effective for annual periods beginning on or after 1 January 2019

- SFRS(I) 16 *Leases*
- SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*

2. 主要會計政策概要 (續)

2.2 於2018年採納新的財務報告框架以及新訂及經修訂準則

於2017年12月，會計準則委員會已頒佈一項新的財務報告框架—《新加坡國際財務報告準則》(「《新加坡國際財務報告準則》」)，於新加坡註冊成立並於新交所上市的公司將於2018年1月1日或之後開始的年度期間予以採納。《新加坡國際財務報告準則》與國際會計準則理事會頒佈的《國際財務報告準則》(「《國際財務報告準則》」)相同。本集團及本公司已於截至2018年12月31日止財政年度首次採納新框架。經參考《新加坡國際財務報告準則》第1號首次採納《新加坡國際財務報告準則》，本集團估計，由於其將完全遵照《國際財務報告準則》呈列其2014年至2016年的年度財務報表，以於2018年就雙重上市申請向香港聯交所遞交章程，故其將被視為「過渡實體」。該等財務報表將包含有關遵守《國際財務報告準則》情況的明確及無保留聲明。因此，本集團並無應用《新加坡國際財務報告準則》第1號，惟已應用其他《新加坡國際財務報告準則》內的過渡性條文。

於本財政年度，本集團已採納有關其營運並於2018年1月1日或之後開始的年度期間生效的所有新訂及經修訂《新加坡國際財務報告準則》。本集團及本公司根據《新加坡國際財務報告準則》的原有會計政策並無變動或重大調整，惟因採納於2018年1月1日生效的《新加坡國際財務報告準則》第9號及《新加坡國際財務報告準則》第15號而產生的變動除外。

2.3 已發行但尚未生效的公佈

可能造成影響的新訂《新加坡國際財務報告準則》

以下《新加坡國際財務報告準則》公佈預期將於首次應用期間對本集團及本公司造成影響：

於2019年1月1日或之後開始的年度期間生效

- 《新加坡國際財務報告準則》第16號租賃
- 《新加坡國際財務報告準則》解釋第23號所得稅處理的不確定性

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2018
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Pronouncements issued but not effective (continued)

New SFRS(I) that may have impact (continued)

SFRS(I) 16 Leases

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

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

SFRS(I) INT 23 Uncertainty over Income Tax Treatments

The Interpretation provides guidance on determining the accounting tax position when there is uncertainty over income tax treatments.

The Interpretation requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a Group; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
 - if probable, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
 - if not probable, the entity should reflect the effect of uncertainty in determining its accounting tax position.

Impact assessment

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

2. 主要會計政策概要(續)

2.3 已發行但尚未生效的公佈(續)

可能造成影響的新訂《新加坡國際財務報告準則》(續)

《新加坡國際財務報告準則》第16號租賃

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

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

《新加坡國際財務報告準則》解釋第23號所得稅處理的不確定性

該詮釋提供所得稅處理存在不確定性時確定會計稅務狀況的指引。

該詮釋要求實體：

- 確定不確定的稅務狀況為單獨或作為一組而評估；及
- 評估稅務機關是否可能接受實體於其所得稅報稅中使用或擬使用不確定稅務處理：
 - 如可能，則實體應根據其於所得稅報稅中所使用或計劃使用的稅務處理而確定其會計稅務狀況。
 - 如不可能，則實體應反映確定其會計稅務狀況時不確定性的影響。

影響評估

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.3 Pronouncements issued but not effective (continued)****New SFRS(I) that may have impact (continued)****Impact assessment (continued)**

(a) (continued)

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

SFRS(I) 1-17 does not require the recognition of any right-of-use asset or liability for future payments for the operating leases that the Group enters into. Under SFRS(I) 16, the Group may be required to recognise a right-of-use asset and a corresponding liability in respect of all leases unless they qualify for low value or short-term leases upon the application of SFRS(I) 16. Additional disclosures may also be made with respect to leases, including any significant judgement and estimation made in distinguishing between leases and service contracts, on the basis of whether an identified asset controlled by the customer exists.

As at 31 December 2018, the Group and the Company have non-cancellable operating lease commitments as disclosed in Note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease under SFRS(I) 16, and hence the Group and the Company will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon application of SFRS(I) 16. The new requirement to recognise a right-of-use asset and a related lease liability is expected to have impacts on the amounts recognised in the Group's and Company's financial statements and management is currently assessing its potential impact.

2. 主要會計政策概要 (續)**2.3 已發行但尚未生效的公佈 (續)****可能造成影響的新訂《新加坡國際財務報告準則》(續)****影響評估 (續)**

(a) (續)

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

《新加坡國際財務報告準則》第1-17號並無要求就本集團所訂立的此等租賃之未來付款確認任何使用權資產或負債。根據《新加坡國際財務報告準則》第16號，本集團可能須就所有租賃確認使用權資產及相應的負債，除非於應用《新加坡國際財務報告準則》第16號後屬於低價值或短期租賃。可能亦就租賃作出額外披露，包括基於是否存在客戶控制的所識別資產區分租賃及服務合約時所作出的任何重大判斷。

於2018年12月31日，本集團及本公司擁有附註43所披露的不可撤銷經營租賃承擔。根據《新加坡國際財務報告準則》第16號初步評估顯示此等安排將符合對租賃之定義，因此，本集團及本公司就所有租賃確認使用權資產及相應的負債，除非於應用《新加坡國際財務報告準則》第16號後屬於低價值或短期租賃。確認使用權資產及相關租賃負債的新規定預期將對本集團及本公司的財務狀況表中所確認的金額產生重大影響，且管理層正在評估其潛在的影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of the returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

2. 主要會計政策概要(續)

2.4 合併基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。控制權將獲實現，倘本集團：

- 擁有對投資對象的權力；
- 享有或有權享有因參與投資對象業務而產生的可變收益；及
- 有能力藉行使其對投資對象的權力而影響回報金額。

倘事實及情況表明上述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有掌控相關業務的能力的任何額外事實及情況。

本集團於獲得附屬公司控制權時將附屬公司進行合併，並於失去附屬公司控制權時終止合併。具體而言，於本年購入或出售的附屬公司的收入及支出，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入表內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

2.4.1 Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified/permitted by applicable SFRS(I)s) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's financial statements, investments in subsidiaries, interest in associates and interest in joint ventures are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2. 主要會計政策概要(續)

2.4 合併基準(續)

損益及其他全面收入的各部分乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益餘額為負數。

附屬公司的財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

凡與本集團各成員公司間的交易有關的集團內公司間的資產及負債、權益、收入、支出及現金流均已於合併時悉數抵銷。

於附屬公司的非控股權益乃與本集團所持該附屬公司的權益分開確認。

2.4.1 本集團於現有附屬公司的所有權權益變動

倘本集團於附屬公司的權益變動不會導致失去控制權，則作為權益交易入賬。對本集團權益及非控股權益的賬面值作出調整，以反映其於附屬公司相關權益的變動。就非控股權益作出調整的金額與已付或已收對價公允價值間的差額直接於權益確認，且歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權，則出售收益或虧損按以下兩者的差額計算：(i) 已收對價的公允價值與任何保留權益的公允價值的總額；及(ii) 該附屬公司的資產(包括商譽)及負債以及任何非控股權益先前的賬面值。所有先前於其他全面收入確認的有關該附屬公司的金額，將按猶如相關資產或負債已售出而要求的相同方式入賬(即按適用《新加坡國際財務報告準則》所規定/許可者重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留的任何投資的公允價值將根據《新加坡國際財務報告準則》第9號金融工具：確認及計量，於其後入賬時被列作初步確認的公允價值，或(如適用)於初步確認時於聯營公司或合資企業的投資成本。

於本公司的財務報表內，於附屬公司的投資、於聯營公司的權益及於合資企業的權益乃按成本減已於損益確認的任何可收回淨值的減值列賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates at fair value, with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* (see the accounting policy in respect of "Employee benefits" below) at the acquisition date; and

2. 主要會計政策概要(續)

2.5 業務合併

業務收購採用收購法入賬。業務合併中所轉讓的對價按公允價值計量，而該公允價值為本集團獲轉讓資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債及本集團為交換被收購方的控制權而發行的股本權益的總和。收購相關成本於產生時在損益確認。

如適用，收購對價包括或然對價安排所導致，按收購日期的公允價值計量的任何資產或負債。倘符合資格為計量期間調整，則有關公允價值的其後變動將就收購成本予以追溯調整(見下文)。不合資格為計量期間調整的或有對價公允價值變動之後續會計處理取決於如何將或有對價分類。分類為權益的或有對價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債的或有對價將於後續報告日期按公允該價值分類為於隨後報告日期重新計量資產或負債，相應的收益或虧損於損益內確認。

倘業務合併乃分階段進行，則本集團先前持有的被收購實體的權益乃按收購日期(即本集團獲得控制權當日)的公允價值重新計量，而由此產生的任何收益或虧損(如有)則會於損益確認。倘出售於被收購實體的權益，則此前在其他全面收入中確認的於收購日期前從該等權益產生的金額將重新分類至損益(倘此處理方法屬合適)。

符合《新加坡國際財務報告準則》項下確認條件的被收購公司的可識別資產、負債及或然負債於收購日期按其公允價值確認，惟：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債分別按《新加坡國際財務報告準則》第1-12號「所得稅」及《新加坡國際財務報告準則》第1-19號「僱員福利」予以確認及計量；
- 與被收購方以股份為基礎的付款交易或於收購日期按《新加坡國際財務報告準則》第2號「以股份為基礎的付款」(請參閱下文有關「僱員福利」的會計政策)將被收購方以股份為基礎的付款獎勵交易替換為收購方以股份為基礎的付款獎勵交易有關的負債或股本工具；及

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Business combinations (continued)**

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities. In instances where the latter amount exceeds the former, the excess is recognised as "Gain from bargain purchase" in profit or loss on the acquisition date.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another SFRS(I).

Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about the facts and circumstances that existed as of the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2.6 Merger accounting for business combination involving entities under common control

Business combinations involving entities or businesses under common control are excluded from SFRS(I) 3 *Business Combinations*, and are accounted for in the following manner:

- recording of assets and liabilities at previous carrying values; and
- recognition of the difference between purchase consideration and net assets transferred as an adjustment to equity via merger reserve.

2. 主要會計政策概要 (續)**2.5 業務合併 (續)**

- 已按《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產(或出售組別)乃按該準則予以計量。

商譽乃按業務合併中所轉讓對價的公允價值、於被收購方的非控股權益(如有)金額及本集團先前於被收購方所持股本權益(如有)的公允價值的總額超出被收購方可識別資產及負債的公允價值淨值的差額計量。在後者金額超出前者的情況下，超出金額乃於收購日期於損益內確認為「議價購買收益」。

屬現時所有權權益且於清盤時賦予其持有人按比例應佔相關實體資產淨額的非控股權益可初步按公允價值或非控股權益按比例應佔被收購方可識別資產淨額的公允價值計量。計量基準視乎個別交易作出選擇。其他類別的非控股權益按公允價值或(如適用)按其他《新加坡國際財務報告準則》訂明的基準計量。

計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於截至收購日期已存在的事實及情況的額外資料產生的調整。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整(請參閱上文)，或確認額外資產或負債，以反映獲得有關截至收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響截至當日確認的金額。

2.6 涉及共同控制下實體的業務合併的合併會計法

涉及共同控制下實體或業務的業務合併不計入《新加坡國際財務報告準則》第3號業務合併內，並按以下方式列賬：

- 按原有賬面值將資產及負債入賬；及
- 將收購對價與所轉讓資產淨額的差額經由合併儲備確認為權益調整。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Merger accounting for business combination involving entities under common control (continued)

The consolidated financial statements incorporate the financial statements items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated statement of profit or loss includes the results of each of the combining entities or business from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or business had been combined at the beginning of previous reporting period or when they first came under common control, whichever is shorter.

2.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating unit ("CGU"), or groups of CGUs, that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributed amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate or a joint venture is described below.

2.8 Interest in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

2. 主要會計政策概要(續)

2.6 涉及共同控制下實體的業務合併的合併會計法(續)

綜合財務報表納入發生共同控制合併的合併實體或業務的財務報表項目，猶如合併實體或業務從首次受控制方控制當日已被合併。

綜合損益表包括各合併實體或業務由所呈列最早日期或該等合併實體或業務首次受共同控制起(以較短者為準)的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前報告期初或於首次受共同控制時(以較短者為準)已合併的方式呈列。

2.7 商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的各個現金產生單位(「現金產生單位」)或現金產生單位組別。

獲分配商譽的現金產生單位會每年進行減值測試，或於現金產生單位出現可能減值的跡象時更頻密地進行測試。商譽減值乃透過評估商譽涉及各現金產生單位(或現金產生單位組別)的可收回金額進行釐定。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減被分配至現金產生單位的任何商譽的賬面值，其後按現金產生單位內各資產的賬面值的比例分配至現金產生單位的其他資產。商譽的任何減值虧損直接於損益內確認。就商譽確認的減值虧損不可於其後期間撥回。

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

本集團因收購聯營公司或合資企業而產生的商譽的政策概述如下。

2.8 於聯營公司及合資企業的權益

聯營公司為本集團對其有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決定的權力，但對該等政策並無控制或共同控制權。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Interest in associates and joint ventures (continued)**

A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets, relating to the arrangement. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture equals or exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses.

Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of SFRS(I) 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

2. 主要會計政策概要 (續)**2.8 於聯營公司及合資企業的權益 (續)**

合資企業為合營安排，擁有共同控制權的各方擁有安排涉及的淨資產的權利。共同控制乃以合約協議攤分對安排的控制權，僅於相關業務決策須攤分控制權各方一致同意時存在。

聯營公司或合資企業的業績及資產與負債以權益會計法計入綜合財務報表內，惟倘投資分類為持有作銷售則除外，在此情況下，投資乃根據《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務入賬。用於權益會計法的聯營公司及合資企業財務報表，乃使用與本集團就類似交易及類似情況下的事件的財務報表的相同會計政策編製。根據權益法，於聯營公司或合資企業的投資於初始時乃按成本於綜合財務狀況表確認，並於其後調整，以確認本集團應佔該聯營公司或合資企業的損益及其他全面收入。當本集團應佔聯營公司或合資企業的虧損等於或超出其於該聯營公司或合資企業的權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資企業的投資淨額一部分)，則本集團不再確認應佔的進一步虧損。

額外虧損確認僅以本集團已產生法律或推定責任或代表該聯營公司或合資企業付款的金額為限。

於聯營公司或合資企業的投資，自投資對象成為聯營公司或合資企業之日起，按權益法入賬。收購聯營公司或合資企業投資時，投資成本超出本集團應佔投資對象可識別資產及負債的公平淨值的任何差額確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的差額(重估後)，即時於收購投資期間的損益確認。

採納《新加坡國際財務報告準則》第9號以釐定是否需要確認有關本集團投資於聯營公司或合資企業的任何減值虧損。倘為需要，投資的全部賬面值(包括商譽)通過比較其可收回金額(使用價值及公允價值減出售成本的較高者)與其賬面值，根據《新加坡國際財務報告準則》第1-36號資產減值，作為單一資產進行減值測試。被確認的任何減值虧損均形成投資賬面值的一部分。該減值虧損的任何回撥根據《新加坡國際財務報告準則》第1-36號獲得確認，惟受隨後增加的可收回投資金額所規限。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Interest in associates and joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued and the fair value of any retained interest and any proceeds from the disposal of a part interest in the associate or joint venture is included in the determination of the gain and loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets and liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets and liabilities, the Group reclassifies the gain or loss from the equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use equity method when an investment in an associate becomes an investment in joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with its associate or joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2. 主要會計政策概要(續)

2.8 於聯營公司及合資企業的權益(續)

本集團自投資不再屬聯營公司或合資企業或投資分類為持作出售當日起停用權益法。倘保留前聯營公司或合資企業權益，而所保留權益為金融資產，則根據《新加坡國際財務報告準則》第9號，本集團將所保留權益會按當日的公允價值計量，並以此為初步確認的公允價值。聯營公司或合資企業於終止採用權益法當日的賬面值，與出售於聯營公司或合資企業部分權益的任何所得款項的公允價值的差額，乃於釐定出售該聯營公司或合資企業的收益及虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合資企業確認的所有金額入賬，基準與倘該聯營公司或合資企業直接出售相關資產及負債時所規定的基準相同。因此，倘該聯營公司或合資企業先前於其他全面收入確認的收益或虧損將於出售相關資產及負債時重新分類至損益，則當停用權益法時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘於聯營公司的投資變為於合資企業的投資，或於合資企業的投資變為於聯營公司的投資，本集團續用權益法。擁有權權益如此變更時，無須重計公允價值。

當本集團減低於聯營公司或合資企業的擁有權權益但續用權益法時，而關於減低擁有權權益的收益或虧損先前於其他全面收入中確認的部分，於出售相關資產或負債時轉為分類至損益，則將相關部分重新分類至損益。

倘本集團實體與本集團聯營公司或合資企業交易，與該聯營公司或合資企業交易所產生的損益只會在於聯營公司或合資企業的權益與本集團無關的情況下，才會在本集團的綜合財務報表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Service concession arrangements****Consideration given by the grantor**

A financial asset (receivable under service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to manage and operate the infrastructure for public service. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified quality of efficiency requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for "Financial instruments" below.

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service. The intangible assets (operating concession) are stated at cost less accumulated amortisation and any accumulated impairment loss and are amortised on a straight-line basis over the operation phase of the concession periods.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Construction of service concession related infrastructure

Revenue and costs relating to construction phase of a concession arrangement is accounted for in accordance to SFRS(I) 15 *Revenue from Contracts with Customers*. The Group recognised the construction revenue with reference to the fair value of the construction service delivered in the construction phase. The fair value of such service is estimated on a cost-plus basis with reference to the prevailing market rate of gross margin and borrowing rates. Consequently, the Group recognised a profit margin on the construction work by reference to the stage of completion and in accordance with the policy for "Construction contracts" below.

Operating services

Revenue relating to operating services is accounted for in accordance with the policy for "Revenue recognition (operating and maintenance income)" below.

2. 主要會計政策概要 (續)**2.9 服務特許經營安排****授予人給予的對價**

所確認金融資產(服務特許經營安排項下應收款項)限於本集團有無條件權利就提供建築服務向授予人或按其指示收取現金或其他金融資產及/或本集團就管理及經營公共服務的基礎設施的權利而支付及應付的對價。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶的款項與指定或待定金額兩者間的差額(如有),而儘管付款須以本集團確保基礎設施符合規定效率要求為條件,本集團仍擁有無條件權利收取現金。金融資產(服務特許經營安排項下應收款項)根據下文「金融工具」所載的政策列賬。

無形資產(特許經營權)於本集團獲得向公共服務用戶收費的權利時確認。無形資產(特許經營權)按成本減累計攤銷及任何累計減值虧損列賬,並以直線法於特許經營期間的經營階段攤銷。

倘本集團獲分別以金融資產及無形資產支付施工服務費用,各對價部分會分開列賬,並按對價的公允價值初步確認。

興建與服務特許經營相關的基礎設施

與特許經營安排的建設階段有關的收益及成本乃根據《新加坡國際財務報告準則》第15號客戶合約收入。本集團參考於建設階段交付的施工服務的公允價值確認建設收入。有關服務的公允價值乃按成本加成基準並參考毛利率及借款利率的現行市場利率估計。因此,本集團參考完工階段及根據下文「建造合約」所載政策確認建造工程的利潤率。

經營服務

與經營服務有關的收入及成本按下文「收入確認(經營及保養收入)」所載的政策列賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Service concession arrangements (continued)

Contractual obligations to restore the infrastructure to a specified level of serviceability

When the Group has contractual obligations that it must fulfil as a condition of its licence for operating concessions, that is (a) to maintain the infrastructure to a specified level of serviceability and/or (b) to restore the infrastructure to a specified condition before they are handed over to the grantor at the end of the service concession arrangement, these contractual obligations to maintain or restore the infrastructure are recognised and measured in accordance with the policy set out for “Provisions” below.

Repair and maintenance and other expenses that are routine in nature are expensed and recognised in profit or loss as incurred.

2.10 Construction contracts

Where the outcome of a construction contract including construction or upgrade services of the infrastructure under a service concession arrangement, can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Construction revenue is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2.11 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Construction revenue

Income from construction contracts is recognised as set out in the accounting policy for “Construction contracts” and “Service concession arrangements” above.

2. 主要會計政策概要(續)

2.9 服務特許經營安排(續)

修復基礎設施至可提供一定服務水平的合約責任

於本集團須承擔合約責任，作為獲取特許經營執照所須符合的條件，即(a)維護基礎設施至可提供一定服務水平；及/或(b)於服務特許經營安排結束時，在移交基礎設施予授予人之前，將所經營的基礎設施修復至指定狀況。維護或修復基礎設施的合約責任按下文「準備」所載的政策予以確認及計量。

性質上屬常規項目的維修及保養以及其他開支乃於產生時支銷並於損益中確認。

2.10 建造合約

倘能夠可靠估計建造合約(包括根據服務特許經營安排進行基礎設施的建造或升級服務)的結果，建造合約的收益及成本參考於報告期末的合約活動完工階段確認(依照直至當日已實施工程產生的合約成本佔估計合約成本總額的比例計算)，惟該比例不代表完工階段。因此，建造收入隨著時間推移按成本法確認，即基於至今已實施工程而產生的合約成本佔估計合約成本總額的比例而計量。

管理層認為，此輸入法是根據《新加坡財務報告準則》第15號完全履行該等履約義務進度的適當計量方法。

倘未能可靠估計建造合約的結果，合約收益僅按可能收回的已產生合約成本確認。合約成本於發生期間確認為開支。

於總合約成本有可能超過總合約收益時，預期虧損乃即時確認為開支。

2.11 收入確認

收入乃根據與客戶訂立的合約所訂明的對價計量，及不包括代表第三方收取的金額。當期轉移產品或服務至客戶時，本集團確認收入。

建造收入

來自建造合約的收入按上文有關「建造合約」及「服務特許經營安排」中的會計政策所載者確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Revenue recognition (continued)****Operating and maintenance income/Service income**

Operating and maintenance income relates to the income derived from managing and operating of infrastructure under service concession arrangements. All other income derived from the managing and operating of infrastructure under non-service concession arrangements is classified as service income.

Operating and maintenance income are recognised at a point in time and service income are recognised over time.

Financial income

Financial income from service concession arrangement is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Financial income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other revenue

Other revenue is accounted for on a straight-line basis over the service period as services are rendered.

Revenue from the installation of water meters is recognised to the extent of the expenses recognised that are recoverable or when the service is completed.

2.12 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

2. 主要會計政策概要 (續)**2.11 收入確認 (續)****經營及保養收入／服務收入**

經營及保養收入涉及來自管理及經營服務特許經營安排下基礎設施的收入。來自管理及經營非服務特許經營安排下基礎設施的所有其他收入被分類為服務收入。

經營及保養收入於某個時間點確認，而服務收入則隨時間確認。

金融收入

來自服務特許經營安排的金融收入於經濟利益可能將流入本集團且收入金額能可靠計量時確認。金融收入乃參照未償還本金額及實際適用利率按時間基準累計，實際利率為將於金融資產的預期可用年期內的估計未來所收現金準額折現至初步確認該資產時的賬面淨值的比率。

其他收入

其他收入乃就提供服務的期間採用直線法列賬。

來自安裝水錶的收入乃按可收回或於完成服務時的已確認費用確認。

2.12 物業、廠房及設備

所有物業、廠房及設備項目初步按成本入賬。有關成本包括更替部分物業、廠房及設備的成本以及收購、建造或生產一項合資格物業、廠房及設備直接應佔的借款成本。當且僅當與一項物業、廠房及設備項目相關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，該項目的成本乃確認為資產。

於確認後，物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損計量。當物業、廠房及設備的重大部分須間隔一段時間予以重置，本集團將該等部分確認為分別具有特定使用年期及折舊的個別資產。同樣地，當進行重大檢查時，其成本會在達成確認標準時作為重置於物業、廠房及設備的賬面值中確認。所有其他維修及保養成本於產生時在損益內確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Property, plant and equipment (continued)

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis to write off the cost of property, plant and equipment less estimated residual value over their estimated useful lives. Assets under construction included in property, plant and equipment are not depreciated as these assets are not available for use.

The estimated useful lives of the assets are as follows:

Plants and machinery	–	5 to 25 years
Furniture, fittings and equipment	–	4 to 8 years
Motor vehicles	–	5 to 10 years
Leasehold buildings and improvement	–	5 to 35 years

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

2. 主要會計政策概要(續)

2.12 物業、廠房及設備(續)

資產的折舊於其可供使用時開始，並按直線法基準撇銷物業、廠房及設備的成本減於其估計可使用年期的估計剩餘價值計算。由於物業、廠房及設備所包含的建造中資產尚不可使用，故該等資產並無折舊。

資產的估計可使用年期如下：

廠房及機器	–	5至25年
傢私、裝置及設備	–	4至8年
汽車	–	5至10年
租賃樓宇裝修	–	5至35年

悉數折舊的尚在使用中資產乃於財務報表內保留。

估計可使用年期、剩餘價值及折舊方法乃於各報告期末覆核，並計算未來任何估計變動的影響。倘有事件或情況變動顯示賬面值可能不可收回，則須檢討物業、廠房及設備賬面值的減值。

物業、廠房及設備項目於處置時或預期繼續使用該資產不能產生未來經濟利益的情況下終止確認。資產的解除確認所產生的任何收益或虧損在資產解除確認的年度於損益確認。

2.13 租賃

當租賃的條款將所有權相關的絕大部分風險及回報轉讓予承租方時，該等租賃應分類為融資租賃。所有其他租賃應分類為經營租賃。

本集團作為出租方

經營租賃的租金收入於相關租賃期內按直線法確認，除非另一系統基準更能顯示租約資產消除經濟利益的時間模式，則作別論。協商及安排經營租賃所產生的初始直接成本會添至該租賃資產的賬面值，並於租期內按與租約收入相同基準確認為開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Leases****The Group as lessee**

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.14 Foreign currencies

The Group's consolidated financial statements are presented in RMB as the Group's operations are substantially based in the PRC. The functional currency of the Company is Singapore Dollars ("S\$"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency translated using the exchange rates as at the dates of the initial transactions are not retranslated.

2. 主要會計政策概要 (續)**2.13 租賃 (續)****本集團作為承租方**

根據融資租賃持有的資產按租賃開始時的公允價值或(倘為較低者)按最低租賃付款的現值確認為本集團資產。出租人的相應負債於財務狀況表內列作財務費用。租賃付款按比例於財務費用及減少租賃承擔之間作出分配，從而使負債餘額的息率固定。財務費用直接計入損益，除非直接歸屬於合資格資產，在此情況下，財務費用依據本集團有關借款成本的一般政策(請參閱下文)撥充資本。或有租金於產生期間確認為開支。

經營租賃下的應付租金於相關租賃期內按直線法計入損益，惟另有系統性基準較時間模式更具代表性，租賃資產的經濟利益據此被消耗則除外。經營租賃下的或有租金在其產生期間確認為開支。

為鼓勵訂立經營租賃而收取的租賃獎勵應確認為負債。獎勵的利益總額按直線法確認為租金開支減少額，惟另有系統性基準較時間模式更具代表性，租賃資產的經濟利益據此被消耗則除外。

2.14 外幣

由於本集團的業務絕大部分位於中國，故本集團的綜合財務報表以人民幣呈列。本公司的功能貨幣為新加坡元(「新元」)。本集團各實體會自行決定其功能貨幣，且各實體財務報表內所包含項目乃使用該功能貨幣計量。

交易及結餘

在編製本集團各個別實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易會以各自的功能貨幣(即該實體經營業務所在經濟環境的貨幣)按交易日的現行匯率入賬。於報告期末，以外幣計值的貨幣項目應按當日的現行匯率換算。以公允價值列賬的以外幣計值的非貨幣項目應按公允價值確定日的現行匯率換算。按歷史成本以外幣使用於初次換算日期的匯率進行換算計量的非貨幣項目不會重新換算。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Foreign currencies (continued)

Transactions and balances (continued)

Exchange differences arising on the settlement of monetary items, or on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated under "translation reserve" in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

Consolidated financial statements

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of "translation reserve".

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint venture that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of "translation reserve". Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 主要會計政策概要(續)

2.14 外幣(續)

交易及結餘(續)

結算或換算貨幣項目時產生的匯兌差額於彼等產生期間內於損益中確認，惟構成本集團於海外業務投資淨額的一部分的貨幣項目所產生的匯兌差額除外。在此情況下，有關匯兌差額於其他全面收入中確認，及累計於權益的「換算儲備」下，並將於出售該項海外業務時從權益重新分類至損益。

綜合財務報表

為呈列綜合財務報表，本集團境外業務的資產及負債(包括可資比較者)採用於報告期末的現行匯率換算為本集團的列賬貨幣(即人民幣)。收入及支出項目(包括可資比較者)均按期內平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日的匯率。所產生的匯兌差額(如有)均於其他綜合收益內確認，並累計計入「換算儲備」項下的權益的單獨部分。

處置海外業務時(即處置本集團在海外業務中的所有權益，或者處置涉及失去對包含海外業務的附屬公司的控制權、失去對包含海外業務的合資公司的共同控制權，或失去對包含海外業務的聯營公司的重大影響力)，則與該業務相關的歸屬於本集團的所有累計匯兌差額重新分類至損益。非控股權益先前應佔的任何匯兌差額會終止確認，惟不會重新分類至損益。

對於包含海外業務的附屬公司的部分處置(即並無失去控制權)，按比例應佔的累計匯兌差額應重新歸屬於非控股權益，且不於損益確認。對於所有其他部分處置(即未導致本集團失去重大影響力或共同控制權的對聯營公司或合資公司的部分處置)，按比例應佔的累計匯兌差額應重新分類至損益。

於合併賬目時，換算海外實體投資淨額(包括實質上構成海外實體投資淨額的貨幣項目)及指定為對沖有關投資的借款及其他貨幣工具所產生的匯兌差額，乃於其他全面收入確認，並累計計入「換算儲備」項下的權益的單獨部分。於收購海外業務時產生的商譽及公允價值調整乃作為該海外業務的資產及負債處理，並按期末匯率換算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.16 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants are recognised in profit or loss on a systematic basis over the period in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specially, government grants whose condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as grants received in advance in the first instance. Subsequently, the government grant is recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position when assets are available for use and transferred to profit or loss on a systematic and rational over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss as government subsidies in the period in which they become receivable.

2.17 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

2. 主要會計政策概要(續)**2.15 借款成本**

直接歸屬於合資格資產(指需要經過相當長時間才能達到擬定用途或可銷售狀態的資產)的購買、建造或生產的借款成本,直至該等資產實質上已達到擬定用途或可銷售狀態前均計入該等資產的成本。特定借款於用於合資格資產的開支前用作暫時投資所賺得的投資收入,乃自合資格資本化的借款成本中扣除。

所有其他借款成本應於其產生期間於損益確認。

2.16 政府補貼

倘合理確定將收到政府補貼且將遵守所有隨附條件,則會按公允價值確認政府補貼。

政府補貼於本集團在將補貼擬補償的相關成本確認為支出期間按系統基準於損益表內確認。

尤其當政府補貼的條件為本集團應購買、建造或以其他方式收購非流動資產時,政府補貼首先確認為預收補貼。其後,當資產於相關資產的可使用年期內按系統及合理基準可供使用及轉換為損益時,政府補貼於綜合財務狀況表內確認為自相關資產賬面值扣減的款項。

作為對已產生的支出或損失的補償,或是為本集團提供即時財務支持,而未來不會產生任何相關成本的政府補貼應收款項在其確定可流入的期間於損益確認為政府補助。

2.17 所得稅

所得稅開支指應付當期稅項及遞延稅項的總和。

應付當期稅項乃按年內應課稅利潤計算。應課稅利潤與綜合損益表所報的利潤不同,乃由於前者不包括其他年度的應課稅收入或可扣稅支出以及毋須課稅或不得扣稅的項目。本集團的當期稅項負債乃按於報告期末前本公司及附屬公司營運所在國家已一直採用或實際採用的稅率(及稅務法例)計算。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Income tax (continued)

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interest in associates and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2. 主要會計政策概要(續)

2.17 所得稅(續)

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅利潤所採用相應稅基的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認，而遞延稅項資產則於可扣減暫時性差額將有可能用以抵銷應課稅利潤時確認。如暫時性差額由商譽或初次確認不影響應課稅利潤或會計利潤的交易的其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司的投資、於聯營公司的權益及於合資企業的權益有關的應課稅暫時性差額確認，惟本集團可控制暫時性差額的撥回及於可預見未來暫時性差額可能不會撥回者除外。與該等投資及權益相關的可扣除暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅利潤以動用暫時性差額的利益且預計於可預見未來可予撥回時確認。

遞延稅項資產的賬面值乃於各報告期末進行覆核，並予以相應扣減，直至並無足夠應課稅利潤可供收回全部或部分資產為止。

遞延稅項乃根據報告期末前已一直採用或實際採用的稅率(及稅務法例)，以預期於清償負債或資產變現當期所適用的稅率計算。

當有法定權利可將當期稅項資產與當期稅項負債抵銷，而彼等與同一稅務機關徵收的所得稅有關，且本集團擬按淨額基準結算當期稅項資產及負債，則可將遞延稅項資產與負債抵銷。

當期及遞延稅項於損益表內確認為開支或收入，惟當其與在損益外(在其他全面收入中或直接於權益中)列賬或扣除的項目相關(於該情況下，該稅項亦直接於損益外(分別在其他全面收入中或直接於權益中)確認)或倘若其產生自業務合併的最初會計處理時除外。於業務合併時，於計算收購方的商譽或釐定收購方於被收購公司的可識別資產、負債及或然負債的公允淨值所佔權益超出成本的部分時會考慮稅項影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Intangible assets (except for Goodwill)****Intangible assets acquired separately excluding operating concessions**

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year end, with the effects of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of "Impairment of non-financial assets" below).

The following useful lives are used in the calculation of amortisation:

Patent and licensing rights	–	10 years
Computer software	–	3 to 10 years

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment loss (see the accounting policy in respect of "Impairment of non-financial assets" below).

Operating concessions

Operating concessions represent (i) the rights to charge users of the public service for the water supply contracts, which fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements*; (ii) the rights under the service concession arrangements for the waste water treatment allows the Group to receive and treat waste water above the minimum amount of guaranteed volume, at a predetermined tariff rate during the concessionary period acquired in a business combination; and (iii) rights to operate and manage waste water treatment plants acquired in a business combination.

The operating concessions are stated at cost less accumulated amortisation and any accumulated impairment loss. The operating concessions acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Amortisation is provided on straight-line basis over the remaining respective periods of the operating concessions granted to the Group of 7 to 50 years.

2. 主要會計政策概要 (續)**2.18 無形資產 (商譽除外)****單獨收購的無形資產 (不包括特許經營權)**

單獨收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產攤銷乃按其估計可使用年期以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，而任何估計變動的影響按預期基準入賬(請參閱下文有關「非金融資產減值」的會計政策)。

在計算攤銷時採用下列可使用年期：

專利及許可權	–	10年
電腦軟件	–	3至10年

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公允價值(被視為其成本)初步確認。

於初步確認後，具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產攤銷乃按其估計可使用年期以直線法確認。相反，具備無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬(請參閱下文有關「非金融資產減值」的會計政策)。

特許經營權

特許經營權指(i)於《新加坡國際財務報告準則》解釋第12號「服務特許經營安排」範圍內就供水合約向用戶收取公共服務費的權利；(ii)污水處理服務特許經營安排下的權利，允許本集團按業務合併中所獲得於特許經營期間的預定費率收取及處理超過最低擔保數量的污水；及(iii)經營及管理業務合併中所收購的污水處理廠的權利。

特許經營權按成本減累計攤銷及任何累計減值虧損列賬。業務合併中所獲得的特許經營權初步按其於收購日期的公允價值(被視為其成本)確認。本集團獲授的特許經營權乃就其7至50年的各個期限採用直線法予以攤銷。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Intangible assets (except for Goodwill) (continued)

Research expenditure

Expenditure on research activities (where no internally-generated intangible asset can be recognised) is recognised as an expense in the period in which it is incurred.

Derecognition

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

2.19 Land use rights

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation. They are amortised on a straight-line basis over the lease terms of 20 to 50 years.

2.20 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and conditions are accounted for using the weighted average cost basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying values of inventories to the lower of cost and net realisable value.

Net realisable value represents the estimated selling price for the inventories, less all estimated costs of completion and the estimated costs necessary to make the sale.

2.21 Cash and cash equivalents in the consolidated statement of cash flows

Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2. 主要會計政策概要(續)

2.18 無形資產(商譽除外)(續)

研究開支

研究活動的開支(倘未能確認內部產生的無形資產)乃於其產生期間內確認為開支。

終止確認

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益或虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產期間在損益內確認。

2.19 土地使用權

土地使用權初步按成本確認。於初步確認後，土地使用權按成本減累計攤銷計量。土地使用權就20至50年的租期採用直線法予以攤銷。

2.20 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。使存貨達致現有位置及狀況而產生的成本乃採用加權平均成本法釐定。

倘需要，可就損壞、陳舊及滯銷項目計提準備，以將存貨的賬面值調整為成本及可變現淨值兩者中的較低者。

可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的估計必要成本。

2.21 綜合現金流量表內的現金及現金等價物

綜合現金流量表內的現金及現金等價物包括手頭現金及活期存款及可容易轉換為已知金額現金的其他短期高流動投資，承受的價值變動風險甚微。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments**

Financial assets and financial liabilities are recognised on the Group's statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets (before 1 January 2018)**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discount estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest, transaction costs and other premiums or discounts) through the expected life of debt instrument, or, where appropriate, a shorter period.

Income and expense is recognised on an effective interest basis for debt instruments other than those financial assets classified at fair value through profit or loss ("FVTPL").

The Group's financial assets are classified into one of the three categories, including loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2. 主要會計政策概要(續)**2.22 金融工具**

倘集團實體成為工具合約條款的一方，則於本集團財務狀況表確認金融資產及金融負債。

金融資產及金融負債初始按公允價值計量。因收購或發行金融資產及金融負債(不包括按公允價值計入損益的金融資產)而直接產生的交易成本，於初步確認時計入金融資產或金融負債之公允價值或自其中扣除(如適用)。因取得按公允價值計入損益的金融資產而直接產生的交易成本立即於損益中確認。

金融資產(於2018年1月1日前)**實際利率法**

實際利率法乃計算債務工具的攤銷成本及分配有關期間利息收入或開支的方法。實際利率乃按債務工具的預計年期或適用的較短期間，準確將估計未來現金收入或付款(包括構成實際利率不可或缺部分的一切已付或已收費用及利率差價、交易成本及其他溢價或折扣)折現的利率。

債務工具(惟分類為按公允價值計入損益(「按公允價值計入損益」)的金融資產除外)之收入及開支乃按實際利息法確認。

本集團金融資產歸類為以下三種類別中的一種，包括貸款及應收款項、可供出售金融資產及按公允價值計入損益的金融資產。分類取決於金融資產的性質及用途，並於初步確認時釐定。所有通過正常方式購買及出售金融資產於交易日期確認或終止確認。正常方式進行的購買或出售為一般按照市場規則或慣例所制定的期間內須交付資產的金融資產購買或銷售。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial assets (before 1 January 2018) (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment (see accounting policy on "Impairment of financial assets" below). Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest is immaterial. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

The Group classifies the following financial assets as loans and receivables:

- Cash and cash equivalents
- Pledged bank deposits
- Trade and other receivables, including retention monies
- Amounts due from customers for contract work
- Bills receivables
- Receivables under service concession arrangements
- Amounts due from subsidiaries, joint venture and associates

Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at FVTPL. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

Available-for-sale equity investments that are traded in an active market are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Dividends on available-for-sale equity instruments are recognised directly in profit or loss when the Group's right to receive the dividends is established.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融資產(於2018年1月1日前)(續)

貸款及應收款項

貸款及應收款項為並無於活躍市場報價且具有固定或待付款的非衍生金融資產。於初步確認後，貸款及應收款項乃使用實際利息法按攤銷成本減減值計量(請參閱下文有關「金融資產減值」的會計政策)。利息採用實際利率法確認，惟短期應收款項除外，就其確認的利息並不重大。當貸款及應收款項終止確認或減值時，收益及虧損會透過攤銷過程於損益內確認。

本集團將以下金融資產分類為貸款及應收款項：

- 現金及現金等價物
- 已抵押銀行存款
- 貿易及其他應收款項，包括保留金
- 應收客戶合約工程款
- 應收票據
- 服務特許經營安排項下應收款項
- 應收附屬公司、合營企業及聯營公司款項

可供出售金融資產

可供出售金融資產包括股本及債務證券。被分為可供出售類別的權益投資，並無被分為持作買賣或指定按公允價值計入損益的類別。屬於這類別的債務證券均為擬無限期持有，並可能因應流動資金需要而出售或因應市況變動而出售的證券。

於活躍市場上買賣的可供出售股本投資按於報告期末的公允價值計量。公允價值變動於其他全面收入確認，直至金融資產被出售或釐定為已減值為止，在各情況下，先於其他全面收入確認的累計收益或虧損由權益重新分類至損益。

可供出售權益工具的股息於本集團收取有關股息的權利確立時直接於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial assets (before 1 January 2018) (continued)****Available-for-sale financial assets (continued)**

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near future; or
- On initial recognition, it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and FRS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. Fair value is determined in the manner described in Note 20.

2. 主要會計政策概要(續)**2.22 金融工具(續)****金融資產(於2018年1月1日前)(續)****可供出售金融資產(續)**

對並無活躍市場所報市價及公允價值無法可靠計量的可供出售股本投資於報告期末按成本減任何已識別減值虧損計量。

按公允價值計入損益的金融資產

當金融資產為持作買賣或指定為按公允價值計入損益的金融資產，則會分類為按公允價值計入損益的金融資產。

倘金融資產屬下列情況，則歸類為交易性金融資產：

- 主要為於短期內出售而購入；或
- 於初步確認時其為本集團合併管理的已識別金融工具組合一部分，並擁有短期獲利的現時實際模式；或
- 其為並無指定亦非有效作對沖工具的衍生工具。

倘除交易性金融資產以外的金融資產屬下列情況，則可於初步確認時被指定為按公允價值計入損益：

- 有關指定可消除或大幅減低原會出現的計量或確認不一致；或
- 金融資產為一組金融資產或金融負債或兩者的組成部分，並根據本集團的既定風險管理或投資策略按公允價值基準管理及評估其表現，而分組數據則由內部按上述基準提供；或
- 其為包含一種或以上嵌入式衍生工具的合約的組成部分，而《財務報告準則》第39號允許整份合併合約(資產或負債)指定為按公允價值計入損益。

按公允價值計入損益的金融資產按公允價值計量，產生的任何收益或虧損於損益中確認。公允價值按附註20所述的方式釐定。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial assets (before 1 January 2018) (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment may include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When a trade and other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融資產(於2018年1月1日前)(續)

金融資產減值

按公允價值計入損益的金融資產以外的金融資產於各報告期末評定有否減值跡象。倘有客觀證據顯示，投資的估計未來現金流因一項或多項於初步確認金融資產後發生的事件而減值，則金融資產出現減值。

就可供出售權益工具而言，投資公允價值大幅或長期跌至低於其成本值被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據包括：

- 發行人或對手方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難導致該金融資產失去活躍市場。

此外，就貿易應收款項等若干金融資產類別而言，個別評估為並無減值的資產其後按集體基準評估減值。

就按成本列值的金融資產而言，減值虧損金額以資產賬面值與以類似金融資產的現行市場回報率折現的估計未來現金流現值間的差額計量。

除貿易及其他應收款項的賬面值會通過準備賬作出扣減外，所有金融資產的減值虧損會直接於金融資產的賬面值中扣減。倘一項貿易及其他應收款項無法收回，則於準備賬核銷。其後收回過往核銷的款項計入準備賬內。準備賬賬面值變動確認為損益。

倘可供出售金融資產被視為減值時，則先前於其他全面收入確認的累計收益或虧損重新分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial assets (before 1 January 2018) (continued)**

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

Financial assets (from 1 January 2018)

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 主要會計政策概要(續)**2.22 金融工具(續)****金融資產(於2018年1月1日前)(續)**

除可供出售權益工具外，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值將通過損益撥回，惟該投資於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

就可供出售股本工具而言，先前於損益確認的減值虧損不會通過損益撥回。減值虧損後公允價值的任何其後增加於其他全面收入確認，並於投資重估儲備項下累計。

金融資產(於2018年1月1日起)

所有金融資產均按交易日期基準確認及終止確認，而買賣金融資產須根據合約進行，有關合約之條款規定於相關市場所設立之時限內交付投資。

隨後所有確認的金融資產按攤銷成本或公允價值整體計量，視金融資產的分類而定。

金融資產的分類

符合下列條件之債務工具其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產於目的為收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量僅為為支付本金及未償還本金之利息。

符合下列條件之債務工具其後按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)計量：

- 金融資產按目的收取合約現金流量及出售金融資產實現的業務模式內持有；及
- 金融資產合約條款引致於指定日期之現金流量僅為為支付本金和未償還之本金利息。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial assets (from 1 January 2018) (continued)

Classification of financial assets (continued)

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融資產(於2018年1月1日起)(續)

金融資產的分類(續)

所有其他金融資產其後默認按公允價值計入損益。

儘管上述所述，本集團可於初步確認金融資產時作出以下不可撤回選定/指定：

- 倘滿足若干標準，則本集團可能不可撤回選定於其他全面收入呈列股本投資的公允價值其後變動；及
- 本集團可能不可撤回將符合按攤銷成本或按公允價值計入其他全面收入標準的債務投資指定為按公允價值計入損益計量，前提是此舉可消除或大幅減少會計錯配。

攤銷成本及實際利率法

實際利率法為計算債務工具的攤銷成本及於有關期間分配利息收入的方法。

對於除購買或發起的信貸減值金融資產以外的金融工具，實際利率為按債務工具的預計年期或(如適用)較短期間準確折現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸損失)至初始確認時債務工具賬面總值的利率。對於購買或發起的信貸減值金融資產，信貸調整實際利率乃按將估計未來現金流量(包括預期信貸損失)折現至初始確認時債務工具攤銷成本的方式計算。

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷(就任何損失準備作出調整)。另一方面，金融資產的賬面總值指金融資產就任何損失準備作出調整前的攤銷成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial assets (from 1 January 2018) (continued)****Classification of financial assets (continued)**

Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “other income” line item.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is a contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

2. 主要會計政策概要 (續)**2.22 金融工具 (續)****金融資產 (於2018年1月1日起)(續)****金融資產的分類 (續)**

攤銷成本及實際利率法 (續)

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。對於除購買或發起的信貸減值金融資產以外的金融工具，利息收入乃對融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，利息收入定金融資產攤銷成本應用實際利率確認。若在後續報告期內，信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，利息收入乃對金融資產賬面總值應用實際利率確認。

對於購買或發起的信貸減值金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再信貸減值，計算也不會用回總值基準。

利息收入於損益中確認，並計入「其他收入」條目。

指定按公允價值計入其他全面收入的股本工具

於初始確認時，本集團可作出不可撤回的選擇（按個別工具），指定於權益工具的投資會按公允價值計入其他全面收入。倘股本投資持作買賣用途，或倘於《新加坡國際財務報告準則》第3號適用的收購方確認的或有對價，則不得指定按公允價值計入其他全面收入。

倘有下列情況，金融資產乃被分類為持作買賣：

- 收購之主要目的為於短期內出售；或
- 於首次確認時，其為由本集團共同管理之已識別金融工具組合一部分，並具有最近短期獲利實際模式；或
- 其為衍生工具（為財務擔保合約或不指定及有效作為對沖工具之衍生工具除外）。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial assets (from 1 January 2018) (continued)

Classification of financial assets (continued)

Equity instruments designated as at FVTOCI (continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of SFRS(I) 9 (see Note 22).

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融資產(於2018年1月1日起)(續)

金融資產的分類(續)

指定按公允價值計入其他全面收入的股本工具(續)

按公允價值計入其他全面收入的股權投資在初始計量按成本加上交易成本列賬。後續，該投資因於其他全面收入確認公允價值變動而按公允價值列賬，並於投資重估儲備累計。出售股權投資時，累計收益或虧損將不會被重新分類至損益，而將被轉撥至保留溢利。

本集團已於初始應用《新加坡國際財務報告準則》第9號時指定並無按公允價值計入其他全面收入持作買賣的股本工具(見附註22)。

當本集團確立收取股息之權利時，除非能明確顯示股息是用作收回部分投資成本，否則從投資該等權益工具獲取的股息會於損益中確認。股息包含在損益中「其他收入」一項。

按公允價值計入其他全面收入的金融資產

不符合使用攤銷成本、按公允價值計入全面收入、指定按公允價值計入全面收入條件計量的財務資產，會使用按公允價值計入損益的方法計量。具體而言：

- 股權工具投資分類為按公允價值計入損益，除非本集團於初始確認時指定並非持作交易或業務合併所產生或然對價的股權投資為透過其他全面收入按公允價值列賬。
- 不符合攤銷成本條件或透過其他全面收入按公允價值列賬條件的債務工具分類為按公允價值計入損益。此外，符合攤銷成本條件或透過其他全面收入按公允價值列賬條件的債務工具於初始確認時可被指定為按公允價值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。本集團並未指定任何債務工具為按公允價值計入損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial assets (from 1 January 2018) (continued)****Classification of financial assets (continued)**

Financial assets at FVTPL (continued)

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item (Note 6). Fair value is determined in the manner described in Note 49.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains and losses” line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the “other gains and losses” line item;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “other gains and losses” line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

2. 主要會計政策概要 (續)**2.22 金融工具 (續)****金融資產 (於2018年1月1日起)(續)****金融資產的分類 (續)**

按公允價值計入其他全面收入的金融資產(續)

按公允價值計入損益的金融資產按各報告日期的公允價值計量，任何公允價值收益或虧損於損益中確認，惟以其並非指定對沖關係的一部分為限。於損益中確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並列入「其他收益及虧損」條目(附註6)。公允價值以附註49所述的方式釐定。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告日期的現貨匯率換算。具體而言：

- 對於不構成指定對沖關係的以攤銷成本計量的金融資產，匯兌差額於損益中「其他收益及虧損」條目內確認；
- 對於並非指定對沖關係一部分的按公允價值計入其他全面收入而計量的債務工具，債務工具攤銷成本的匯兌差額於損益中的「其他收益及虧損」條目下確認；
- 對於並非指定對沖關係一部分的按公允價值計入其他全面收入而計量的金融資產，匯兌差額於損益中的「其他收益及虧損」條目下確認；及
- 對於按公允價值計入其他全面收入而計量的股本工具，匯兌差額於投資重估儲備中的其他全面收入下確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial assets (from 1 January 2018) (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on investments in debt instruments that are measured at amortised cost or at FVTOCI, contract assets, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. 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.

The Group always recognises lifetime ECL for trade receivables and amounts due from customers for contract work. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融資產(於2018年1月1日起)(續)

金融資產減值

本集團就按攤銷成本計量或按公允價值計入其他全面收入之債券工具投資、應收租賃款項、合約資產、貸款承擔及財務擔保合約確認預期信貸虧損(「預期信貸虧損」)減值準備。並無就股本工具投資確認減值虧損。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。

本集團一向確認貿易應收款項及應收客戶合約工程款整個存續期之預期信貸虧損。應收款項之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用準備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。另一方面，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損準備。評估應否確認整個存續期之預期信貸風險時，乃基於自初始確認後違約之可能性或風險有否顯著增加，而非金融資產於報告日期出現信貸減值或出現實際違約之證據而進行。

整個存續期之預期信貸虧損指於金融票據預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後十二個月內金融票據可能發生之違約事件預期導致之部份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial assets (from 1 January 2018) (continued)****Impairment of financial assets (continued)**

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the environmental industry.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due for corporate/individual debtors and more than 3 years for government debtors, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

2. 主要會計政策概要 (續)**2.22 金融工具 (續)****金融資產 (於2018年1月1日起)(續)****金融資產減值(續)**

信貸虧損顯著增加

評估金融工具的信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構及其他類似組織的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務(即環境產業)有關的各種實際及預測經濟資料。

無論上述評估結果如何，本集團假定公司／個別債務人合約付款逾期超過90日及政府債務人逾期超過3年時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：i) 金融工具具有較低違約風險；ii) 借款人有很強的能力履行近期的合約現金流量義務；及iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，金融資產的內部或外部信貸測評為「投資級」，則該金融資產具有較低信貸風險。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial assets (from 1 January 2018) (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 1 year past due for corporate/individual debtors and more than 5 years for government debtors unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融資產(於2018年1月1日起)(續)

金融資產減值(續)

信貸虧損顯著增加(續)

就貸款承擔及財務擔保合約而言，本集團成為不可撤銷承擔的相關方的當日即被視為就評估財務工具減值的初始確認日期。於評估信貸風險自貸款承擔初始確認以來是否大幅攀升時，本集團會考慮與貸款承擔有關的貸款存在違約的風險；就財務擔保合約而言，本集團會考慮特定債務人將存在違約的風險。

本集團定期監察識別信貸風險是否自信貸風險初始確認以來顯著增加所用標準的有效性，並適當修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

違約之定義

基於過往經驗顯示，應收賬款一般在符合以下條件時將無法收回，本集團認為，就內部信貸風險管理而言，以下條件構成違約事件。

- 內部生成或從外部來源所得之資料顯示，債務人不大可能向債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)。

無論上述分析結果如何，倘公司/個別債務人金融資產逾期超過1年以及政府債務人逾期超過5年，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則當別論。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial assets (from 1 January 2018) (continued)****Impairment of financial assets (continued)**

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset, including trade receivables when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2. 主要會計政策概要(續)**2.22 金融工具(續)****金融資產(於2018年1月1日起)(續)****金融資產減值(續)**

已信貸減值之金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已信貸減值。金融資產信貸減值之證據包括涉及以下事件之可觀察數據：

- a) 發行人或借款人出現重大財政困難；
- b) 違反合約，例如發生拖欠或逾期之情況；
- c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- d) 借款人可能破產或進行其他財務重組；或
- e) 因財政困難而導致金融資產失去活躍市場。

撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序，或倘為貿易應收款項，則該等款項預期超過兩年時)(不論何早發生)，本集團撇銷金融資產(包括貿易應收款項)。撇銷構成終止確認事件。在適當情況下經考慮法律意見後，已撇銷之金融資產仍可根據貴集團的收回程序實施強制執行。任何收回款項於損益確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial assets (from 1 January 2018) (continued)

Impairment of financial assets (continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融資產(於2018年1月1日起)(續)

金融資產減值(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率(即違約時之虧損大小)及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就金融資產而言，其於資產於報告日期之賬面總值中反映；就貸款承擔及財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期(根據歷史趨勢、本集團對債務人之個別未來融資需求之理解，以及其他相關前瞻性資料釐定)前提取之額外金額。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。

倘按集體基準計量存續期預期信貸虧損，以處理於個別工具層面出現信貸風險顯著上升之證據尚未獲得之情況，金融工具乃按以下基準分組：

- 金融工具之性質(即本集團之貿易及其他應收款項、應收融資租賃款項及應收客戶款項各自作為單獨組別評估。對有關方的貸款按個別基準評估預期信貸虧損)；
- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial assets (from 1 January 2018) (continued)****Impairment of financial assets (continued)**

Measurement and recognition of expected credit losses (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2. 主要會計政策概要 (續)**2.22 金融工具 (續)****金融資產 (於 2018 年 1 月 1 日起) (續)****金融資產減值 (續)**

預期信貸虧損之計量及確認 (續)

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

倘本集團已於前一個報告期間計量一項金融工具之虧損撥備為相等於存續期預期信貸虧損金額，但於當前報告日期確定其不再符合存續期預期信貸虧損之條件，則本集團於當前報告日期將計量虧損撥備為相等於 12 個月預期信貸虧損金額。

本集團就所有金融工具確認減值收益或虧損，並透過虧損準備賬目對其賬面值作出相應調整，惟按公允價值計入其他全面收入而計量的債務工具投資除外，就此虧損準備於其他全面收入確認並於投資重估儲備累計，及並無於財務狀況表中扣減金融資產的賬面值。

終止確認金融資產

僅當收取資產現金流量的合約權利到期或其轉讓金融資產及資產所有權的絕大部分風險及回報予其他方時，本集團方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於資產的保留權益及其或須支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收取的所得款項確認有抵押借款。

於終止確認以攤銷成本計量之金融資產時，資產賬面值與已收及應收對價之總和之間的差額於損益中確認。此外，於終止確認按公允價值計入其他全面收入的債務工具投資時，先前於投資重估儲備累計的累計損益於損益中重新分類。反之，於終止確認一項在初始確認時選擇按公允價值計入其他全面收入之權益工具投資時，先前於投資重估儲備累計的累計收益或虧損幫你概無重新分類至損益，但轉入保留溢利。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2. 主要會計政策概要(續)

2.22 金融工具(續)

金融負債及權益工具

分類為債務或權益

由一間集團實體所發行之債務及權益工具乃根據已訂立之合約安排之內容及財務負債及權益工具之定義被歸類為財務負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。由本公司發行之權益工具以扣減直接發行成本後所收之代價入賬。

購回本公司自身的權益工具於權益中確認及直接扣減。當購買、出售、發行或註銷本身自身的權益工具時，並無於損益確認盈虧。

金融負債

所有財務負債均使用實際利率法按攤餘成本進行後續計量。

然而，當轉讓金融資產並無符合終止確認的資格或採用持續涉入法時產生金融負債，本集團發出的財務擔保合約，及本集團按低於市場利率提供貸款而發出的承擔乃根據下文載列的特定會計政策計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Financial instruments (continued)****Financial liabilities and equity instruments (continued)****Financial liabilities (continued)**

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other gains and losses" line item in profit or loss (Note 6) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

2. 主要會計政策概要 (續)**2.22 金融工具 (續)****金融負債及權益工具 (續)****金融負債 (續)**

隨後按攤銷成本計量的金融負債

並非 1) 於業務合併中收購方之或然對價；2) 持有作買賣；或 3) 指定為按公允價值計入損益的金融負債分類隨後採用實際利率法按攤銷成本計量。

實際利率法乃計算債務工具的攤銷成本及分配有關期間利息收入或開支的方法。實際利率乃按債務工具的預計年期或適用的較短期間，準確將估計未來現金收入或付款（包括構成實際利率不可或缺部分的一切已付或已收費用及利率差價、交易成本及其他溢價或折扣）折現至金融負債攤銷成本的利率。

財務擔保合約

財務擔保合約是當某一特定債務人不能根據債務工具條款償付到期債務，簽發方須支付指定款項以補償持有人因此而引致損失的合約。

集團實體發行的財務擔保合約初始按其公允價值計量，而尚未指定為按公允價值計入損益及並非產生自金融資產的轉讓，則隨後按以下較高者計量：

- 根據《新加坡國際財務報告準則》第9號釐定的損失準備的金額；及
- 根據收入確認政策，初始確認的金額減（倘適用）確認的累計收入金額。

匯兌收益及虧損

就於各報告日以外幣列值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。該等外匯收益及虧損並非指定對沖關係一部分的金融負債於損益（附註6）的「其他收益及虧損」條目確認。

以外幣計值的金融負債的公允價值以該外幣釐定並以報告期末的即期匯率換算。就按公允價值計入損益的金融負債而言，外匯部分構成公允價值收益或虧損的一部分，並於不構成指定對沖關係的金融負債損益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.23 Treasury shares

When shares are reacquired by the Company, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. Voting rights related to treasury shares are nullified for the Company and no dividends are allocated to them respectively.

Where the treasury shares are cancelled, a reduction by the total amount of the purchase price paid by the Company for the treasury shares cancelled will be made to the "share capital" or "retained earnings" of the Company where the treasury shares, depending if the treasury shares are purchased out of "capital" or "profits" respectively.

When treasury shares are subsequently sold or reissued pursuant to equity compensation plans, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised in the capital reserve.

2.24 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provisions, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. 主要會計政策概要 (續)

2.22 金融工具 (續)

金融負債及權益工具 (續)

金融負債 (續)

終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價(包括已轉讓的任何非現金資產或承擔的負債)之間的差額於損益中確認。

2.23 庫存股份

當本公司重新購回股份時，已付對價金額直接於權益中確認。重新購回的股份分類為庫存股份並呈列為權益總額的扣減項目。對本公司而言與庫存股份有關的投票權被取消且該等庫存股份概無獲分配股息。

倘庫存股份被註銷，將按本公司就已註銷庫存股份支付的購買價總額在歸撥庫存股份的公司「股本」或「保留盈利」中作出扣減，取決於庫存股份是否分別購自「股本」或「利潤」。

當庫存股份其後根據股權補償計劃被出售或再發行時，庫存股份成本於庫存股份賬中撥回，而出售或再發行的已變現盈虧經扣除任何直接應佔新增交易成本後，於資本儲備中確認。

2.24 撥備

有關撥備乃於本集團因過往事項而擁有現時責任(法定或推定)，且很有可能須履行該責任，並可對該項責任的金額作出可靠估計時確認。

確認為撥備的金額(包括服務特許經營安排為在移交授予人之前維持或恢復基建而指明的合約責任所產生者)按於報告期末經計入有關責任的風險及不明朗因素後，對履行現有責任的所需對價的最佳估計計量。倘使用履行現時責任的估計現金流計量撥備，其賬面值則為該等現金流的現值。

倘用以償付撥備的部分或全部經濟利益預期將自第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Provisions (continued)****Contingent liabilities acquired in a business combination**

Contingent liabilities acquired in business combination are initially measured at fair value at the acquisition date. At the end of the subsequent reporting periods, contingent liabilities accounted for as financial liabilities are remeasured at fair value, with changes in fair value recognised in profit or loss.

2.25 Employee benefits**Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations.

In particular, Singapore companies make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

Certain of the Group's subsidiaries outside Singapore make contributions to their respective countries' pension schemes. Such contributions are recognised as an expense in the period in which the related service is performed.

Benefits to ex-employees

The benefits are payable to certain categories of ex-employees up till their retirement age or death as provided for in the financial statements based on the requirement under the PRC regulations. The obligation is calculated using the staff entitlements at point of termination and is discounted to its present value.

Equity-settled share-based payment transactions

Employees (including Directors) of the Group and employees (including Directors) of the ultimate holding company who have contributed to the success and development of the Company and/or the Group are entitled to receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with option holders is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions.

This cost is recognised in profit or loss, with a corresponding increase in the share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

2. 主要會計政策概要 (續)**2.24 撥備 (續)****業務合併收購的或有負債**

業務合併收購的或有負債初步按於收購日期的公允價值計量。於隨後報告期末，入賬列作金融負債的或有負債按公允價值重新計量，公允價值變動於損益確認。

2.25 僱員福利**定額供款計劃**

本集團參與其業務所在國家法律所界定的國家退休計劃。

尤其是，新加坡公司向新加坡中央公積金（一項定額供款退休計劃）供款。向退休計劃的供款於提供相關服務的期間確認為開支。

新加坡以外的若干本集團附屬公司向各自國家的退休計劃供款。有關供款於提供相關服務的期間確認為開支。

前僱員福利

根據中國法律的規定，本集團向若干類別前僱員支付福利直至彼等退休或身故（如財務報表所載）。有關義務乃使用員工權益法於離職之時計算，並折現至其現值。

股權結算股份付款交易

對本公司及／或本集團成功發展作出貢獻的本集團僱員（包括董事）及最終控股公司僱員（包括董事）有權收取以購股權形式支付的薪酬，作為提供服務的對價。該等與購股權持有人之間的股權結算交易的成本乃參考購股權授出日期購股權的公允價值計量，並計及市況和非歸屬條件。

該成本乃於歸屬期間內在損益中確認，而相應增加則於購股權儲備中確認。於各報告日期至歸屬日期確認的累計支出反映歸屬期間到期的情況及本集團對最終將歸屬的購股權數目的最佳估計。於一段時間在損益扣除或計入損益指於該期間開始及結束時確認的累計支出變動。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Employee benefits (continued)

Equity-settled share-based payment transactions (continued)

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market or non-vesting condition, which are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the option holder, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in profit or loss upon cancellation. The share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

2.26 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Any impairment losses of continuing operations are recognised in profit or loss through the "Other expenses" line item.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment loss may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

2. 主要會計政策概要(續)

2.25 僱員福利(續)

股權結算股份付款交易(續)

最終不會歸屬的購股權並無確認支出，歸屬須待市場條件或非歸屬條件達成後方可作實的購股權(有關購股權被視為已歸屬，而不論市場條件或非歸屬條件是否已達成)除外，惟條件是所有履約及/或服務條件已達成。倘購股權並無因未能滿足屬本集團或購股權持有人控制權範圍內的非歸屬條件而歸屬，則作為註銷入賬。在此情況下，將於歸屬期間內剩餘時間另行確認的補償成本金額，乃於註銷後立即於損益確認。購股權儲備將於購股權到期後轉撥至保留盈利。倘購股權獲行使，購股權儲備將轉撥至股本(倘發行新股)，或轉撥至庫存股份(倘購股權透過重新發行庫存股份而予以行使)。

2.26 非金融資產減值

本集團於各報告日期評估是否有跡象顯示一項資產可能出現減值。倘存在任何有關跡象或倘須對資產進行年度減值評估，本集團會估計資產的可收回金額。

資產的可收回金額為資產或現金產生單位的公允價值減出售成本及其使用減值的較高者，乃就個別資產而釐定，除非有關資產並不產生可大致上獨立於其他資產或資產組別所產生者的現金流入。如資產的賬面值或現金產生單位超逾其可收回金額，則資產被視為出現減值及會撇減至其可收回金額。於評估使用價值時，該資產預期將產生的估計未來現金流，乃按反映當前市場對貨幣的時間價值的評估及該資產特定風險的折現率折現至其現值。

本集團以詳細預算及預測計算作為其減值計算的基礎，而該等預算及預測計算乃根據本集團獲分配個別資產的各現金產生單位分別編製。

持續經營業務的任何減值虧損乃透過「其他開支」於損益內確認。

就資產(不包括商譽)而言，本集團會於每個報告日期進行評估，以確認是否有跡象顯示先前確認的減值虧損已不存在或可能已經減少。如存在有關跡象，本集團會評估該資產或現金產生單位的可收回金額。過往確認的減值虧損僅在上次確認減值虧損後用以釐定資產可收回金額的估計出現變動時方可收回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Impairment of non-financial assets (continued)**

If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.27 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- (a) represents a separate major line of business or geographical area of operations,
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- (c) is a subsidiary acquired exclusively with a view to resale.

2. 主要會計政策概要 (續)**2.26 非金融資產減值 (續)**

倘出現有關情況，則資產的賬面值將增加至其可收回金額。有關增幅不得超過倘先前並無確認減值虧損時本應釐定的賬面值(扣除折舊)。有關撥回乃於損益確認，除非該資產按重估金額計量，在此情況下，有關撥回被當作重估增加處理。於有關撥回後，折舊開支將於未來期間調整為，按系統性基準於其剩餘可使用年內內分配資產的經修訂賬面值，減任何剩餘價值。

2.27 持作出售的非流動資產及已終止經營業務入賬

倘非流動資產及出售組合之賬面值將主要透過銷售交易而非透過持續使用而可收回，則被分類為持作銷售。僅當銷售為高度可能及資產(或出售組合)於其現狀下可供即時銷售，該情況方被視為符合。管理層必須致力於銷售(自分類之日起計一年內，預期應符合確認為完整銷售)。

當本集團承諾之出售計劃涉及失去某附屬公司之控制權時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述標準時會分類為持作出售。

按持作出售分類的非流動資產(及出售組別)按其先前賬面值與公允價值減出售成本的較低者計量。

已終止經營業務為一項已出售或分類為持有作銷售的實體的組成部分，且

- (a) 一項獨立主要業務或地區性業務；
- (b) 出售一項獨立主要業務或地區的單一協調計劃的一部分；或
- (c) 專為轉售目的而購入的附屬公司。

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. The following are the key assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical judgement in applying the Group's accounting policies

Judgement made by management in the application of SFRS(I)s that has a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the next financial year is discussed below.

Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities or their agencies ("grantor") in the PRC on a Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT"), Build-Operate-Own ("BOO") or Transfer-Operate-Own ("TOO") basis in respect of its businesses. The Group concluded that these BOT, TOT, BOO and TOO arrangements are service concession arrangements under SFRS(I) INT 12, because (i) the grantors control and regulate the services that the Group must provide with the infrastructure, to whom the Group must provide the services and at a pre-determined service charge; and (ii) the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangements. Generally, in respect of BOT and TOT arrangements, upon expiry of service concession arrangements, the infrastructure has to be transferred to the local government authorities or their agencies at no or minimal consideration. Infrastructure in respect of BOO and TOO arrangements is expected to be used for its entire or substantially entire useful life.

As explained in Note 2.9 to the financial statements, the Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable (see below).

3. 重大會計判斷及估計

於編製本集團財務報表時，管理層須對影響報告日期收益、開支、資產及負債之呈報金額及或有負債之披露作出判斷、估計及假設。以下為很大可能導致須於下一財政年度對資產及負債的賬面值作出重大調整的涉及未來的主要假設及於報告期末估計不確定性的主要來源。

應用本集團會計政策的關鍵判斷

管理層於應用對財務報表產生重大影響的《新加坡國際財務報告準則》及作出很大可能須於下一財政年度作出重大調整之估計時所作判斷討論如下。

服務特許經營安排

本集團已就其業務按建—運營—移交（「BOT」）、移交—運營—移交（「TOT」）、建設—運營—擁有（「BOO」）或移交—運營—擁有（「TOO」）基準與中國若干政府機關或彼等的機構（「授予人」）訂立多項服務特許經營安排。本集團認為該等BOT、TOT、BOO及TOO安排乃《新加坡國際財務報告準則》解釋第12號項下的服務特許經營安排，因為(i) 授予人控制及監管本集團須向其提供基礎設施的服務，本集團須按預先釐定的服務費向授予人提供服務；及(ii) 授予人在安排期限結束時控制基礎設施中的重要剩餘權益。一般而言，就BOT及TOT安排而言，於服務特許經營安排到期後，基礎設施須按零對價或最低對價轉讓予地方政府機構或彼等的機構。BOO及TOO安排的基礎設施預計將於其整個可使用年限或可使用年限的絕大部分時間均可使用。

如財務報表附註2.9所闡述，本集團確認為獲得建設服務而已收或應收對價作為公轉私特許經營安排下的金融資產及／或無形資產。然而，倘本集團就建設服務獲得的支付部分為金融資產而部分為無形資產，則有必要將運營商對價的各個部分單獨列賬。兩個部分的已收或應收對價將初步按已收或應收對價的公允價值確認（見下文）。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Critical judgement in applying the Group's accounting policies (continued)

Determination of functional currency of the entities in the Group

SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates* requires the Company and the entities in the Group to determine its functional currency to prepare the financial statements. When determining its functional currency, the Company and the entities in the Group consider the primary economic environment in which it operates, i.e. the one in which it primarily generates and expends cash. The Company and the entities in the Group may also consider the funding sources. Management applied its judgement and determined that the functional currency of the Company and subsidiary incorporated in Singapore is Singapore dollars.

Determination of material entities (subsidiaries, joint ventures and associates) and non-wholly owned subsidiaries with material non-controlling interest

For purposes of meeting the requirements under SFRS(I) 12 *Disclosure of Interests in Other Entities*, the Group has assessed all subsidiaries, joint ventures and associates which the Group has an interest based on (i) quantitative factors (i.e. their individual contribution to the Group's net profit and/or statement of financial position); and (ii) qualitative factors. Management applied its judgement in determining the material subsidiaries, joint ventures and associates; and non-wholly owned subsidiaries with material non-controlling interest. Management had assessed the disclosure requirements of non-wholly owned subsidiaries with material non-controlling interest and determined such disclosure to be made at a sub-group level. Information as required under SFRS(I) 12 are disclosed under Notes 27, 28 and 29.

Key sources of estimation uncertainty

Construction contracts

The Group recognises contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Significant assumptions are required in determining the stage of completion, the extent of the contract costs incurred, the estimated total revenue and estimated total contract cost, as well as the recoverability of the contract costs incurred. Total contract revenue may include an estimation of the variation works recoverable from the customers. In making these estimates, management has relied on past experience and knowledge of project engineers.

3. 重大會計判斷及估計(續)

應用本集團會計政策的關鍵判斷(續)

確定本集團實體的功能貨幣

《新加坡國際財務報告準則》第1-21號「匯率變動的影響」要求本公司及本集團實體決定其功能貨幣以編製財務報表。當決定其功能貨幣時，本公司及本集團實體考慮其經營所在及其主要產生並支出現金的主要經濟環境。本公司及本集團實體亦可考慮資金來源。管理層應用彼等的判斷並確定本公司及在新加坡註冊成立的附屬公司的功能貨幣為新元。

確定重大實體(附屬公司、合資企業及聯營公司)及擁有重大非控股權益的非全資附屬公司

為符合《新加坡國際財務報告準則》第12號「披露其他實體權益」的規定，本集團已根據(i)數量因素(即彼等各自對本集團純利及/或財務狀況表的貢獻)；及(ii)質量因素評估本集團於其中擁有權益的所有附屬公司、合資企業及聯營公司。管理層應用其判斷以確定重大附屬公司、合資企業及聯營公司；以及擁有重大非控股權益的非全資附屬公司。管理層已評估擁有重大非控股權益的非全資附屬公司的披露規定，並決定有關披露於分組別作出。《新加坡國際財務報告準則》第12號所要求的資料於附註27、28及29內披露。

估計不明朗因素的主要來源

建造合約

本集團參考各報告期末合約活動的完工進度並在建造合約的結果可被可靠估計時確認合約收入。完工進度乃參照至今已實施工程而產生的合約成本佔估計合約成本總額的比例而計量。

釐定完工進度、所產生的合約成本金額、估計總收入及估計總合約成本，以及已產生合約成本的可收回性須作出重大假設。總合約收入可能包括應收客戶變更工程估計費用。在釐定該等估計費用時，管理層倚賴過往經驗及項目工程師的常識。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2018
2018年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Construction contracts (continued)

The stage of completion of each construction contract is assessed on a cumulative basis in each accounting year. Changes in estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract could impact the amount of revenue and expense recognised in profit or loss in the year in which the change is made and in subsequent years. Such impact could potentially be significant.

The carrying amounts of assets and liabilities arising from construction contracts at the end of each reporting period are disclosed in Note 18 to the financial statements.

The Group has recognised revenue amounting to RMB2,229,238,000 (2017: RMB2,053,541,000) from construction contracts, of which RMB2,128,027,000 (2017: RMB1,909,050,000) relates to revenue recognised for the third party constructed infrastructure in relation to service concession arrangements. The overall gross profit margin for construction contracts is at 12.3% (2017: 14.7%), of which the gross profit margin recognised for third party constructed infrastructure in relation to service concession arrangements is 12% (2017: 12%).

Service concession arrangements

Where the Group performs more than one service under the concession arrangements, the consideration for the services provided under the concession arrangements is allocated to the components by reference to their relative fair values.

Estimation is exercised in determining the fair values of the receivables under service concession arrangements as well as impairment of the receivables under service concession arrangements and intangible assets subsequent to initial recognition. Discount rates (reflecting the grantor's incremental borrowing rates), estimates of future cash flows and other factors are used in the determination of the amortised cost of financial asset and corresponding finance income. The Group has considered the relevant sources of the discount rate and due to limited publicly available information on the borrowing rates across the various municipalities and cities in PRC, the Group assessed that the use of the People's Bank of China basic lending rate for loans greater than five years as the discount rate reflects the long-term borrowing cost in PRC which is a reasonable proxy of the grantor's incremental borrowing rate for the Group as a whole.

The assumptions used and estimates made can materially affect the fair value estimates. The carrying amount of the Group's financial receivables and intangible assets arising from service concession arrangements at the end of the reporting period is disclosed in Notes 17 and 24 to the financial statements respectively.

3. 重大會計判斷及估計(續)

估計不明朗因素的主要來源(續)

建造合約(續)

每份建造合約的完工進度在每個會計年度均會以累計的形式進行評估。對合約收入或合約成本估計的變動或對合約產出值的估計的變動影響均會對出現變動的年度及其後年度的損益確認的收入與開支金額造成影響。該影響可能極為巨大。

於各報告期末自建造合約產生的資產及負債賬面值於財務報表附註18披露。

本集團已確認建造合約產生的收入人民幣2,229,238,000元(2017年：人民幣2,053,541,000元)，其中人民幣2,128,027,000元(2017年：人民幣1,909,050,000元)與就有關服務特許經營安排確認的第三方建設的基礎設施收入有關。建造合約的整體毛利率為12.3%(2017年：14.7%)，其中就有關服務特許經營安排確認的第三方建設的基礎設施毛利率為12%(2017年：12%)。

服務特許經營安排

倘本集團根據特許經營安排提供不止一種服務，根據特許經營安排提供服務的對價會參考有關服務各自的公允價值分配到組成部分。

於釐定服務特許經營安排項下應收款項的公允價值，以及初步確認後於服務特許經營安排項下應收款項和無形資產減值時會使用估計。在釐定金融資產的攤銷成本和相關金融收入時會使用折現率(反映了授予人的增量借款利率)、未來現金流估計及其他因素。本集團已考慮折現率的相關來源，且由於有關中國各直轄市及城市借款利率的公開資料有限，本集團認為，採用中國人民銀行五年期以上的貸款基準利率作為折現率反映了於中國的長期借款成本情況(此乃本集團整體的授予人增量借款利率的合理參照)。

所用的假設及作出的估計可嚴重影響對公允價值的估計。本集團來自服務特許經營安排的金融應收款項及無形資產於報告期末的賬面值分別披露於財務報表附註17及24。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Service concession arrangements (continued)

During the financial year, the Group has also recognised operating and maintenance revenue from service concession arrangements amounting to RMB1,843,151,000 (2017: RMB1,528,403,000).

Provision for major overhauls

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the waste water and water treatment plants to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations to maintain or restore the waste water and water treatment plants, except for any upgrade element, are recognised and measured in accordance with SFRS(I) 1-37 *Provision, Contingent Liabilities and Contingent Assets*, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

As at 31 December 2018, the provision for major overhauls amounted to RMB36,305,000 (2017: RMB28,280,000).

Impairment of financial assets

During the financial year, the Group has loss allowance for receivables (net of written-back during the year) amounting to RMB4,636,000.

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amount of the Group's financial assets at the end of each reporting period is disclosed in Notes 12, 13, 14, 17, 18, 19 and 25 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不明朗因素的主要來源 (續)

服務特許經營安排 (續)

於財政年度內，本集團亦確認來自服務特許經營安排的運營和維護收入人民幣1,843,151,000元 (2017年：人民幣1,528,403,000元)。

重大檢修撥備

根據服務特許經營協議，本集團根據合約責任使污水及水處理廠維持可提供特定水平的服務及／或在服務特許經營期間結束時將該等廠房移交予授予人之前修復廠房至特定狀態。除有關升級者，該等保養或修復污水及水處理廠的合約責任在報告期末根據《新加坡國際財務報告準則》第1-37號「撥備、或有負債及或有資產」按對需用於支付現有責任的開支的最佳估計確認及計量。日後用作該等保養及修復成本的開支一併稱為「重大檢修」。估計基準會持續檢討，並於適當時作出修改。

於2018年12月31日，重大檢修撥備為人民幣36,305,000元 (2017年：人民幣28,280,000元)。

金融資產減值

於財政年度內，本集團的應收款項虧損準備(扣除年內撥回淨額)為人民幣4,636,000元。

計量預期信貸損失時，本集團運用合理且受證據支持的前瞻性資料，該等資料乃基於對經濟增長動力未來動向以及該等動力如何互相影響的假設而作出。

違約損失為對違約所產生的損失的估計。違約損失乃根據應付合同現金流量與貸款方預期收到的合同現金流量之間的差異(計及抵押品及整合信貸增級措施的現金流量)。

違約概率乃計量預期信貸虧損的重要變量之一。違約概率乃對某一特定時段內違約可能性的估計，其計算包括歷史數據、假設及對未來狀況的預期。

本集團於各報告期末的貸款及應收款項賬面值披露於財務報表附註12、13、14、17、18、19及25。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2018
2018年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Impairment of non-financial assets

The Group assesses whether there is any indicator of impairment for non-financial assets including investment in subsidiaries, interest in joint ventures and associates, property, plant and equipment, intangible assets, land use rights and goodwill, at each reporting date. Goodwill is tested for impairment at least annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the asset or cash generating unit for 5 years or for the remaining concession period, whichever applicable, and do not include restructuring activities that the Group has yet to commit or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable assumptions and projections of revenue and amount of operating costs. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, the expected future cash inflows and the growth rate used for extrapolation purposes. Further details of the key assumptions applied in the impairment assessment of goodwill, are given in Note 30 to the financial statements. The carrying amounts of the non-financial assets are disclosed in Notes 23, 24, 27, 28, 29 and 30 to the financial statements.

Deferred tax

The Group reviews the carrying amount of deferred tax at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that the temporary differences can be utilised, including taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, or there is future taxable profit available against which the temporary differences can be utilised. This involves judgement regarding the future performance and tax laws. The carrying amounts of the deferred tax assets and liabilities are disclosed in Note 26 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素的主要來源(續)

非金融資產減值

本集團於各報告日期評估是否有任何跡象顯示所有非金融資產(包括於附屬公司的投資、於合資企業及聯營公司的權益、物業、廠房及設備、無形資產、土地使用權及商譽)出現減值。至少每年及於出現減值跡象的其他時候測試商譽減值。按其他非金融資產在有跡象顯示賬面值可能無法收回時作出減值測試。

如資產的賬面值或現金產生單位超逾其可收回金額，即公允價值減出售成本及使用價值兩者的較高者，則存在減值。公允價值減出售成本的計算乃按類似資產的公平磋商交易中的具約束力銷售交易或可得市場價格減出售資產增量成本計算。使用價值乃根據折現現金流模式計算。現金流來自五年內或剩餘特許經營期內資產或現金產生單位的預算(倘適用)，不包括本集團尚未進行的重組活動或日後進行的重大投資(將提升進行測試的現金產生單位的資產表現)所涉及的預算。本集團會運用一切現有資料來確定可收回金額的合理約數，包括按照合理假設和對收入及運營成本金額所作預測得出的估計數額。可收回金額對於折現現金流模型使用的折現率以及預計未來現金流入及用作推算的增長率至為敏感。商譽減值評估中所採用的主要假設的進一步詳情載於財務報表附註30。非金融資產的賬面值披露於財務報表附註23、24、27、28、29及30。

遞延稅項

本集團於各報告期末審閱遞延稅項賬面值。倘可能動用暫時差額(包括於附屬公司及聯營公司投資及於合資企業的權益所產生的應課稅暫時差額)，則確認遞延稅項，惟本集團能夠控制暫時差額撥回及暫時差額可能於可預見未來無法撥回或存在可用於抵扣暫時差額的未來應課稅利潤則除外。此乃涉及有關日後表現及稅法的判斷。遞延稅項資產及負債賬面值披露於財務報表附註26。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Income tax

The Group is subjected to income taxes in Singapore and PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provision in the period in which such determination is made. The carrying amount of the Group's income tax payable at 31 December 2018 is RMB126,198,000 (2017: RMB69,662,000).

Purchase price allocation

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities (including contingent liabilities) assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities (including contingent liabilities) is recorded as goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The determination of the identifiable assets and liabilities (including contingent liabilities) fair value is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows.

The fair value of the identifiable assets and liabilities at the acquisition date is disclosed in Note 41 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不明朗因素的主要來源 (續)

所得稅

本集團須在新加坡及中國繳納所得稅。釐定所得稅撥備時須作出重大估計。日常業務過程中有若干難以確定最終稅項的交易及計算方法。本集團按照會否出現額外應繳稅項的估計為準而確認預期稅務事宜所產生的負債。倘該等事宜的最終稅務結果與最初確認的金額不同，有關差額將會影響作出有關決定期內的所得稅撥備。於2018年12月31日，本集團應付所得稅賬面值為人民幣126,198,000元(2017年：人民幣69,662,000元)。

購買價分配

業務合併乃採用收購法入賬。於業務合併時所收購的可識別資產及所承擔的負債(包括或有負債)，初步按收購日期的公允價值計量。業務合併中所轉讓對價的公允價值總額，即被收購者的非控股權益(如有)及本集團過往持有被收購者股本權益的公允價值金額(如有)，超過被收購者可識別資產及負債(包括或有負債)的公允價值淨額的任何部分，將入賬記作商譽。

倘業務合併的初步會計處理於合併的報告期末尚未完成，則本集團就未完成會計處理的項目呈報撥備數額。該等撥備金額會於計算期間予以調整，或確認額外資產或負債，以反映所獲取的有關於收購日期存在的會影響當日所確認金額(如已知)的事實與情況的最新資料。

可識別資產及負債(包括或有負債)公允價值的釐定對折現現金流模式所採用的折現率及預期未來現金流入最為敏感。

收購日期的可識別資產及負債的公允價值披露於財務報表附註41。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2018
2018年12月31日

4. REVENUE

4. 收入

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Segment revenue (Note 47)	分部收入(附註47)		
Construction revenue	建設收入		
– construction	– 建設	9,161	6,553
– water and sludge treatment	– 水及污泥處理	2,011,640	1,967,632
– water supply	– 供水	154,234	5,365
– waste incineration	– 固廢發電	54,203	73,991
		2,229,238	2,053,541
Operating and maintenance income from service concession arrangements	來自服務特許經營安排的運營和維護收入		
– water and sludge treatment	– 水及污泥處理	1,152,968	897,305
– water supply	– 供水	644,991	571,090
– waste incineration	– 固廢發電	45,192	60,008
		1,843,151	1,528,403
Financial income from service concession arrangements	來自服務特許經營安排的金融收入		
– water and sludge treatment	– 水及污泥處理	850,445	725,007
– waste incineration	– 固廢發電	8,703	12,360
		859,148	737,367
Service income	服務收入		
– water and sludge treatment	– 水及污泥處理	96,697	97,550
– water supply	– 供水	68,173	28,931
		164,870	126,481
Others	其他	216,937	193,482
		5,313,344	4,639,274
Timing of revenue recognition	收入確認的時間		
At a point in time:	於某時間點：		
Operating and maintenance income from service concession arrangements	來自服務特許經營安排的運營和維護收入	1,843,151	1,528,403
Over time:	隨著時間：		
Construction revenue	建設收入	2,229,238	2,053,541
Financial income from service concession arrangements	來自服務特許經營安排的金融收入	859,148	737,367
Service income	服務收入	164,870	126,481
Others	其他	216,937	193,482
		3,470,193	3,110,871
		5,313,344	4,639,274

4. REVENUE (continued)

Management expects that 99.7% of the transaction price allocated to the unsatisfied construction contracts as of 31 December 2018 will be recognised as construction revenue during the next reporting period amounting to RMB920,380,000. The remaining 0.3%, RMB2,342,000 will be recognised during the financial year ending 31 December 2020. The Group has applied the practice expedient to not disclose the related unsatisfied performance obligation in relation to the remaining revenue streams for the remaining service concession arrangement contract periods agreed with customers.

4. 收入(續)

管理層預計於2018年12月31日分配至未達成建造合約的99.7%成交價達人民幣920,380,000元，將於下一個報告期確認為建造收入。餘下0.3%成交價人民幣2,342,000元將於截至2020年12月31日止財政年度確認。本集團已採取不會就與客戶協定的剩餘服務特許經營安排合約期間的剩餘收入來源披露相關未達成履約義務的權宜做法。

5. OTHER INCOME**5. 其他收入**

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest income on bank balances	銀行結餘利息收入	7,838	11,206
Other interest income	其他利息收入	6,754	9,914
		14,592	21,120
Compensation for relocation of a water treatment plant	污水處理廠搬遷的補償	-	5,651
Government subsidies	政府補助	175,477	171,129
Installation of water meters	安裝水錶	33,394	31,864
Others	其他	45,966	34,215
		269,429	263,979

6. OTHER GAINS AND LOSSES**6. 其他收益及虧損**

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Fair value gain on held-for-trading investments	持作買賣投資的公允價值收益	-	12,753
Fair value loss on financial assets designated as at FVTPL	指定按公允價值計入損益的 金融資產公允價值虧損	(1,822)	-
Gain on disposal of subsidiaries	出售附屬公司的收益	91,692	-
Gain on disposal of available-for-sale financial instruments	出售可供出售金融工具的收益	-	106,083
Others	其他	31,913	10,746
		121,783	129,582

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7. PERSONNEL EXPENSES

7. 人事開支

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	409,696	386,660
Defined contribution plans	定額供款計劃	112,705	100,878
Others	其他	40,445	47,726
		562,846	535,264

This includes amounts shown as compensation of Directors and key management personnel in Note 46.

此乃包括附註46所載董事及主要管理人員薪酬金額。

8. FINANCE EXPENSES

8. 融資開支

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	583,680	507,872
Financial expense on amortisation of retention monies	保留金攤銷的融資開支	266	429
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的融資開支	1,442	1,412
Others	其他	11	1,338
		585,399	511,051

9. INCOME TAX EXPENSE

9. 所得稅開支

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current tax	本期稅項		
– Current year	– 本年度	158,235	122,056
– Overprovision in respect of prior years	– 過往年度超額撥備	(2,726)	(779)
Deferred tax (Note 26)	遞延稅項(附註26)		
– Current year	– 本年度	87,536	73,688
– Overprovision in respect of prior years	– 過往年度超額撥備	(6,617)	(592)
		236,428	194,373

The corporate income tax applicable to the Singapore companies of the Group is 17% (2017: 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.

適用於本集團新加坡公司應繳納的企業所得稅稅率為17%(2017年：17%)。

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。

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9. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

9. 所得稅開支(續)

本年度的所得稅開支可與綜合損益表所載稅前利潤對賬如下：

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	稅前利潤	920,681	878,528
Tax at the domestic rates applicable to in the countries where the Group operates ^(a)	按適用於本集團運營所在國家的國內稅率計算的稅項 ^(a)	232,415	179,579
Adjustments:	調整：		
Non-deductible expenses	不可扣減開支	35,147	17,172
Income not subject to tax	無須課稅收入	(9,060)	(3,202)
Overprovision in respect of prior years	過往年度超額撥備	(9,343)	(1,371)
Share of results of associates and joint ventures	應佔聯營公司及合資企業業績	(10,584)	(11,878)
Deferred tax asset not recognised	未確認遞延稅項資產	14,831	18,445
Utilisation of previously unrecognised deferred tax assets	動用先前未確認遞延稅項資產	(16,113)	(3,702)
Others	其他	(865)	(670)
		236,428	194,373

(a) The reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

(a) 對賬由各國司法權區的分別對賬合總。

10. PROFIT FOR THE YEAR

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

10. 年內利潤

年內利潤已扣除(計入)下列各項:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Note 附註		
Loss allowance for trade receivables	貿易應收款項虧損準備	4,665	1,295
Reversal of loss allowance for trade receivables	貿易應收款項虧損準備撥回	-	(30,676)
Reversal of loss allowance for non-trade receivables	非貿易應收款項虧損準備撥回	(29)	(2,058)
Bad debts written off (trade)	壞賬撇銷(貿易)	-	2,667
Bad debts written off (non-trade)	壞賬撇銷(非貿易)	17	2,038
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,426	22,235
Amortisation of intangible assets	無形資產攤銷	285,057	277,769
Amortisation of land use rights	土地使用權攤銷	270	355
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1,312	911
Fair value loss on financial assets designated as at FVTPL	指定按公允價值計入損益的 金融資產公允價值虧損	1,822	-
Fair value gain from held-for-trading investments	持有買賣投資的公允價值收益	-	(12,753)
Loss on disposal of intangible assets	出售無形資產的虧損	-	839
Gain on disposal of available-for-sale financial instruments	出售可供出售金融工具的收益	-	(106,083)
Gain from bargain purchase of investment in subsidiaries	議價購買於附屬公司的投資收益	(19,645)	(7,158)
Operating lease expense	經營租賃開支	10,391	8,521
Foreign exchange difference, net	外匯差額淨額	(12,268)	(10,746)
Research costs	研究成本	3,842	5,695
Cost of inventories recognised as expense	確認為開支的存貨成本	312,477	182,147
Transaction costs incurred in acquisitions	收購產生的交易成本	-	1,421
Audit fees:	審計費用:		
- paid to auditors of the Company	- 已付本公司核數師	1,928	2,518
- paid to member firms of the auditors of the Company	- 已付本公司核數師成員公司	4,011	10,072
- paid to other auditors (inclusive of internal audit fee)	- 已付其他核數師 (包括內部審計費用)	2,765	4,153
Total audit fees	審計費用總額	8,704	16,743
Non-audit fees:	非審計費用:		
- paid to auditors of the Company	- 已付本公司核數師	202	428
- paid to member firms of the auditors of the Company	- 已付本公司核數師成員公司	294	308
- paid to other auditors	- 已付其他核數師	71	60
Total non-audit fees ^(*)	非審計費用總額 ^(*)	567	796

(*) Total non-audit fees include agreed-upon services and review of selected financial information. The amount excludes transaction costs incurred in acquisition of subsidiaries.

(*) 非審計費用總額包括約定服務及審閱經選定財務資料費用。該金額不包括收購附屬公司產生的交易成本。

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11. 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:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Earnings for the purpose of basic and diluted EPS (profit for the year attributable to owners of the Company)	計算每股基本及攤薄盈利的利潤 (本公司擁有人應佔年內利潤)	540,237	535,653
		2018 2018年 No. of shares 股份數目 '000 千股	2017 2017年 No. of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算每股基本及攤薄盈利的 普通股加權平均數	2,606,589	2,490,561

11. 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：

12. CASH AND CASH EQUIVALENTS/PLEDGED BANK DEPOSITS

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cash and bank balances	現金及現金結餘	2,252,579	1,532,741	37,910	243,860
Pledged bank deposits (Note 45)	已抵押銀行存款(附註45)	(119,354)	(130,637)	-	-
Cash and cash equivalents	現金及現金等價物	2,133,225	1,402,104	37,910	243,860

12. 現金及現金等價物／已抵押銀行存款

As at 31 December 2018, cash and cash equivalents of the Group included short-term deposits of RMB150 million (2017: RMB Nil) with annual interest rate of 4.0%, which pertained to guaranteed principal placed with banks for earning short-term interest. Cash and cash equivalents have maturity period of less than three months and carry interest at market rate, ranging from 0.01% to 0.35% (2017: 0.01% to 0.35%) per annum.

於2018年12月31日，本集團現金及現金等價物包括年利率4.0%的短期存款人民幣150百萬元(2017年：人民幣零元)，涉及存入銀行的擔保本金以賺錢短期利息。現金及現金等價物的到期期間少於三個月，按市場年利率介乎0.01%至0.35%(2017年：0.01%至0.35%)計息。

12. CASH AND CASH EQUIVALENTS/PLEGDED BANK DEPOSITS (continued)

The pledged bank deposits are pledged to banks to secure banking facilities granted by these banks and use of certain operating concessions. The pledged bank deposits have maturity period of less than one year (2017: less than one year) and carry interest at fixed interest rates ranging from 0.3% to 2.6% (2017: 0.3% to 2.6%) per annum and floating interest rates of 0.35% (2017: 0.35%) per annum.

RMB2,075 million (2017: RMB1,130 million) of the Group's cash and cash equivalents are held with PRC banks and are subject to certain restrictions based on rules and regulations issued by State Administration of Foreign Exchange in PRC.

13. TRADE AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade receivables (inclusive of retention monies)	貿易應收款項(包括保留金)	1,454,940	1,310,996	-	-
Less: Loss allowance	減: 減值準備	(13,632)	(17,967)	-	-
		1,441,308	1,293,029	-	-
Other receivables	其他應收款項	849,031	543,272	4,667	642
Less: Loss allowance	減: 減值準備	(3,381)	(3,418)	-	-
		845,650	539,854	4,667	642
Total trade and other receivables	貿易及其他應收款項總額	2,286,958	1,832,883	4,667	642

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

(ii) Trade receivables pledged by the Group is disclosed in Note 45 to the financial statements.

12. 現金及現金等價物/已抵押銀行存款(續)

已抵押銀行存款乃抵押予銀行，以獲取該等銀行授出之銀行融資及使用若干經營特許權。已抵押銀行存款到期日少於一年(2017年：少於一年)及按介乎0.3%至2.6%(2017年：0.3%至2.6%)的固定年利率及0.35%(2017年：0.35%)的浮動年利率計息。

本集團人民幣2,075百萬元(2017年：人民幣1,130百萬元)的現金及現金等價物於中國的銀行持有，並受限於中國國家外匯管理局頒佈的規則及規例的若干限制。

13. 貿易及其他應收款項

(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(2017年：0至180天)。

(ii) 本集團抵押的貿易應收款項於財務報表附註45披露。

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13. TRADE AND OTHER RECEIVABLES (continued)

- (iii) Loss allowance for trade receivables has been measured at an amount equal to lifetime ECL in accordance with SFRS(I) 9 for the financial year ended 31 December 2018. For the financial year ended 31 December 2017, allowance for trade receivables was assessed in accordance with FRS 39.

The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

13. 貿易及其他應收款項(續)

- (iii) 截至2018年12月31日止財政年度，貿易應收款項的虧損準備根據《新加坡國際財務報告準則》第9號按相等於存續期預期信貸虧損的金額計量。截至2017年12月31日止財政年度，貿易應收款項的準備按照《財務報告準則》第39號進行評估。

預期信貸虧損淨參考債務人過往的違約經驗及債務人當前財務狀況分析估計，就債務人、債務人營運所處的一般行業經濟狀況及於報告日期對當前及狀況走向預測的評估等特定因素作出調整。

倘若有資料表示債務人處於嚴重的財務困難且並無復甦的可實現前景，例如，當債務人被處於清盤狀況或已進入破產的法律程序時，毋須對已撇銷的貿易應收款項採取強制執行行動。

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 30 days	30日內	451,627	410,159
Within 31 to 60 days	31至60日內	129,658	93,484
Within 61 to 90 days	61至90日內	117,634	70,030
Within 91 to 180 days	91至180日內	152,305	128,753
Within 181 to 365 days	181至365日內	116,424	185,090
Over 365 days	超過365日	473,660	405,513
		1,441,308	1,293,029

13. TRADE AND OTHER RECEIVABLES (continued)

- (iv) Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RMB878,915,000 (2017: RMB813,968,000) that are past due at the end of the reporting period but not impaired. The Group has not recognised loss allowance for trade receivables because management is of the opinion that the amounts will be fully recoverable as there has not been a significant change in credit quality of the debtors. The Group does not hold any collateral over these receivables and the analysis of their aging (based on invoice date) at the end of the reporting period is as follows:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 30 days	30日內	76,328	210,362
Within 31 to 60 days	31至60日內	81,690	24,123
Within 61 to 90 days	61至90日內	65,399	55,127
Within 91 to 180 days	91至180日內	139,704	102,504
Within 181 to 365 days	181至365日內	105,513	140,129
Over 365 days	超過365日	410,281	281,723
		878,915	813,968

- (v) Trade receivables past due and impaired

The Group's and the Company's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	138,197	77,931
Less: Loss allowance	減：虧損準備	(13,632)	(17,967)
		124,565	59,964

13. 貿易及其他應收款項(續)

- (iv) 已逾期但並無減值的貿易應收款項

本集團擁有已於報告期末逾期但並無減值的貿易應收款項人民幣878,915,000元(2017年：人民幣813,968,000元)。本集團並未確認貿易應收呆賬準備，因為管理層認為債務人的信貸質素並無發生重大變動，故有關金額可悉數收回。本集團並無就該等應收款項持有任何抵押品。於報告期末按發票日期呈列的貿易應收款項的賬齡分析如下：

- (v) 已逾期且減值的貿易應收款項

本集團及本公司於報告期末減值的貿易應收款項及記錄減值的撥備賬目的變動如下：

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13. TRADE AND OTHER RECEIVABLES (continued)

- (v) Trade receivables past due and impaired (continued)
Movements in the loss allowance of trade receivables

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of the year	年初	17,967	40,131	-	-
Allowance made during the year (Note 10)	年內撥備(附註10)	4,665	1,295	-	-
Reversal of allowance during the year (Note 10)	年內撥備撥回(附註10)	-	(30,676)	-	-
Acquisition of a subsidiary	收購附屬公司	-	7,217	-	-
Disposal of subsidiaries	出售附屬公司	(9,000)	-	-	-
At end of the year	年末	13,632	17,967	-	-

- (vi) Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are slow in making payments or are in significant financial difficulties and have defaulted on payments.

The Group has trade receivables amounting to RMB437,828,000 (2017: RMB419,097,000) that are not past due and not impaired at the end of the reporting period.

- (vii) Other receivables

The carrying amounts of other receivables approximate their fair values. These amounts are non-trade and unsecured.

Other receivables mainly comprise (a) non-interest-bearing amounts due from third parties of RMB165 million (2017: RMB132 million) which are repayable on demand; (b) tax receivables of RMB231 million (2017: RMB114 million), (c) refundable deposits of RMB32 million (2017: RMB35 million); (d) value-added-tax refund of RMB38 million (2017: RMB30 million), (e) government grant receivable of RMB27 million (2017: RMB27 million) and (f) deferred consideration arising from disposal of subsidiaries (Note 42) of RMB158 million (2017: RMB Nil).

13. 貿易及其他應收款項(續)

- (iv) 已逾期但並無減值的貿易應收款項(續)
貿易應收款項虧損準備變動

- (vi) 於報告期末被單獨釐定為減值的貿易應收款項涉及緩慢付款或出現重大財政困難並拖欠付款的債務人。

本集團擁有於報告期末即未逾期亦無減值的貿易應收款項人民幣437,828,000元(2017年：人民幣419,097,000元)。

- (vii) 其他應收款項

其他應收款項的賬面值與其公允價值相若。該等金額為非貿易性質及無抵押。

其他應收款項主要包括(a)應收第三方免息款項人民幣165百萬元(2017年：人民幣132百萬元)，須按要求償還；(b)應收稅項人民幣231百萬元(2017年：人民幣114百萬元)；(c)可退回按金人民幣32百萬元(2017年：人民幣35百萬元)；(d)增值稅退稅人民幣38百萬元(2017年：人民幣30百萬元)；(e)政府補助應收款項人民幣27百萬元(2017年：人民幣27百萬元)；及(f)出售附屬公司產生的遞延對價(附註42)人民幣158百萬元(2017年：人民幣零元)。

13. TRADE AND OTHER RECEIVABLES (continued)

(vii) Other receivables (continued)

Loss allowance for non-trade receivables is assessed in accordance with SFRS(I) 9 for the financial year ended 31 December 2018. For the financial year ended 31 December 2017, allowance for non-trade receivables was assessed in accordance with FRS 39.

Movements in the loss allowance of non-trade receivables:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of the year	年初	3,418	5,476
Reversal of allowance during the year (Note 10)	年內撥備撥回(附註10)	(29)	(2,058)
Disposal of subsidiaries	出售附屬公司	(8)	-
At end of the year	年末	3,381	3,418

14. BILLS RECEIVABLES

Bills receivables are non-interest bearing with credit periods generally ranging from 90 to 180 (2017: 90 to 180) days.

13. 貿易及其他應收款項(續)

(vii) 其他應收款項(續)

截至2018年12月31日止財政年度，非貿易應收款項的虧損準備按照《新加坡國際財務報告準則》第9號進行評估。截至2017年12月31日止財政年度，非貿易應收款項的準備按照《財務報告準則》第39號進行評估。

非貿易應收款項虧損準備變動：

14. 應收票據

應收票據為免息，信貸期一般介乎90至180天(2017年：90至180天)。

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15. PREPAYMENTS

15. 預付款項

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	19,999	14,330	–	–
Others	其他	25,782	24,399	76	1,573
Total prepayment, current	預付款項總額(流動)	45,781	38,729	76	1,573
Prepayment for assets relating to service concession arrangements ^(a)	有關服務特許經營安排的資產的預付款項 ^(a)	41,903	248,229	–	–
Prepayment for intangible assets	無形資產預付款項	25,074	11,971	–	–
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	487	1,144	–	–
Prepayment for investment in subsidiaries ^(b)	投資附屬公司預付款項 ^(b)	–	129,020	–	–
Total prepayment, non-current	預付款項總額(非流動)	67,464	390,364	–	–

(a) Relates mainly to prepayment made for certain infrastructure relating to BOT and TOT service concession arrangements entered during the financial years ended 31 December 2018 and 2017.

(b) Prepayments were made for the purchase consideration for acquisitions of 26.2% equity interest in Weifang City Fangzi District SIIC Environment Water Co., Ltd. ("Fangzi Water"), 100% equity interest in Dalian Ziguang Water Treatment Co., Ltd. ("Dalian Ziguang") and 100% equity interest in Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd. ("Ziguang Lingshui"). These acquisitions were completed in 2018.

(a) 主要與於截至2018年及2017年12月31日止財政年度訂立的BOT及TOT服務特許經營安排的若干基礎設施作出的預付款項有關。

(b) 有關收購濰坊市坊子區上實環境供水有限公司(「坊子供水」)26.2%股權、大連紫光水務有限公司(「大連紫光」)100%股權及大連紫光凌水污水處理有限公司(「紫光凌水」)100%股權的收購對價的預付款項。

16. INVENTORIES

16. 存貨

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Inventories	存貨	121,219	96,066

Inventories comprise consumable supplies held for internal use.

存貨包括持作內部使用的消耗品。

17. SERVICE CONCESSION ARRANGEMENTS

The Group through its subsidiaries engages in the businesses of waste water treatment, water supply, waste incineration and sludge treatment in the PRC (the “operator”) and has entered into a number of service concession arrangements with certain governmental authorities or their agencies in the PRC on a BOT, TOT, B00 or T00 basis in respect of its businesses. These service concession arrangements generally involve the Group as an operator to (i) construct waste water treatment, water supply, waste incineration and sludge treatment plants for those arrangements on a BOT and B00 basis; (ii) pay a specific amount for those arrangements on a TOT and T00 basis; or (iii) operate and maintain the waste water treatment, water supply, waste incineration and sludge treatment plants at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 20 to 50 years (the “service concession periods”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through pricing mechanism. The plants will be transferred to the respective grantors at the end of the service concession periods for BOT and TOT.

The Group is generally entitled to operate all the property, plant and equipment of the waste water treatment, water supply, waste incineration and sludge treatment plants, however, the relevant governmental authorities as grantors control and regulate the scope of services the Group provides to the waste water treatment, water supply, waste incineration and sludge treatment plants, and retain the beneficial entitlement to any residual interest in the waste water treatment, water supply, waste incineration and sludge treatment plants at the end of the service concession periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authorities or their agencies in the PRC that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations levied on the Group to restore the waste water treatment, water supply, waste incineration and sludge treatment plants to a specified level of serviceability at the end of the service concession periods, and arrangements for arbitrating disputes.

At 31 December 2018, the Group had 119 (2017: 105) service concession arrangements on waste water treatment, 8 (2017: 8) service concession arrangements on water treatment and distribution, 3 (2017: 2) service concession arrangements on waste incineration and 9 (2017: 9) service concession arrangements on sludge treatment. A summary of the major terms of the principal service concession arrangements with a contracted design capacity of 100,000 tons/day or more entered into by the Group’s subsidiaries is set out below:

17. 服務特許經營安排

本集團通過其附屬公司於中國從事污水處理、供水、固廢發電及污泥處理(「運營商」)，並已就其業務與中國若干政府機構或其代理機構按 BOT、TOT、B00 或 T00 基準訂立多項服務特許經營安排。該等服務特許經營安排一般涉及本集團作為運營商以 (i) 按 BOT 及 B00 基準就該等安排建設污水處理廠、供水廠、固廢發電廠及污泥處理廠；(ii) 按 TOT 及 T00 基準就該等安排支付特定金額；或 (iii) 代表相關政府機構按指定的服務性水準運營及管理污水處理廠、供水廠、固廢發電廠及污泥處理廠，為期介乎 20 至 50 年(「服務特許經營期」)，且本集團將就於服務特許經營安排有關期間提供的服務按定價機制規定的價格獲得付款。廠房將於 BOT 及 TOT 服務特許經營期末轉交予相關授予人。

本集團一般有權運營污水處理廠、供水廠、固廢發電廠及污泥處理廠的所有物業、廠房及設備，然而，作為授予人的相關政府機構控制及規管本集團向相關污水處理廠、供水廠、固廢發電廠及污泥處理廠提供的服務範疇，並保留污水處理廠、供水廠、固廢發電廠及污泥處理廠於服務特許經營期末的任何剩餘權益的實益權利。各項該等服務特許經營安排均由一份由本集團與中國相關政府機構或其代理機構訂立的合約及補充合約(如適用)監管，當中載有(其中包括)績效標準、本集團所提供服務的價格調整機制、施予本集團以於服務特許經營期末將污水處理廠、供水廠、固廢發電廠及污泥處理廠恢復到指定的服務性水準的特定責任，及仲裁爭議的安排。

於 2018 年 12 月 31 日，本集團有 119 項(2017 年：105 項)污水處理的服務特許經營安排，8 項(2017 年：8 項)污水處理及分配的服務特許經營安排，3 項(2017 年：2 項)固廢發電的服務特許經營安排，以及 9 項(2017 年：9 項)污泥處理的服務特許經營安排。本集團附屬公司訂立的合約處理產能達 100,000 噸/天或以上的主要服務特許經營安排的主要條款概要載列如下：

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17. SERVICE CONCESSION ARRANGEMENTS (continued)

17. 服務特許經營安排(續)

Name of subsidiary as operator 作為運營商的附屬公司 名稱項目名稱	Project name 項目名稱	Location in the PRC 於中國的位置	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許經營安排類別	Daily design capacity (tons/day) 每日設計產能(噸/日)	Service concession period 服務特許經營期
Longjiang Environmental Protection Group Co., Ltd. ("Longjiang Group")	Harbin Wenchang Upgrade BOT	Harbin, Heilongjiang Province	哈爾濱市水務局	BOT (Financial assets)	650,000	29 years from 2011
龍江環保集團股份有限公司(「龍江集團」)	哈爾濱市文昌升級BOT項目	黑龍江省哈爾濱	哈爾濱市水務局	BOT(金融資產)	650,000	自2011年起計29年
Wuhan Hanxi Wastewater Treatment Co., Ltd. ("Wuhan Hanxi")	Wuhan Hanxi Wastewater Treatment 1st Stage and 2nd Stage (Expansion)	Wuhan, Hubei Province	武漢市人民政府	BOT (Financial assets)	600,000	30 years from 2005
武漢漢西污水處理有限公司(「武漢漢西」)	武漢漢西污水處理項目一期及二期擴建項目	湖北省武漢	武漢市人民政府	BOT(金融資產)	600,000	自2005年起計30年
Yiyang City Tap Water Co., Ltd. ("Yiyang Tap Water")	Yiyang City Water Supply	Yiyang, Hunan Province	益陽市住房和城鄉建設局	TOT and BOT (Intangible assets)	520,000 ^(a)	28 years from 2016
益陽市自來水有限公司(「益陽市自來水」)	益陽市城市供水項目	湖南省益陽	益陽市住房和城鄉建設局	TOT及BOT(無形資產)	520,000 ^(a)	自2016年起計28年
Mudanjiang Longjiang Environmental Protection Water Supply Co., Ltd. ("Mudanjiang Tap Water")	Mudanjiang Water Supply TOT	Mudanjiang, Heilongjiang Province	牡丹江市城市投資集團有限公司	TOT (Intangible assets)	360,000	30 years from 2010
牡丹江龍江環保供水有限公司(「牡丹江自來水」)	牡丹江市自來水廠TOT項目	黑龍江省牡丹江	牡丹江市城市投資集團有限公司	TOT(無形資產)	360,000	自2010年起計30年
Jiamusi Longjiang Environmental Protection Water Supply Co., Ltd. ("Jiamusi Tap Water")	Jiamusi Water Supply TOT	Jiamusi, Heilongjiang Province	佳木斯市新時代城市基礎設施建設投資(集團)有限公司	TOT (Intangible assets)	360,000	30 years from 2012
佳木斯龍江環保供水有限公司(「佳木斯自來水」)	佳木斯市自來水廠TOT項目	黑龍江省佳木斯	佳木斯市新時代城市基礎設施建設投資(集團)有限公司	TOT(無形資產)	360,000	自2012年起計30年
Longjiang Group	Harbin Taipin Wastewater Treatment BOT	Harbin, Heilongjiang Province	哈爾濱供排水集團有限責任公司	BOT (Financial assets)	325,000	25 years from 2005
龍江集團	哈爾濱市太平污水廠BOT項目	黑龍江省哈爾濱	哈爾濱供排水集團有限責任公司	BOT(金融資產)	325,000	自2005年起計25年
Longjiang Group	Harbin Wenchang Wastewater Treatment TOT	Harbin, Heilongjiang Province	哈爾濱市水務局	TOT (Financial assets)	325,000	30 years from 2010
龍江集團	哈爾濱市文昌污水廠TOT項目	黑龍江省哈爾濱	哈爾濱市水務局	TOT(金融資產)	325,000	自2010年起計30年

17. SERVICE CONCESSION ARRANGEMENTS (continued)

17. 服務特許經營安排(續)

Name of subsidiary as operator 作為運營商的附屬公司 名稱項目名稱	Project name 項目名稱	Location in the PRC 於中國的位置	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許經營安排類別	Daily design capacity (tons/day) 每日設計產能(噸/日)	Service concession period 服務特許經營期
Weifang City Tap Water Co., Ltd. ("Weifang Tap Water") 濰坊市自來水有限公司 (「濰坊自來水」)	Weifang City Tap Water Supply 濰坊市城市供水項目	Weifang, Shandong Province 山東省濰坊	濰坊市人民政府 濰坊市人民政府	TOT and BOT (Intangible assets) TOT及BOT (無形資產)	320,000 320,000	25 years from 2007 自2007年起計 25年
Wuhan Huang-Pi Kaidi Water Services Co., Ltd. ("Wuhan Huang-Pi") 武漢黃陂凱迪水務有限公司 (「武漢黃陂」)	Wuhan Huang-Pi Kaidi Water Supply 武漢市黃陂區供水項目	Huang-Pi, Hubei Province 湖北省黃陂	武漢市黃陂區政府 武漢市黃陂區政府	BOT (Intangible assets) BOT (無形資產)	140,000 140,000	30 years from 2008 自2008年起計 30年
Huizhou City Nanfang Water Co., Ltd. ("Huizhou Nanfang") 惠州市南方水務有限公司 (「惠州南方」)	Huizhou City Meihu Water Treatment Center 1st, 2nd Stage 惠州市梅湖水處理項目一期二期項目	Huizhou, Guangdong Province 廣東省惠州	惠州市環保局 惠州市環保局	BOT and TOT (Financial assets) BOT及TOT (金融資產)	200,000 200,000 ^(a)	25 years from 2005 自2005年起計 25年
Shenzhen City Nanfang Water Co., Ltd. ("Shenzhen Nanfang") 深圳市南方水務有限公司 (「深圳南方」)	Longgang Yibao Shenzhen City Wastewater Treatment 深圳市龍崗一包污水處理項目	Shenzhen, Guangdong Province 廣東省深圳	深圳市水務局 深圳市水務局	BOT (Financial assets) BOT (金融資產)	200,000 ^(a) 200,000 ^(a)	22 years from 2009 自2009年起計 22年
Shanghai Fengxian West Wastewater Treatment Co., Ltd. 上海市奉賢西部污水處理有限公司	Shanghai Fengxian West Wastewater Treatment 1st, 2nd and 3rd Stage 上海奉賢西部污水處理BOT一期二期三期項目	Fengxian, Shanghai 上海奉賢	上海市水務局 上海市水務局	BOT (Financial assets) BOT (金融資產)	200,000 200,000	25 years from 2007 自2007年起計 25年
Weifang Shanghai Environment Wastewater Treatment Co., Ltd. 濰坊上實環境污水處理有限公司	Weifang City Wastewater Treatment Plant Project (Expansion) 山東濰坊市污水處理廠遷擴建項目	Weifang, Shandong Province 山東省濰坊	濰坊市人民政府 濰坊市人民政府	BOT (Financial assets) BOT (金融資產)	200,000 200,000	30 years from 2016 自2016年起計 30年
Tianmen Kaidi Water Services Co., Ltd. 天門凱迪水務有限責任公司	Tianmen Kaidi Water Supply 天門市城區供水項目	Tianmen, Hubei Province 湖北省天門	天門市建設委員會 天門市建設委員會	BOT and TOT (Intangible assets) BOT及TOT (無形資產)	200,000 200,000	25 years from 2005 自2005年起計 25年
Shanghai Qingpu Second Wastewater Treatment Co., Ltd. 上海青浦第二污水處理廠有限公司	Qingpu Second Wastewater Treatment 青浦第二污水處理項目	Qingpu, Shanghai 上海青浦	上海市青浦區水務局 上海市青浦區水務局	BOT and TOT (Financial assets) TOT及BOT (金融資產)	180,000 ^(a) 180,000 ^(a)	30 years from 2008 自2008年起計 30年
Yuyao City Xiaocaoe Urban Wastewater Treatment Co., Ltd. 余姚市小曹娥城市污水處理有限公司	Yuyao City (Xiaocaoe) Wastewater Treatment BOT 余姚市(小曹娥)污水處理BOT項目	Yuyao, Zhejiang Province 浙江省余姚	余姚市人民政府 余姚市人民政府	BOT (Financial assets) BOT (金融資產)	225,000 ^(a) 225,000 ^(a)	22 years from 2014 自2014年起計 22年

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17. SERVICE CONCESSION ARRANGEMENTS (continued)

17. 服務特許經營安排(續)

Name of subsidiary as operator 作為運營商的附屬公司 名稱項目名稱	Project name 項目名稱	Location in the PRC 於中國的位置	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許經營安排類別	Daily design capacity (tons/day) 每日設計產能(噸/日)	Service concession period 服務特許經營期
Harbin Pingyi Longjiang Environmental Protection Water Treatment Co., Ltd. 哈爾濱平義龍江環保治水有限公司	Harbin Pingfang Wastewater Treatment BOT 哈爾濱市平房污水廠BOT項目	Harbin, Heilongjiang Province 黑龍江省哈爾濱	哈爾濱市發展和改革委員會 哈爾濱市發展和改革委員會	BOT (Financial assets) BOT (金融資產)	150,000 150,000	30 years from 2011 自2011年起計30年
Huangshi Kaidi Water Services Co., Ltd. 黃石凱迪水務有限公司	Huangshi Cihu Wastewater Treatment 黃石市磁湖污水處理項目	Huangshi, Hubei Province 湖北省黃石	黃石市市政公用局 黃石市市政公用局	BOT (Financial assets) BOT (金融資產)	125,000 125,000	27 years from 2008 自2008年起計27年
Chenzhou Nanfang Wastewater Treatment Co., Ltd. 郴州南方污水處理有限責任公司	Chenzhou City Wastewater Treatment 郴州市污水處理項目	Chenzhou, Hunan Province 湖南省郴州	郴州市城市管理局 郴州市城市管理局	BOT (Financial assets) BOT (金融資產)	120,000 120,000	25 years from 2003 自2003年起計25年
Dalian SIIC Environment Quanshuihe River Wastewater Treatment Co., Ltd. 大連上實環境泉水河污水處理有限公司	Dalian Quanshui River Wastewater Treatment 2nd Stage 大連市泉水河污水處理廠二期項目	Dalian, Liaoning Province 遼寧省大連	大連市城市建設管理局 大連市城市建設管理局	BOT (Financial assets) BOT (金融資產)	105,000 ^(a) 105,000 ^(a)	21 years from 2016 自2016年起計21年
Huizhou SIIC Environment Nanfang Wastewater Treatment Co., Ltd. 惠州市上實南方水務有限公司	Huizhou City Meihu Water Treatment Center 3rd Stage 惠州市梅湖水處理項目三期	Huizhou, Guangdong Province 廣東省惠州	惠州市人民政府 惠州市人民政府	BOT (Financial assets) BOT (金融資產)	100,000 ^(b) 100,000 ^(b)	27 years from 2015 自2015年起計27年
SIIC Environment (Yinchuan) Water Treatment Co., Ltd. 上實環境(銀川)污水處理有限公司	Yinchuan Fifth Wastewater Treatment 銀川市第五污水處理項目	Yinchuan, Ningxia Hui Autonomous Region 寧夏回族自治區銀川	銀川市建設局 銀川市建設局	BOT and TOT (Financial assets) BOT及TOT (金融資產)	100,000 100,000	30 years from 2014 自2014年起計30年
SIIC Environment Holdings (Dezhou) Co., Ltd. 上實環境(德州)污水處理有限公司	Dezhou City Wastewater Treatment 德州市污水處理項目	Dezhou, Shandong Province 山東省德州	德州市建設委員會 德州市建設委員會	TOT (Financial assets) TOT (金融資產)	100,000 100,000	20 years from 2006 自2006年起計20年
Nanyang Tianguan Water Treatment Co., Ltd. 南陽天冠水處理有限公司	Nanyang City Baihenan Wastewater Treatment Plant Project 南陽市白河南污水處理廠工程	Nanyang, Henan Province 河南省南陽	南陽市住房和城鄉建設委員會 南陽市住房和城鄉建設委員會	BOT (Financial assets) BOT (金融資產)	100,000 100,000	30 years from 2014 自2014年起計30年
Harbin Pingyi Longjiang Environmental Protection Water Treatment Co., Ltd. 哈爾濱平義龍江環保治水有限公司	Harbin Xinyi Wastewater Treatment BOT 哈爾濱市信義污水廠BOT項目	Harbin, Heilongjiang Province 黑龍江省哈爾濱	哈爾濱市發展和改革委員會 哈爾濱市發展和改革委員會	BOT (Financial assets) BOT (金融資產)	100,000 100,000	30 years from 2011 自2011年起計30年

17. SERVICE CONCESSION ARRANGEMENTS (continued)

17. 服務特許經營安排 (續)

Name of subsidiary as operator 作為運營商的附屬公司 名稱項目名稱	Project name 項目名稱	Location in the PRC 於中國的位置	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許經營安排類別	Daily design capacity (tons/day) 每日設計產能 (噸/日)	Service concession period 服務特許經營期
Mudanjiang Longjiang Environmental Protection Water Co., Ltd.	Mudanjiang Wastewater Treatment TOT	Mudanjiang, Heilongjiang Province	牡丹江市城市投資集團有限公司	TOT (Financial assets)	100,000	30 years from 2007
牡丹江龍江環保水務有限責任公司	牡丹江市污水廠TOT項目	黑龍江省牡丹江	牡丹江市城市投資集團有限公司	TOT (金融資產)	100,000	自2007年起計30年
Mudanjiang Longjiang Environmental Protection Water Co., Ltd.	Mudanjiang Wastewater Treatment 2nd Stage BOT	Mudanjiang, Heilongjiang Province	牡丹江市水務局	BOT (Financial assets)	100,000	30 years from 2015
牡丹江龍江環保水務有限責任公司	牡丹江市污水廠二期BOT項目	黑龍江省牡丹江	牡丹江市水務局	BOT (金融資產)	100,000	自2015年起計30年
Dongguan City DaLang Shui Kou Xing Bao Water Treatment Co., Ltd. ("Dongguan Da Lang")	Dongguan City Dalang Songshanhu Southern Wastewater Treatment Plant Project	Dongguan, Guangdong Province	東莞市大朗鎮人民政府	BOT (Financial assets)	100,000	25 years from 2006
東莞市大朗水口興寶水務有限公司 (「東莞大朗」)	東莞市大朗松山湖南污水處理廠項目	廣東省東莞	東莞市大朗鎮人民政府	BOT (金融資產)	100,000	自2006年起計25年
Jiamusi Longjiang Environmental Protection Water Co., Ltd.	Jiamusi East Wastewater Treatment 1st and 2nd Stage	Jiamusi, Heilongjiang Province	佳木斯市環境保護局	BOT (Financial assets)	100,000 ^(a)	15 years from 2018
佳木斯龍江環保水務有限公司	佳木斯東區污水處理一期二期項目	黑龍江省佳木斯	佳木斯市環境保護局	BOT (金融資產)	100,000 ^(a)	自2018年起計15年

(a) The existing plant of 320,000 tons/day design capacity is in operation. Phase 4 project is currently under construction and is expected to be completed in 2019, and is included under service concession period in the above table.

(a) 現有營運中廠房的設計產能為320,000噸/日。四期項目現時正在興建中，預期將於2019年竣工，並計入上表的服務特許經營期。

(b) The amount relates to contracted design capacity under service concession arrangement. The total contracted design capacity of the project is 280,000 tons/day. The remaining 80,000 tons/day relates to contracted design capacity under operation and management arrangement.

(b) 該數額為服務特許經營安排下的合約設計產能。該項目的合約處理總產能為280,000噸/日。餘下80,000噸/日為營運及管理安排下的合約處理產能。

(c) The existing plant of 120,000 tons/day design capacity is in operation. Phase 4 is currently under construction and is expected to be completed in 2019, and is included under service concession period in the above table.

(c) 現有營運中廠房的設計產能為120,000噸/日。四期項目現時正在興建中，預期將於2019年竣工，並計入上表的服務特許經營期。

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17. SERVICE CONCESSION ARRANGEMENTS (continued)

- (d) The existing plant of 150,000 tons/day design capacity is in operation. Phase 3 expansion upgrade and reconstruction is currently under construction and is expected to be completed in 2019, and is included under service concession period in the above table.
- (e) The plant is currently under construction and is expected to be completed in 2019, and is included under service concession period in the above table.
- (f) Phase 3 is currently under operation and is expected to be completed in 2019, and is included under service concession period in the above table.
- (g) The existing plant of 60,000 tons/day design capacity is in operation. Phase 2 is currently under construction and is expected to be completed in 2019, and is included in the above table.

Receivables under service concession arrangements

As described in the accounting policy for "Service concession arrangements" set out in Note 2.9, 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 24, and the financial asset component is as follows:

17. 服務特許經營安排(續)

- (d) 現有營運中廠房的設計產能為150,000噸/日。三期擴張升級重建現時正在興建中，預期將於2019年竣工，並計入上表的服務特許經營期。
- (e) 廠房現時正在興建中，預期將於2019年竣工，並計入上表的服務特許經營期。
- (f) 三期現時正在興建中，預期將於2019年竣工，並計入上表的服務特許經營期。
- (g) 現有營運中廠房的設計產能為60,000噸/日。二期項目現時正在興建中，預期將於2019年竣工，並計入上表的服務特許經營期。

服務特許經營安排項下應收款項

服務特許經營安排項下應收款項如附註2.9所載「服務特許經營安排」的會計政策所述，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24詳述，而金融資產組成部分如下：

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Receivables under service concession arrangements	服務特許經營安排項下應收款項	15,846,470	13,252,753
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(361,619)	(260,888)
Non-current portion	非流動部分	15,484,851	12,991,865
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	361,619	260,888
Within 2 to 5 years	2至5年內	1,644,375	1,220,340
Over 5 years	5年以上	13,840,476	11,771,525
		15,846,470	13,252,753

During the current financial year, the Group recognised financial income of RMB859,148,000 (2017: RMB737,367,000) (Note 4) and construction revenue of RMB2,220,077,000 (2017: RMB2,046,988,000) as revenue from service concession arrangements. The effective interest applied ranges from 4.90% to 8.00% (2017: 4.90% to 7.83%) per annum.

於本財政年度，本集團確認金融收入人民幣859,148,000元(2017年：人民幣737,367,000元)(附註4)及建設收入人民幣2,220,077,000元(2017年：人民幣2,046,988,000元)作為服務特許經營安排的收入。適用實際年利率介乎4.90%至8.00%(2017年：4.90%至7.83%)。

17. SERVICE CONCESSION ARRANGEMENTS (continued)**Receivables under service concession arrangements (continued)**

The relevant assets pledged by the Group are disclosed in Note 45 to the financial statements.

As at 31 December 2018, the Group has RMB4,391,064,000 (2017: RMB4,025,121,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

There were significant changes in the contract asset balances during the reporting period due to new service concession contracts entered.

Management estimates the loss allowance on receivables under service concession arrangements at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the receivables under service concession arrangements at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

Provision for major overhauls

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the waste water treatment, water supply, waste incineration and sludge treatment plants to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations to maintain or restore the waste water treatment, water supply, waste incineration and sludge treatment plants, except for any upgrade element, are recognised and measured in accordance with SFRS(I) 1-37, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

Movements in provision for major overhauls are as follows:

		Group	
		本集團	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	28,280	28,233
Acquisition of subsidiaries	收購附屬公司	9,518	-
Disposal of subsidiaries	出售附屬公司	(1,844)	-
Provision made during the year	年內撥備	351	47
At end of the year (Note 35)	年末(附註35)	36,305	28,280

17. 服務特許經營安排(續)**服務特許經營安排項下應收款項(續)**

本集團抵押的相關資產於財務報表附註45披露。

於2018年12月31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4,391,064,000元(2017年：人民幣4,025,121,000元)。

由於訂立了新服務特許經營合約，報告期內合約資產餘額出現重大變動。

管理層額按相等於12個月的預期信貸虧損的款項估計服務特許經營安排下應收款項減值準備，計及過往違約經歷及建造業前景。報告期末概無服務特許經營安排下應收款項。

於本報告期內，與評估合約資產虧損撥備有關的估計技術或重大假設並無變動。

重大檢修撥備

根據服務特許經營協議，本集團有合約責任將污水處理廠、供水廠、固廢發電廠及污泥處理廠維持於特定服務水平及/或於服務特許經營期末移交廠房予授予人前將廠房恢復至特定狀況。維持或恢復污水處理廠、供水廠、固廢發電廠及污泥處理廠(任何升級元素除外)的合約責任乃根據《新加坡國際財務報告準則》第1-37號確認及計量，即按於報告期末所需結清現有責任的開支的最佳估計。該等維護及恢復成本的未來開支統稱為「重大檢修」。計算基礎會持續進行檢討及作出適當修改。

重大檢修撥備變動如下：

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18. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

18. 應收(應付)客戶合約工程款

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Construction contracts	建造合約	51,455	21,076
Analysed for reporting purposes as:	為報告目的所作的分析：		
Amounts due from customers for contract work	應收客戶合約工程款	56,553	37,796
Amounts due to customers for contract work	應付客戶合約工程款	(5,098)	(16,720)
		51,455	21,076

Advances received from customers for contract work, representing contract liabilities amounted to RMB380,303,000 are classified under other payables (2017: RMB220,107,000).

已收客戶合約工程墊款，指合約負債人民幣380,303,000元(2017年：人民幣220,107,000元)分類為其他應付款項。

At 31 December 2018, net amount due from (to) customers for contract work of RMB51,455,000 (2017: RMB21,076,000) have been classified as current because they are expected to be realised in the normal operating cycle of the construction projects.

於2018年12月31日，應收(應付)客戶合約工程款淨額人民幣51,455,000元(2017年：人民幣21,076,000元)已分類為流動，因為該等款項預期可於建設項目的一般營運週期內變現。

Amounts due from customers for contract work included provision for foreseeable losses of RMB25,000 (2017: RMB25,000) as at year end.

於年末，應收客戶合約工程款包括可預見虧損撥備人民幣25,000元(2017年：人民幣25,000元)。

Amounts relating to construction contracts are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance – related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

有關建造合約的款項為建造合約項下應收客戶款項結餘，於本集團從客戶收到付款時產生，與一系列績效相關的里程碑一致。本集團將如先前確認任何進行的工程合約資產。先前確認為合約資產的任何款項於向該客戶出具發票時候重新分類為貿易應收款項。

There were no significant changes in the contract asset and contract liability balances during the reporting period.

於報告期間合約資產及合約負債結餘並無重大變動。

Management estimates the loss allowance on amounts due from customers for contract work at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from customers for contract work at the end of the reporting period is past due.

管理層按相等於存續期預期信貸虧損的款項估計應收客戶合約工程款的虧損準備，並計及過往違約經歷及未來建造業前景。於報告期末概無應收客戶合約工程款逾期。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

於本報告期內，與評估合約資產虧損撥備有關的估計技術或重大假設並無變動。

19. AMOUNTS DUE FROM (TO) SUBSIDIARIES/AMOUNTS DUE FROM JOINT VENTURE/AMOUNTS DUE FROM ASSOCIATES

The amounts are non-trade, unsecured, non-interest bearing and repayable on demand except for amounts due from an associate amounting to RMB40,043,000 (2017: RMB36,543,000) which bears interest at 6% to 12% (2017: 6% to 15%) per annum of which RMB22,081,000 (2017: RMB14,543,000) is not expected to be repaid within the next 12 months from the end of reporting period.

Management estimates the loss allowance on amounts due from subsidiaries/joint venture/associates at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from subsidiaries/joint venture/associates at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.

On 1 January 2018, management elected to designate the Group's equity investment in Suchuang Gas Corp Ltd of RMB29,861,000 as at FVTOCI (Note 22).

These were classified as held-for-trading investments in prior year. The change in classification arises from the adoption of SFRS(I) 9 *Financial Instruments*.

21. ASSETS CLASSIFIED AS HELD FOR SALE

On 31 December 2018, management resolved to dispose of one of the Group's subsidiaries. Negotiations with several interested parties have subsequently taken place. The assets and liabilities attributable to the subsidiary, which are expected to be sold within twelve months, have been classified as a disposal group held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, and are presented separately in the statement of financial position.

19. 應收(應付)附屬公司款項/應收合資企業款項/應收聯營公司款項

該等金額為非貿易性質、無抵押、免息及應要求償還，惟應收一家聯營公司的款項人民幣40,043,000元(2017年：人民幣36,543,000元)按年利率6%至12%(2017年：6%至15%)計息。其中人民幣22,081,000元(2017年：人民幣14,543,000元)預期不會於自報告期末起計未來12個月內償還。

管理層按相等於12個月的預期信貸虧損的款項估計應收附屬公司款項/應收合資企業款項/應收聯營公司款項的虧損準備，並計及過往違約經歷及未來建造業前景。於報告期末概無應收附屬公司款項/應收合資企業款項/應收聯營公司款項逾期。

於本報告期內，與評估虧損撥備有關的估計技術或重大假設並無變動。

20. 按公允價值計入損益的金融資產

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Quoted equity shares, at fair value	上市權益股份，按公允價值計	3,067	34,750

上述投資包括於上市股本證券的投資，讓本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。該等證券的公允價值根據財政年度最後交易日所報收市價計算。

於2018年1月1日，管理層選擇指定本集團於蘇創燃氣的股權人民幣29,861,000元按公允價值計入其他全面收入(附註22)。

此在過往年度分類為持作買賣投資。分類乃由於採納《新加坡國際財務報告準則》第9號金融工具而變動。

21. 分類為持作出售的金融資產

於2018年12月31日，管理層議決出售本集團一間附屬公司。隨後與多名有利益關係的人士磋商所述事宜。該附屬公司應佔的資產及負債預期於十二個月內出售，根據《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務已分類為持作出售的出售組合，並於財務狀況表單獨呈列。

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21. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		Group 本集團 2018 2018年 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	10,951
Receivables under service concession arrangements	服務特許經營安排項下應收款項	187,296
Prepayments	預付款項	102
Inventories	存貨	85
Total assets classified as held for sale	分類為持作出售的資產總額	198,434
Trade and other payables, and total 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貿易及其他應付款項以及負債總額	(157,665)
Net assets of disposal subsidiary	出售附屬公司的資產淨額	40,769

21. 分類為持作出售的金融資產(續)

出售所得款項預計將超出相關資產及負債的賬面淨值，因此，概無就持作出售的該等營運分類確認減值虧損。

組成分類為持作出售的出售組合的主要資產及負債類別如下：

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公允價值計入其他全面收入的金融資產

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Listed equity securities ^(a)	上市股本證券 ^(a)	15,643	-	-	-
Unlisted equity securities ^(b)	非上市股本證券 ^(b)	28,374	26,803	15,080	13,323
		44,017	26,803	15,080	13,323

(a) The investment related to a 0.71% equity interest in Suchuang Gas. As at 31 December 2018, the investment was stated at fair value which was determined by reference to bid prices quoted on The Stock Exchange of Hong Kong Limited.

(b) These investments represent ordinary and preference share in private companies. The fair value of these investments was determined by using the market approach. The market approach method is a valuation method based on prices at which stocks of similar companies are trading in a public market (Note 49).

These were classified as available-for-sale investments in prior year. The change in classification arises from the adoption of SFRS(I) 9 *Financial Instruments*.

(a) 該投資指於蘇創燃氣的0.71%股權。於2018年12月31日，該投資按參考香港聯合交易所有限公司所報買入價釐定的公允價值呈列。

(b) 該等投資為於私人公司的普通及優先股份。該等投資的公允價值通過採用市場法釐定。市場法乃基於公開市場上具有類似股份的公司所報價格的估值法(附註49)。

此在過往年度分類為可供出售投資。分類乃由於採納《新加坡國際財務報告準則》第9號金融工具而變動。

23. PROPERTY, PLANT AND EQUIPMENT

23. 物業、廠房及設備

		Group 本集團					Total 合計
		Plant and machinery 廠房及機器	Furniture, fittings and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Leasehold buildings and improvement 租賃樓宇裝修	Construction in-progress 在建工程	
		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
Cost	成本						
At 1 January 2017	於2017年1月1日	71,364	33,506	37,521	88,501	12,919	243,811
Additions	添置	5,004	5,279	3,311	12,995	21,753	48,342
Disposals/Written off	出售/撤銷	(1,652)	(449)	(1,995)	(67)	-	(4,163)
Reclassification/Transfers	重新分類/轉讓	1,477	736	135	(680)	(3,655)	(1,987)
Exchange differences	匯兌差額	-	7	-	25	-	32
At 31 December 2017	於2017年12月31日	76,193	39,079	38,972	100,774	31,017	286,035
Additions	添置	18,234	9,163	5,863	1,337	37,192	71,789
Disposals/Written off	出售/撤銷	(32)	(532)	(2,097)	(1,160)	(468)	(4,289)
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	64,812	119	399	11,101	2,995	79,426
Disposal of subsidiaries (Note 42)	出售附屬公司(附註42)	(181)	(974)	(459)	-	-	(1,614)
Reclassification/Transfers	重新分類/轉讓	10,441	47	179	13,505	(30,985)	(6,813)
Exchange differences	匯兌差額	-	29	-	98	-	127
At 31 December 2018	於2018年12月31日	169,467	46,931	42,857	125,655	39,751	424,661
Accumulated depreciation	累計折舊						
At 1 January 2017	於2017年1月1日	14,136	10,501	13,259	22,335	-	60,231
Depreciation charge for the year	年內折舊支出	7,190	4,254	4,953	5,838	-	22,235
Disposals/Written off	出售/撤銷	(861)	(289)	(1,293)	(30)	-	(2,473)
Exchange differences	匯兌差額	-	-	-	10	-	10
At 31 December 2017	於2017年12月31日	20,465	14,466	16,919	28,153	-	80,003
Depreciation charge for the year	年內折舊支出	13,296	5,236	5,152	8,742	-	32,426
Disposal of subsidiaries (Note 42)	出售附屬公司(附註42)	(37)	(662)	(240)	-	-	(939)
Disposals/Written off	出售/撤銷	(22)	(427)	(1,933)	(170)	-	(2,552)
Exchange differences	匯兌差額	-	18	-	70	-	88
At 31 December 2018	於2018年12月31日	33,702	18,631	19,898	36,795	-	109,026
Carrying amount	賬面值						
At 31 December 2018	於2018年12月31日	135,765	28,300	22,959	88,860	39,751	315,635
At 31 December 2017	於2017年12月31日	55,728	24,613	22,053	72,621	31,017	206,032

The relevant assets pledged by the Group are disclosed in Note 45 to the financial statements.

本集團抵押的相關資產於財務報表附註45披露。

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23. PROPERTY, PLANT AND EQUIPMENT (continued)

23. 物業、廠房及設備(續)

		Furniture, fittings and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Company 本公司 Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2017	於2017年1月1日	704	2,437	3,141
Additions	添置	14	-	14
Exchange differences	匯兌差額	7	25	32
At 31 December 2017	於2017年12月31日	725	2,462	3,187
Additions	添置	29	-	29
Exchange differences	匯兌差額	29	98	127
At 31 December 2018	於2018年12月31日	783	2,560	3,343
Accumulated depreciation	累計折舊			
At 1 January 2017	於2017年1月1日	264	1,180	1,444
Depreciation charge for the year	年內折舊支出	119	315	434
Exchange differences	匯兌差額	2	9	11
At 31 December 2017	於2017年12月31日	385	1,504	1,889
Depreciation charge for the year	年內折舊支出	122	315	437
Exchange differences	匯兌差額	20	70	90
At 31 December 2018	於2018年12月31日	527	1,889	2,416
Carrying amount	賬面值			
At 31 December 2018	於2018年12月31日	256	671	927
At 31 December 2017	於2017年12月31日	340	958	1,298

24. INTANGIBLE ASSETS/LAND USE RIGHTS

24. 無形資產／土地使用權

		Operating concessions	Patent & licensing rights	Group Total Computer software	Land intangible assets	use rights
		特許經營權	專利及許可權	電腦軟件	無形資產合計	土地使用權
		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
Cost	成本					
At 1 January 2017	於2017年1月1日	6,893,267	6,645	5,990	6,905,902	8,023
Additions	添置	243,611	–	1,223	244,834	363
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	86,525	–	–	86,525	–
Disposals	出售	(50,229)	–	–	(50,229)	–
Reclassification	重新分類	60	–	–	60	–
At 31 December 2017	於2017年12月31日	7,173,234	6,645	7,213	7,187,092	8,386
Additions	添置	530,568	95	4,305	534,968	–
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	76,354	–	–	76,354	–
Disposals of subsidiaries (Note 42)	出售附屬公司(附註42)	(134,000)	–	(245)	(134,245)	–
Reclassification	重新分類	802	–	(802)	–	–
At 31 December 2018	於2018年12月31日	7,646,958	6,740	10,471	7,664,169	8,386
Accumulated amortisation	累計攤銷					
At 1 January 2017	於2017年1月1日	434,469	4,879	3,315	442,663	1,572
Amortisation for the year	年內攤銷	276,574	589	606	277,769	355
At 31 December 2017	於2017年12月31日	711,043	5,468	3,921	720,432	1,927
Amortisation for the year	年內攤銷	283,539	598	920	285,057	270
Disposals of subsidiaries (Note 42)	出售附屬公司(附註42)	(43,769)	–	(241)	(44,010)	–
At 31 December 2018	於2018年12月31日	950,813	6,066	4,600	961,479	2,197
Accumulated impairment loss	累計減值虧損					
At 1 January 2017	於2017年1月1日	24,000	–	–	24,000	–
Reversal of impairment loss	減值虧損撥回	(24,000)	–	–	(24,000)	–
At 31 December 2017 and 2018	於2017年及2018年12月31日	–	–	–	–	–
Carrying amount	賬面值					
At 31 December 2018	於2018年12月31日	6,696,145	674	5,871	6,702,690	6,189
At 31 December 2017	於2017年12月31日	6,462,191	1,177	3,292	6,466,660	6,459

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24. INTANGIBLE ASSETS/LAND USE RIGHTS (continued)

The relevant assets pledged by the Group including those under bank borrowings and finance leaseback arrangements, are disclosed in Note 45 to the financial statements.

As at 31 December 2018, the Group has RMB2,053,997,000 (2017: RMB1,915,157,000) of contract assets pertaining to construction contracts in progress within the intangible assets balance.

Land use rights

The Group has land use rights over state-owned land in the PRC where the subsidiaries' operations reside. The land use rights are not transferable.

Amortisation expense

The amortisation of intangible assets and land use rights relating to operating concessions is mainly included in the "Cost of sales" and the amortisation of other intangible assets is included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses" line items in the consolidated statement of profit or loss.

Impairment testing

Management assessed for indicators of impairment annually and is of the view that there is no further impairment on any intangible assets as at 31 December 2018 and 31 December 2017.

24. 無形資產／土地使用權(續)

本集團抵押的相關資產，包括銀行借款及融資租回安排項下資產，於財務報表附註45披露。

於2018年12月31日，本集團無形資產餘額中涉及在建建造合約的合約資產為人民幣2,053,997,000元(2017年：人民幣1,915,157,000元)。

土地使用權

本集團擁有附屬公司營運所處中國國有土地的土地使用權。土地使用權不可轉讓。

攤銷開支

於綜合損益表內，有關特許經營權的無形資產及土地使用權攤銷主要計入「銷售成本」項下，其他無形資產攤銷計入「銷售成本」、「銷售分銷開支」及「管理開支」項下。

減值測試

管理層每年評估減值跡象，並認為2018年12月31日及2017年12月31日，概無任何其他無形資產減值。

25. LONG TERM RECEIVABLES

25. 長期應收款項

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Retention monies ^(a)	保留金 ^(a)	36,665	35,803
Others ^(b)	其他 ^(b)	325,863	325,620
		362,528	361,423

(a) The non-current portion of retention sums are carried at amortised cost using a weighted average effective interest rate of 4.90% (2017: 4.90%) per annum.

(b) As at 31 December 2018 and 2017, the balance included a compensation receivable of RMB321,460,000 for the termination of a BOT water supply project.

Management estimates the loss allowance on long term receivables at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the long term receivables at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

(a) 保留金的非流動部分使用加權平均實際年利率4.90%(2017年:4.90%)按攤銷成本列賬。

(b) 於2018年及2017年12月31日,結餘包括因一項BOT供水項目遭終止的應收補償人民幣321,460,000元。

管理層按相等於12個月的預期信貸虧損的款項估計長期應收款項的虧損準備,並計及過往違約經歷及未來建造業前景。於報告期末概無特許服務經營安排項下應收款項逾期。

於本報告期內,與評估虧損撥備有關的估計技術或重大假設並無變動。

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26. DEFERRED TAX

The following are the major deferred tax liabilities (assets) recognised by the Group and movement thereon during the current and prior years:

		Arising from service concession arrangements 來自服務 特許經營安排	Undistributed earnings of PRC entities 中國實體的 未分派盈利	Fair value adjustments on business combinations 公允價值調整	Tax losses 稅項虧損	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於 2017 年 1 月 1 日	495,100	16,795	1,110,216	(16,817)	(25,157)	1,580,137
Charged (Credited) to profit or loss	在損益扣除(計入損益)	118,785	-	(23,287)	(30,463)	8,061	73,096
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	33,919	-	4,749	-	-	38,668
At 31 December 2017	於 2017 年 12 月 31 日	647,804	16,795	1,091,678	(47,280)	(17,096)	1,691,901
Charged (Credited) to profit or loss	在損益扣除(計入損益)	143,388	-	(40,786)	(35,013)	13,330	80,919
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	5,984	-	46,585	-	-	52,569
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	(1,610)	-	-	-	-	(1,610)
At 31 December 2018	於 2018 年 12 月 31 日	795,566	16,795	1,097,477	(82,293)	(3,766)	1,823,779

For the purpose of presentation in the statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

26. 遞延稅項

以下為本集團於本年度及過往年度確認的主要遞延稅項負債(資產)以及其變動:

就財務狀況表的呈列目的而言,若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而言的遞延稅項結餘分析:

		Group 本集團	
		2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	1,890,824	1,739,910
Deferred tax assets	遞延稅項資產	(67,045)	(48,009)
		1,823,779	1,691,901

26. DEFERRED TAX (continued)

At the end of the reporting period, the Group has unused tax losses of approximately RMB822,898,000 (2017: RMB641,240,000) available for offset against future assessable profits.

As at 31 December 2018, certain subsidiaries have unused tax losses of approximately RMB117,803,000, RMB92,530,000, RMB149,926,000, RMB256,246,000 and RMB206,393,000 (2017: RMB23,807,000, RMB61,964,000, RMB92,974,000, RMB237,939,000 and RMB224,556,000) expiring in 2019, 2020, 2021, 2022 and 2023 (2017: in 2018, 2019, 2020, 2021 and 2022) respectively.

A deferred tax asset amounting to approximately RMB66,021,000 (2017: RMB47,280,000) in respect of tax losses amounting to approximately RMB264,082,000 (2017: RMB189,119,000) has been recognised for the Group. No deferred tax asset was recognised in respect of the remaining tax losses of the Group of RMB565,980,000 (2017: RMB452,121,000) due to the unpredictability of future profit streams.

The use of these tax losses is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The use of PRC tax losses will expire within the next five years.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC entities from 1 January 2008 onwards. As at end of the reporting period, the Group has recognised deferred tax liability of RMB16,795,000 (2017: RMB16,795,000) in respect of undistributed profits retained by PRC entities in the consolidated financial statements.

26. 遞延稅項(續)

於報告期末，本集團有可供抵銷未來應評稅利潤的未動用稅項虧損約人民幣822,898,000元(2017年：人民幣641,240,000元)。

於2018年12月31日，若干附屬公司有分別將於2019年、2020年、2021年、2022年及2023年到期的未動用稅項虧損約人民幣117,803,000元、人民幣92,530,000元、人民幣149,926,000元、人民幣256,246,000元及人民幣206,393,000元(2017年：於2018年、2019年、2020年、2021年及2022年到期的人民幣23,807,000元、人民幣61,964,000元、人民幣92,974,000元、人民幣237,939,000元及人民幣224,556,000元)。

本集團已就稅項虧損約人民幣264,082,000元(2017年：人民幣189,119,000元)確認遞延稅項資產約人民幣66,021,000元(2017年：人民幣47,280,000元)。由於未來利潤流的不可預測性，概無就本集團餘下稅項虧損人民幣565,980,000元(2017年：人民幣452,121,000元)確認遞延稅項資產。

該等稅項虧損的使用須經稅務機關同意，並遵守公司經營所在的相關國家稅法的若干規定。中國稅項虧損用途將於未來五年屆滿。

根據《中國企業所得稅法》，就中國實體於2008年1月1日起賺取的利潤所宣派的股息須繳納預扣稅。於報告期末，本集團就中國實體保留的未分配利潤於綜合財務報表確認遞延稅項負債人民幣16,795,000元(2017年：人民幣16,795,000元)。

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27. INVESTMENT IN SUBSIDIARIES

27. 於附屬公司的投資

		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Unquoted equity shares, at cost	非上市權益股份，按成本計	2,624,555	2,488,403
Deemed investments ^(a)	視為投資 ^(a)	2,856,211	2,746,730
Effects of exchange rate changes	匯率變動影響	250,264	142,945
		5,731,030	5,378,078

(a) During the financial year ended 31 December 2018, the directors of the Company had reassessed the terms of the amounts due from subsidiaries and resolved that such amounts should in substance form part of the net investments in subsidiaries, and thus the amounts are classified as deemed investments.

(a) 於截至2018年12月31日止財政年度，本公司董事重新評估應收附屬公司款項的期限並釐定該等款項實質上構成於附屬公司的投資淨額的一部分，因此，該等款項被分類為視為投資。

Management assessed for indicators of impairment annually and is of the view that there is no impairment loss required.

管理層每年評估減值跡象，並認為無須計提減值虧損。

Particulars of the Group's significant subsidiaries as at 31 December are as follows:

於12月31日，本集團的重大附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Registered capital 註冊資本	Principal activities 主要活動	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
				2018 2018年 %	2017 2017年 %
Huizhou Nanfang 惠州南方	PRC ¹ 中國 ¹	65,000 RMB'000 人民幣千元	Waste water treatment 污水處理	100	91.2
Shenzhen City Nanfang Water Co., Ltd. 深圳市南方水務有限公司	PRC ¹ 中國 ¹	150,000	Waste water treatment 污水處理	100	91.2
SIIC Environment Holdings (Weifang) Co., Ltd. ("SIIC Weifang") 上實環境控股(濰坊)有限公司 (「上實環境濰坊」)	PRC ¹ 中國 ¹	464,900	Investment holding, waste water treatment and reclaimed water treatment 投資控股、污水處理 及再生水利用	75.5	75.5

27. INVESTMENT IN SUBSIDIARIES (continued)

27. 於附屬公司的投資(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Registered capital 註冊資本	Principal activities 主要活動	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
				2018 2018年 %	2017 2017年 %
Weifang Tap Water 濰坊自來水	PRC ¹ 中國 ¹	153,125 RMB'000 人民幣千元	Treatment and supply of potable water 處理及供應飲用水	51.3	51.3
Wuhan Hanxi 武漢漢西	PRC ¹ 中國 ¹	330,000	Waste water treatment 污水處理	80.0	80.0
Wuhan Huang-Pi 武漢黃陂	PRC ² 中國 ²	242,500	Treatment and supply of potable water 處理及供應飲用水	100.0	100.0
Fudan Water 復旦水務	PRC ¹ 中國 ¹	300,000	Provision of management and consultancy services 提供管理及諮詢服務	92.2	92.2
Longjiang Group 龍江集團	PRC ¹ 中國 ¹	360,000	Waste water treatment 污水處理	58.0	58.0
Mudanjiang Tap Water 牡丹江自來水	PRC ¹ 中國 ¹	260,000	Treatment and supply of potable water 處理及供應飲用水	58.0	58.0
Jiamusi Tap Water 佳木斯自來水	PRC ¹ 中國 ¹	240,000	Treatment and supply of potable water 處理及供應飲用水	58.0	58.0

1 These companies were established in the PRC in the form of limited liability company.

1 該等公司於中國成立為有限責任公司。

2 This company was established in the PRC in the form of Wholly Foreign-owned Enterprise.

2 該公司於中國成立為外商獨資企業。

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27. INVESTMENT IN SUBSIDIARIES (continued)

At the end of the reporting period, the Group has other subsidiaries that are not significant to the Group.

No debt security has been issued by any of the subsidiaries for the financial year ended 31 December 2018 and 2017.

The above subsidiaries are audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

All the above subsidiaries are indirectly held by the Company or jointly by the Company and its subsidiaries.

27. 於附屬公司的投資(續)

於報告期末，本集團擁有對本集團而言並不重大的其他附屬公司。

概無附屬公司於截至2018年及2017年12月31日止財政年度發行債務證券。

上述附屬公司已就綜合目的經德勤華永會計師事務所(特殊普通合伙)審核。

所有上述附屬公司由本公司或本公司與其附屬公司共同間接持有。

Principal activity	主要業務	Place of incorporation and operation	註冊成立及 運營地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
				2018 2018年	2017 2017年
Investment holding	投資控股	Singapore	新加坡	1	1
		Hong Kong	香港	9	9
		BVI	英屬維爾京群島	9	9
		PRC	中國	2	1
		Seychelles	塞舌爾	1	1
Waste water treatment	污水處理	PRC	中國	21	10
Water supply	供水	PRC	中國	3	3
Waste incineration	固廢發電	PRC	中國	1	1
Others	其他	PRC	中國	3	2
				50	37

Principal activity	主要業務	Place of incorporation and operation	註冊成立及 運營地點	Number of non-wholly owned subsidiaries 非全資附屬公司數目	
				2018 2018年	2017 2017年
Investment holding	投資控股	Hong Kong	香港	1	1
		PRC	中國	2	3
Waste water and sludge treatment	污水及污泥處理	PRC	中國	75	78
Water supply	供水	PRC	中國	7	6
Waste incineration	固廢發電	PRC	中國	2	1
Others	其他	PRC	中國	9	12
				96	101

27. INVESTMENT IN SUBSIDIARIES (continued)

The tables below show details of the non-wholly owned subsidiary of the Group that have material non-controlling interests for the financial years ended 31 December 2017 and 2018:

27. 於附屬公司的投資(續)

下表載列於截至2017年及2018年12月31日止財政年度擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of subsidiary	Place of incorporation and operation	Proportion of effective equity interest and voting rights held by non-controlling interests	Profit allocated to non-controlling interests	Accumulated non-controlling interests
		非控股權益所持實際股權及投票權比例	分配予非控股權益的利潤	累計非控股權益
附屬公司名稱	註冊成立及運營地點	2018 2018年 %	2018 2018年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Longjiang Group and its subsidiaries 龍江集團及其附屬公司	PRC 中國	42.0	54,954	1,365,638
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重要附屬公司			89,062	1,703,236
			144,016	3,068,874

Name of subsidiary	Place of incorporation and operation	Proportion of effective equity interest and voting rights held by non-controlling interests	Profit allocated to non-controlling interests	Accumulated non-controlling interests
		非控股權益所持實際股權及投票權比例	分配予非控股權益的利潤	累計非控股權益
附屬公司名稱	註冊成立及運營地點	2017 2017年 %	2017 2017年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Longjiang Group and its subsidiaries 龍江集團及其附屬公司	PRC 中國	42.0	53,487	1,176,183
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重要附屬公司			95,015	1,554,511
			148,502	2,730,694

Management determined that the remaining subsidiaries with non-controlling interests are individually immaterial.

管理層釐定具有非控股權益之餘下附屬公司個別並不重大。

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27. INVESTMENT IN SUBSIDIARIES (continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

27. 於附屬公司的投資(續)

以下載列擁有重大非控股權益的本集團附屬公司之財務資料概要。以下財務資料概要指集團內公司對銷前的金額。

		Longjiang Group and its subsidiaries 龍江集團及 其附屬公司 2018 2018年 RMB'000 人民幣千元	Longjiang Group and its subsidiaries 龍江集團及 其附屬公司 2017 2017年 RMB'000 人民幣千元
Current assets	流動資產	1,655,075	1,343,917
Non-current assets	非流動資產	7,087,755	6,385,741
Current liabilities	流動負債	(2,145,736)	(1,424,895)
Non-current liabilities	非流動負債	(4,706,925)	(4,903,982)
Equity attributable to owners of the subsidiary	附屬公司擁有人應佔權益	1,863,427	1,373,264
Non-controlling interests	非控股權益	26,742	27,517
Revenue	收入	1,633,140	1,414,387
Profit for the year	年內利潤	169,389	176,124
Profit attributable to owners of the subsidiary	附屬公司擁有人應佔利潤	170,164	173,199
(Loss) Profit attributable to non-controlling interests	非控股權益應佔(虧損)利潤	(775)	2,925
Profit for the year, representing total comprehensive income for the year	年內利潤，即年內全面收入總額	169,389	176,124
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(173,504)	(519,751)
Net cash inflow (outflow) from investing activities	投資活動產生之現金流入(流出)淨額	167,169	(248,983)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	64,670	708,666
Net cash inflow (outflow)	現金流入(流出)淨額	58,335	(60,068)

27. INVESTMENT IN SUBSIDIARIES (continued)**Change in the Group's ownership interest in subsidiaries**

The following schedule shows the effects of change in the Group's ownership interests in the following subsidiaries without a change in control, on the equity attributable to owners of the Company.

		2018 2018年 Nanfang Group 南方水務 RMB'000 人民幣千元
Amounts paid on changes in ownership interest in subsidiary	支付於附屬公司所有權權益變動的金額	(74,682)
Non-controlling interest acquired	收購非控股權益	79,446
Difference recognised in equity	於權益確認的差額	4,764

2018**Nanfang Water**

The Group's wholly owned subsidiary, KC & Johnson International Limited, acquired the remaining 8.8% equity interest in Nanfang Water Co., Ltd. ("Nanfang Water") for total consideration of RMB74,682,000, increasing its effective interest from 91.2% to 100% as at 31 December 2018.

Deregistration of subsidiaries

During the year ended 31 December 2018, non-wholly owned subsidiary, Shanghai Fengxian Wan Water Treatment (Fengxian Wan) Co., Ltd. was deregistered.

During the year ended 31 December 2017, non-wholly owned subsidiary, Yiyang City Tap Water (Rijing Property) Co., Ltd. was deregistered.

Financial support

The Company has agreed to provide adequate funds to enable several of its wholly-owned subsidiaries to meet in full its financial obligations as and when they fall due for a period of twelve months from their issuance of their financial statements. These subsidiaries are investment holding entities with minimal income and expenses. The Company deemed minimal risk in, and is not contractually obliged to provide the financial support.

27. 於附屬公司的投資 (續)**本集團於附屬公司的所有權權益變動**

下表顯示本集團於下列附屬公司的所有權權益變動但控制權不變對本公司擁有人應佔權益的影響。

2018年**南方水務**

本集團的全資附屬公司匯尊國際有限公司收購南方水務有限公司(「南方水務」)的餘下8.8%股權，總對價為人民幣74,682,000元，將其實際權益由91.2%增加至2018年12月31日的100%。

註銷附屬公司

截至2018年12月31日止年度，非全資附屬公司Shanghai Fengxian Wan Water Treatment (Fengxian Wan) Co., Ltd被註銷。

截至2017年12月31日止年度，非全資附屬公司Yiyang City Tap Water (Rijing Property) Co., Ltd.被註銷。

財務支持

本公司同意提供足夠資金，幫助其若干全資附屬公司悉數償還彼等自刊發財務報表日期起計十二個月內到期的金融負債。該等附屬公司為投資控股實體，收支不大。本公司認為提供財務支持的風險甚微，以及並無合約責任須如此行事。

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28. INTEREST IN JOINT VENTURES

28. 於合資企業的權益

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost of unlisted investment in joint ventures	於合資企業非上市投資 的成本	657,840	657,840	530,000	530,000
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 扣除已收股息	49,155	50,110	–	–
Foreign exchange difference	外匯差額	29,521	5,573	27,858	6,475
		736,516	713,523	557,858	536,475

Particulars of the Group's joint ventures at the end of the reporting period are as follows:

於報告期末，本集團的合資企業詳情如下：

Name of joint venture 合資企業名稱	Place of incorporation and operations 註冊成立及 運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及 投票權百分比	
			2018 2018年 %	2017 2017年 %
Shanghai Pucheng Thermal Power Energy Co., Ltd. ^(a) ("Shanghai Pucheng") 上海浦城熱電能源有限公司 ^(a) (「上海浦城」)	PRC 中國	Waste incineration power generation 固廢發電	50	50
Wenling Hanyang Resources Power Co., Ltd. ^(a) 溫嶺瀚洋資源電力有限公司 ^(a)	PRC 中國	Waste incineration power generation 固廢發電	50	50

(a) Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

(a) 就綜合目的經德勤華永會計師事務所(特殊普通合夥)審核。

Summarised financial information in respect of the Group's material interest in joint venture, namely Shanghai Pucheng, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with FRS.

有關本集團於合資企業(即上海浦城)的重大權益的財務資料概要載列如下。下文財務資料概要指根據《財務報告準則》編製的合資企業的財務報表所示的金額。

28. INTEREST IN JOINT VENTURES (continued)

28. 於合資企業的權益(續)

		Shanghai Pucheng 上海浦城	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current assets	流動資產	651,607	666,014
Non-current assets	非流動資產	523,741	533,034
Current liabilities	流動負債	(39,182)	(51,495)
Non-current liabilities	非流動負債	(81,393)	(84,146)
Non-controlling interests	非控股權益	(4,453)	(4,800)
		1,050,320	1,058,607
		Shanghai Pucheng 上海浦城	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The above amounts of assets and liabilities include the following:		以上資產及負債金額包括以下各項：	
Cash and cash equivalents	現金及現金等價物	604,894	615,723
Revenue	收入	259,806	268,334
Profit for the year	年內利潤	57,900	72,257
Total comprehensive income for the year	年內全面收入總額	57,900	72,257
Dividends paid during the year	年內已付股息	65,587	60,717
The above profit for the year includes the following:		上述年內利潤包括以下各項：	
Depreciation and amortisation	折舊及攤銷	(16,257)	(16,331)
Interest income	利息收入	11,958	11,537
Income tax expenses	所得稅開支	(16,836)	(22,158)

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28. INTEREST IN JOINT VENTURES (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		Shanghai Pucheng 上海浦城	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity attributable to owners of the joint venture	合資企業擁有人應佔權益	1,050,320	1,058,607
Proportion of the Group's ownership interest	本集團所有權權益所佔比例	50%	50%
		525,160	529,304
Purchase price allocation adjustments	購買價分配調整	25,471	27,088
		550,631	556,392
Foreign exchange difference	外匯差額	27,858	6,474
Carrying amount of the Group's interest in the joint venture	本集團於合資企業的權益的賬面值	578,489	562,866

Aggregate information of joint venture that is not individually material

個別而言並不重大的合資企業資料匯總

		Group 本集團	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's share of profit	本集團應佔利潤	16,305	15,820
The Group's share of total comprehensive income	本集團應佔全面收入總額	16,305	15,820
Aggregate carrying amount of the Group's interest in the joint venture	本集團於合資企業的權益的總賬面值	158,027	150,657

29. INTEREST IN ASSOCIATES

29. 於聯營公司的權益

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司的非上市投資成本	105,346	107,772
Share of post-acquisition profits, net of dividend received	應佔收購後利潤，扣除已收股息	(24,419)	(23,914)
		80,927	83,858

Based on contractual arrangements between the Group and other investors, the Group does not hold power over the associates via voting rights from majority of the board of directors, where the relevant activities of the entities are determined by the board of directors based on majority votes. Therefore, management of the Group concluded that the Group has no control over the associates, and thus, all associates are accounted for using the equity method in these consolidated financial statements.

根據本集團與其他投資者訂立的合約安排，本集團並未透過董事會大多數投票權而持有該等聯營公司任何權力，而該等實體的相關活動乃由董事會根據大多數票釐定。因此，本集團管理層認為本集團對該等聯營公司並無控制權，故所有聯營公司乃使用權益法於綜合財務報表入賬。

Particulars of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operations 註冊成立及 運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權百分比	
			2018 2018年 %	2017 2017年 %
Linwu County Nanfang Water Co., Ltd. ("Linwu Nanfang") ^{(a), (b)} 臨武縣南方水務有限公司(「臨武南方」) ^{(a), (b)}	PRC 中國	Waste water treatment 污水處理	20.0	18.2
Sichuan SIIC Environment Investment Development Co., Ltd. ^(a) 四川上實環境投資發展有限公司 ^(a)	PRC 中國	Investment Holding 投資控股	30.0	30.0
Dongguan Changan Jinxia Sanzhou Water Purification Co., Ltd. ("Changan Sanzhou") ^(a) 東莞長安錦廈三洲淨水有限公司(「長安三洲」) ^(a)	PRC 中國	Waste water treatment 污水處理	35.5	35.5
Dongguan Changan Xinmin Water Purification Co., Ltd. ("Changan Xinmin") ^(a) 東莞市長安新民水質淨化有限公司(「長安新民」) ^(a)	PRC 中國	Waste water treatment 污水處理	30.4	30.4

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29. INTEREST IN ASSOCIATES (continued)

29. 於聯營公司的權益(續)

Name of associate 聯營公司名稱	Place of incorporation and operations 註冊成立及 運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權百分比	
			2018 2018年 %	2017 2017年 %
Yiliuqing (Shanghai) Environment Technology Co., Ltd. ("Yiliuqing") ^{(a), (c)} 一流清(上海)環保科技有限公司(「一流清」) ^{(a), (c)}	PRC 中國	Supply of waste water treatment equipment 污水處理設備供應	— ^(c)	23.0
Kunming Puzhao Water Purification Co., Ltd. ("Kunming Puzhao") ^{(a), (d)}	PRC 中國	Waste water treatment 污水處理	30.0	27.4
Ningan City Donghaiyang Water Supply Co., Ltd. ("Ningan Donghaiyang") ^(e) 寧安市東海洋供水有限責任公司(「寧安東海洋」) ^(e)	PRC 中國	Water Supply 供水	15.0	15.0

(a) Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

(b) Linwu Nanfang's 20.0% effective equity interest was held by Nanfang Water. The Group exercises significant influence via direct controlling interest in its immediate holding company, Nanfang Water.

(c) During the year ended 31 December 2018, Yiliuqing was deregistered.

(d) Kunming Puzhao's 30.0% effective equity interest was held by Nanfang Water. The Group exercises significant influence via direct controlling interest in its immediate holding company, Nanfang Water.

(e) Although the Group holds less than 20% of the effective equity interest of Ningan Donghaiyang, the Group exercises significant influence via direct controlling interest in its immediate holding company, Longjiang Group, which holds 25.9% equity interest in Ningan Donghaiyang.

(a) 就綜合目的經德勤華永會計師事務所(特殊普通合夥)審核。

(b) 臨武南方的20.0%實際股權由南方水務持有。本集團透過其直接控股公司南方水務的直接控股權益而對臨武南方施加重大影響。

(c) 截至2018年12月31日止年度，一流清撤銷註冊。

(d) Kunming Puzhao的30.0%實際股權由南方水務持有。本集團透過其直接控股公司南方水務的直接控股權益而對Kunming Puzhao施加重大影響。

(e) 儘管本集團所持寧安東海洋的實際股權不足20%，本集團透過其直接控股公司龍江集團(持有寧安東海洋25.9%股權)的直接控股權益而對寧安東海洋施加重大影響。

There is no material interest in associate for the financial year ended 31 December 2018 and 31 December 2017.

截至2018年12月31日及2017年12月31日止財政年度，本集團概無於聯營公司擁有重大權益。

29. INTEREST IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material

29. 於聯營公司的權益(續)

個別而言並不重大的聯營公司資料匯總

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
The Group's share of loss	本集團應佔虧損	(1,004)	(2,298)
The Group's share of total comprehensive loss	本集團應佔全面虧損總額	(1,004)	(2,298)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的總賬面值	80,927	83,858

30. GOODWILL ON CONSOLIDATION**30. 合併商譽**

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cost	成本		
At beginning of the year and at end of the year	年初及年末	493,599	493,599
Accumulated impairment losses	累計減值虧損		
At beginning of the year and at end of the year	年初及年末	36,358	36,358
Carrying amount	賬面值	457,241	457,241

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30. GOODWILL ON CONSOLIDATION (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generation units (CGUs) that are expected to benefit from that business combination. The carrying amount of the goodwill had been allocated as follows:

30. 合併商譽 (續)

業務合併獲得的商業於獲取時分配至預期可自該業務合併受益的現金產生單位。商譽的賬面值分配如下：

Name of subsidiaries 附屬公司名稱	CGU 現金產生單位	Carrying amount of goodwill before recognition of impairment loss 確認減值虧損前的商譽賬面值		Carrying amount of goodwill after recognition of impairment loss 確認減值虧損後的商譽賬面值	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
SIIC Environment Holdings (Wuhan) Co., Ltd. ^(a) 上實環境控股(武漢)有限公司 ^(a)	Municipal EPC 市政EPC	36,358	36,358	-	-
Lap Yin International Limited ^(b) 立研國際有限公司 ^(b)	Waste incineration power generation 固廢發電	6,692	6,692	6,692	6,692
Taizhou Kaidi Waste Water Treatment Co., Ltd. ^(b) 台州凱迪污水處理有限公司 ^(b)	Waste water treatment 污水處理	2,858	2,858	2,858	2,858
Fudan Water ^(b) 復旦水務 ^(b)	Waste water treatment 污水處理	447,691	447,691	447,691	447,691
		493,599	493,599	457,241	457,241

(a) The recoverable amounts of the CGU, which is classified under Construction segment, has been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period. Management has considered and determined the factors applied in the financial budgeted gross margins and average growth rates. The budgeted gross margins are based on past performances and its expectation of market developments for the segment. Based on the assessment performed, management has fully impaired the goodwill.

(b) Value in use was determined by discounting the future cash flows to be generated from the continuing use of waste water treatment plants/waste incineration power generation plant over the service concession period ranging from 20 to 30 years, using a discount rate of 8.0% (2017: 9.0%). Management believes that this forecast period is justifiable due to the long term nature of the projects. Any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amounts of the CGU.

(a) 分類為建設分部的現金產生單位的可收回金額乃使用管理層批准的五年財政預算的現金流量預測根據使用價值計算法釐定。管理層已考慮及釐定毛利率及平均增長率財政預算所採納的各項因素。毛利率預算乃基於該分部的過往表現及其預期市場變動釐定。根據所進行的評估，管理層已將商譽全數減值。

(b) 使用價值乃通過將自持續使用污水處理廠/固廢發電廠(服務特許經營期介乎20年至30年)而產生的未來現金流按8.0%(2017年: 9.0%)的折現率折現而釐定。由於項目的長期性質，管理層認為該等預測期屬合理。所用關鍵假設發生任何合理可能變動均不會造成可收回金額低於現金產生單位的賬面值。

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,902,027	1,417,345	-	-
Others	其他	1,351,277	958,917	40,296	34,069
		3,253,304	2,376,262	40,296	34,069

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

(i) 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：

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within 30 days	30日內	867,117	495,949
Within 31 to 60 days	31至60日內	87,391	61,987
Within 61 to 90 days	61至90日內	88,816	77,975
Within 91 to 180 days	91至180日內	147,619	238,950
Within 181 to 365 days	181至365日內	192,286	128,869
Over 365 days	超過365日	518,798	413,615
		1,902,027	1,417,345

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

(ii) 購買的平均信貸期為30至90日(2017年：30至90日)。概無就已逾期結餘收取利息。

(iii) Included in other payables and accruals as at 31 December 2018 were (a) customer advances of RMB458,822,000 (2017: RMB261,496,000); (b) amount due to non-controlling shareholders of RMB145,797,000 (2017: RMB195,943,000) of which RMB16,762,000 (2017: RMB49,608,000) carries fixed interest rates ranging from 4.35% to 5.50% (2017: 4.35% to 5.50%) per annum; (c) amount due to an associate of RMB Nil (2017: RMB4,646,000) which is non-interest bearing; and (d) sundry payables of RMB285,487,000 (2017: RMB256,080,000), mainly due to monies received on behalf of third parties (including government).

(iii) 於2018年12月31日的其他應付款項及應計費用包括(a)客戶墊款人民幣458,822,000元(2017年：人民幣261,496,000元)；(b)應付非控股股東款項人民幣145,797,000元(2017年：人民幣195,943,000元)，其中人民幣16,762,000元(2017年：人民幣49,608,000元)按介乎4.35%至5.50%(2017年：4.35%至5.50%)的固定年利率計息；(c)應付聯營公司款項人民幣零元(2017年：人民幣4,646,000元)，免息；及(d)應付雜費人民幣285,487,000元(2017年：人民幣256,080,000元)，主要為代表第三方(包括政府)所收款項。

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32. BILLS PAYABLE TO BANKS

Bills payable to banks are interest-free and secured by certain bank deposits pledged with the issuing banks.

32. 應付銀行票據

應付銀行票據為免息及由若干抵押予開票銀行的銀行存款作抵押。

33. BANK AND OTHER BORROWINGS

33. 銀行及其他借款

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Bank loans ^(a)	銀行貸款 ^(a)	10,483,419	8,652,644	691,221	242,601
Other borrowings ^(b)	其他借款 ^(b)	1,604,758	1,524,949	–	–
Bond issued ^(c)	已發行債券 ^(c)	391,640	388,680	–	–
Government loans	政府貸款	41,720	45,466	–	–
		12,521,537	10,611,739	691,221	242,601
Analysed as:	分析如下：				
Current	流動	4,285,898	3,660,906	691,221	242,601
Non-current	非流動	8,235,639	6,950,833	–	–
		12,521,537	10,611,739	691,221	242,601

(a) The Group's bank loans include related party loans in the Group's subsidiaries entered into through intermediary banks of RMB1,388 million (2017: RMB924 million).

(a) 本集團銀行貸款包括本集團附屬公司透過中介銀行訂立的關聯方貸款人民幣1,388百萬元(2017年：人民幣924百萬元)。

(b) Other borrowings relate to amount due to SII and SIHL Finance Limited ("SIHLFL") of RMB Nil and RMB1,604,758,000 respectively (2017: RMB217,440,000 and RMB1,307,509,000 respectively). Both SII and SIHLFL are wholly-owned subsidiaries of the Company's intermediate holding company, Shanghai Industrial Holdings Limited.

(b) 其他借款與應付上實及SIHL Finance Limited (「SIHLFL」) 款項人民幣零元及人民幣1,604,758,000元(2017年：人民幣217,440,000元及人民幣1,307,509,000元)。上實及SIHLFL均為本公司中介控股公司上海實業控股有限公司的全資附屬公司。

(c) The bond was issued on 15 August 2016 by one of the Group's subsidiaries and will be redeemed on 15 April 2021. The bond carries a fixed interest rate of 3.49% per annum.

(c) 債券為本集團一間附屬公司於2016年8月15日發行，將於2021年4月15日贖回。債券固定年利率為3.49%。

33. BANK AND OTHER BORROWINGS (continued)**Details of collateral**

Certain bank and other borrowings are secured/guaranteed by the Group's assets which are disclosed in Note 45 to the financial statements.

33. 銀行及其他借款(續)**抵押品詳情**

若干銀行及其他借款由本集團資產作抵押/擔保，詳情披露於財務報表附註45。

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Secured/guaranteed	有抵押/擔保	9,267,478	8,180,667	-	-
Unsecured/unguaranteed	無抵押/無擔保	3,254,059	2,431,072	691,221	242,601
		12,521,537	10,611,739	691,221	242,601

Details on interest rates

The table below summarises the interest rate categories of the Group's and the Company's borrowings at the end of the reporting period:

利率詳情

下表概述於報告期末本集團及本公司借款的利率類別：

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest-free borrowings	免息借款	2,358	2,442	-	-
Fixed-rate borrowings	定息借款	2,569,839	3,153,862	-	-
Variable-rate borrowings	浮息借款	9,949,340	7,455,435	691,221	242,601
		12,521,537	10,611,739	691,221	242,601

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33. BANK AND OTHER BORROWINGS (continued)

Details on interest rates (continued)

The ranges of effective interest rates on the Group's and the Company's borrowings are as follows:

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Fixed-rate borrowings (per annum)	定息借款(每年)	0.80% to 6.00%	0.80% to 6.04%	–	–
Variable-rate borrowings (per annum)	浮息借款(每年)	0.80% to 5.65%	0.80% to 5.39%	2.73% to 3.77%	2.23% to 2.54%

For the variable-rate borrowings, majority of the contracted interest rates are based on floating market rates at a discount of 10% to a markup of 20%, repriced at intervals ranging from monthly to annually.

Details on contractual maturity dates

The table below summarises the maturity profile of the Group's and the Company's borrowings at the end of the reporting period:

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Carrying amount repayable:	應償還賬面值：				
Within one year	一年內	4,285,898	3,660,906	691,221	242,601
Between one to two years	一至兩年內	1,298,038	797,505	–	–
Between two to five years	兩至五年內	2,508,376	2,088,189	–	–
Over five years	超過五年	4,429,225	4,065,139	–	–
		12,521,537	10,611,739	691,221	242,601

33. 銀行及其他借款(續)

抵押品詳情(續)

本集團及本公司借款的實際利率範圍如下：

就浮息借款而言，大部分合約利率乃基於折讓10%至溢價20%的浮動市場利率，並於每月至每年的間隔重新定價。

合約到期日詳情

下表概述於報告期末本集團及本公司借款的到期詳情：

34. FINANCE LEASES

The effective interest rate for the finance leases ranged from 4.90% to 8.78% per annum for the year ended 31 December 2018 (2017: 4.90% to 5.64%). The contractual interest rate is variable based on PRC's prime lending interest rate and the net carrying amounts approximate the fair value as the interest rate approximates the market rate.

34. 融資租賃

截至2018年12月31日止年度，融資租賃的實際年利率介乎4.90%至8.78%(2017年：4.90%至5.64%)。合約利率根據中國最優惠借貸利率浮動，由於利率與市場利率相若，故淨賬面值與公允價值相若。

		Group 本集團			
		Present value of minimum lease payments 最低租賃 付款現值 2018 2018年 RMB'000 人民幣千元		Minimum lease payments 最低 租賃付款 2017 2017年 RMB'000 人民幣千元	Present value of minimum lease payments 最低租賃 付款現值 2017 2017年 RMB'000 人民幣千元
Amounts payable under finance leases:	融資租賃下的應付款項：				
Within one year	一年內	156,145	123,194	92,230	71,746
Between one to two years	一至兩年內	155,999	131,384	92,230	75,494
Between two to five years	兩至五年內	284,136	253,423	206,798	178,385
Over five years	超過五年	84,601	78,900	115,569	105,821
Total minimum lease payment	最低租賃付款總額	680,881	586,901	506,827	431,446
Less: Future finance charges	減：未來財務費用	(93,980)		(75,381)	
Present value of lease obligations	租賃責任的現值	586,901		431,446	
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結清的款項(於流動負債下顯示)		(123,194)		(71,746)
Amount due for settlement after 12 months	於十二個月後到期結清的款項		463,707		359,700

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34. FINANCE LEASES (continued)

The relevant assets pledged under the finance leases comprise certain receivables under service concession agreements, investment in subsidiary and intangible assets, disclosed under Note 45 to the financial statements.

34. 融資租賃(續)

融資租賃下抵押的相關資產包括財務報表附註45所披露的服務特許經營協議下的若干應收款項、於附屬公司的投資及無形資產。

35. OTHER NON-CURRENT LIABILITIES

35. 其他非流動負債

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contingent consideration	或有對價	-	10,000
Deferred consideration (Note 41)	遞延對價(附註41)	50,749	-
Accruals for benefits due to ex-employees	應付前僱員福利的應計項目	42,312	44,833
Provision for major overhauls (Note 17)	重大檢修撥備(附註17)	36,305	28,280
Amounts due to non-controlling shareholders	應付非控股股東款項	48,295	6,448
Others	其他	26,817	21,170
		204,478	110,731

36. SHARE CAPITAL

36. 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
Issued and paid up share capital	已發行及繳足股本		
At 1 January and 31 December 2017	於2017年1月1日及12月31日	2,606,645,126	5,951,889
Cancellation of treasury shares	註銷庫存股份	(56,400)	(96)
At 31 December 2018	於2018年12月31日	2,606,588,726	5,951,793

The holders of ordinary shares (except treasury 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(不包括庫存股份)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。

37. TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are held by the Company.

37. 庫存股份

庫存股份指本公司所持有的本公司普通股。

During the year ended 31 December 2018, the treasury shares was cancelled by the Company.

截至2018年12月31日止年度，庫存股份由本公司註銷。

38. OTHER RESERVES

38. 其他儲備

		Group 本集團		Company 本公司	
		31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元
General reserve	一般儲備	296,162	237,494	-	-
Investment revaluation reserve	投資重估儲備	(7,269)	-	-	-
Translation reserve	匯兌儲備	(122,760)	(47,700)	309,098	62,283
Effects of changes in ownership interests in subsidiaries where there is no change in control	於附屬公司所有權益變動但控制權不變的影響	(15,490)	(20,254)	-	-
Merger reserve	合併儲備	(200,315)	(200,315)	-	-
		(49,672)	(30,775)	309,098	62,283

(a) General reserve

In accordance with the relevant laws and regulations of PRC, companies in PRC are required to set aside a general reserve fund by way of appropriation from their statutory net profit reported in PRC statutory financial statements at a rate of 10% for each year. Subject to approval from PRC authorities, the fund may be used to offset accumulated losses or increase the registered capital of the subsidiary. The appropriation is required until the statutory reserve reaches 50% of the subsidiary's registered capital. This statutory reserve is not available for dividend distribution to the shareholders.

(b) Investment revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal.

Investments in equity instruments designated as at FVTOCI are not subject to impairment, and their cumulative fair value gain/loss included in the investments revaluation reserve is not subsequently reclassified to profit or loss. There has been no transfer of the cumulative gain or loss arising from these equity investments within equity during the current or prior period.

(a) 一般儲備

根據中國相關法律及法規，中國公司須每年自其於中國法定財務報表中呈報的法定純利中撥出10%作為一般儲備。經中國機關批准，該資金可用於抵銷累計虧損或增加附屬公司註冊資本。有關撥款僅於法定儲備達致附屬公司註冊資本的50%時方須作出。該法定儲備不可用作向股東分派股息。

(b) 投資重估儲備

投資重估儲備指重估指定按公允價值計入其他全面收入的權益工具投資所產生的累計收益及虧損，扣除於出售時轉撥至保留盈利的累計收益/虧損。

指定按公允價值計入其他全面收入的權益工具投資毋須進行減值，且計入投資重估儲備的其累計公允價值收益/虧損隨後並無重新分類至損益。於本期間或過往期間，權益中該等權益投資所產生的累計收益或虧損並無轉讓。

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38. OTHER RESERVES (continued)

(c) Translation reserve

The translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's and Company's presentation currency.

(d) Effects of changes in ownership interest in subsidiaries where there is no change in control

This represents the effects of changes in ownership interests in subsidiaries when there is no change in control.

(e) Merger reserve

Merger reserve represents the difference between consideration and equity acquired in a business combination involving entities under common control using pooling-of-interest method.

39. DIVIDENDS

During the financial year ended 31 December 2018, a interim one-tier tax exempt dividend of S\$0.01 per ordinary share, totalling S\$26.0 million (RMB130.8 million) was declared and paid in respect of the financial year ended 31 December 2018.

During the financial year ended 31 December 2017, a final one-tier tax exempt dividend of S\$0.01 per ordinary share, totalling S\$22.6 million (RMB111.0 million) was declared and paid in respect of the previous financial year ended 31 December 2016.

40. SHARE-BASED PAYMENT TRANSACTIONS

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

(a) SIIC Environment Share Option Scheme 2012 (the "ESOS 2012")/SIIC Environment Share Award Scheme (the "ESAS")

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

38. 其他儲備(續)

(c) 匯兌儲備

匯兌儲備指換算以本集團及本公司呈列貨幣以外的貨幣為功能貨幣的外國營運的財務報表產生的匯兌差額。

(d) 於附屬公司所有權權益變動但控制權不變的影響

其指於附屬公司所有權權益變動但控制權不變的影響。

(e) 合併儲備

合併儲備指涉及共同控制實體並使用股權聯合方法的業務合併對價與所獲取權益之間的差額。

39. 股息

截至2018年12月31日止財政年度，本集團就截至2018年12月31日止財政年度宣派及派付末期股息(單一徵稅豁免)每股普通股0.01新元，合計26.0百萬新元(人民幣130.8百萬元)。

截至2017年12月31日止財政年度，本集團就截至2016年12月31日止上一財政年度宣派及派付末期股息(單一徵稅豁免)每股普通股0.01新元，合計22.6百萬新元(人民幣111.0百萬元)。

40. 以股份支付的交易

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

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

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

40. share-based payment transactions (continued)**(a) SIIC Environment Share Option Scheme 2012 (the “ESOS 2012”)/SIIC Environment Share Award Scheme (the “ESAS”) (continued)**

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 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.

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

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

During the financial years ended 31 December 2018 and 2017, no ESOS 2012 Options or ESAS Awards were granted.

40. 以股份支付的交易(續)**(a) 2012年上實環境購股權計劃(「2012年上實環境購股權計劃」)/上實環境股份獎勵計劃(「上實環境股份獎勵計劃」)(續)**

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

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

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

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刊發任何其他出版物而釐定。2012年上實環境購股權將不會按市價折讓授出。

於截至2018年及2017年12月31日止財政年度，2012年上實環境購股權計劃購股權及上實環境股份獎勵計劃獎勵均未授出。

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41. ACQUISITION OF SUBSIDIARIES/BUSINESS

2018

(a) Acquisition of 100% equity interest in Dalian Ziguang Water Treatment Co., Ltd. (Dalian Ziguang)

In February 2018, the Group, through its 75.5% owned subsidiary, SIIC Weifang, acquired 100% equity interest in Dalian Ziguang for a purchase consideration of RMB137,764,000. Dalian Ziguang is engaged principally in the operation of one wastewater treatment plant in the PRC.

Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB100,000 had been recognised in the "Administrative expenses" line item in the Group's profit or loss in the previous financial year ended 31 December 2017.

From the date of acquisition, Dalian Ziguang contributed revenue of RMB91,862,000 and net profit of RMB13,879,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group's revenue and profit after tax would have been RMB5,351,559,000 and RMB715,354,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

The receivables under service concession arrangements acquired with a fair value of RMB144,010,000 had gross contractual amounts of RMB203,974,000.

(b) Acquisition of 100% equity interest in Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd. (Ziguang Lingshui)

In February 2018, the Group, through its 75.5% owned subsidiary, SIIC Weifang and its 100% owned subsidiary, Hong Kong Jinhaide Holdings Limited, acquired 100% equity interest in Ziguang Lingshui for a purchase consideration of RMB123,375,000. Ziguang Lingshui is engaged principally in the operation of one wastewater treatment plant in the PRC.

41. 收購附屬公司／業務

2018年

(a) 收購大連紫光水務有限公司(「大連紫光」)100%股權

於2018年2月，本集團透過其擁有75.5%權益的附屬公司上實環境濰坊收購大連紫光的100%股權，收購對價總額為人民幣137,764,000元。大連紫光的主要業務為在中國運營一家污水處理廠。

收購事項對損益之影響

有關收購的交易成本人民幣100,000元已於本集團截至2017年12月31日止上一財政年度的損益中的「行政開支」項目中確認。

自收購日起，大連紫光為本集團貢獻之收入為人民幣91,862,000元及虧損淨額為人民幣13,879,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣5,351,559,000元及人民幣715,354,000元。備考資料僅供說明之用，未必表明倘於2018年1月1日完成收購本集團實際實現的收入及利潤，亦不用於對未來業績的預測。

已收購公允價值為人民幣144,010,000元之服務特許經營安排項下應收款項之總合約金額為人民幣203,974,000元。

(b) 收購大連紫光凌水汙水處理有限公司(「紫光凌水」)100%股權

於2018年2月，本集團透過其擁有75.5%權益的附屬公司上實環境濰坊及其擁有100%權益的附屬公司香港金海德控股有限公司收購紫光凌水的100%股權，收購對價總額為人民幣123,375,000元。紫光凌水的主要在中國從事污水處理業務。

41. ACQUISITION OF SUBSIDIARIES/BUSINESS (continued)**2018 (continued)****(b) Acquisition of 100% equity interest in Dalian Ziguang Lingshui Waste Water Treatment Co., Ltd. (Ziguang Lingshui) (continued)**

Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB100,000 had been recognised in the “Administrative expenses” line item in the Group’s profit or loss in the previous financial year ended 31 December 2017.

From the date of acquisition, Ziguang Lingshui contributed revenue of RMB39,653,000 and net profit of RMB13,980,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have been RMB5,350,816,000 and RMB712,578,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

The receivables under service concession arrangements acquired with a fair value of RMB165,957,000 had gross contractual amounts of RMB235,429,000.

(c) Acquisition of 26.2% equity interest in Weifang City Fangzi District SIIC Environment Water Co., Ltd. (“Fangzi Water”)

In February 2018, the Group, through its 51.3% owned subsidiary, Weifang Tap Water, acquired 51.0% equity interest in Fangzi Water for a consideration of RMB79,080,000 through subscription of new shares issued by Fangzi Water. Fangzi Water is engaged principally in the operation of one water supply project in the PRC.

Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB302,000 had been recognised in the “Administrative expenses” line item in the Group’s profit or loss in the previous financial year ended 31 December 2017.

From the date of acquisition, Fangzi Water contributed revenue of RMB30,000,000 and net loss of RMB1,794,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have been RMB5,316,628,000 and RMB683,557,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

41. 收購附屬公司／業務 (續)**2018年(續)****(b) 收購大連紫光凌水汙水處理有限公司 (「紫光凌水」) 100% 股權 (續)**

收購事項對損益之影響

有關收購的交易成本人民幣100,000元已於本集團截至2017年12月31日止上一財政年度的損益中的「行政開支」項目中確認。

自收購日起，大連紫光為本集團貢獻之收入為人民幣39,653,000元及虧損淨額為人民幣13,980,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣5,350,816,000元及人民幣712,578,000元。備考資料僅供說明之用，未必表明倘於2018年1月1日完成收購本集團實際實現的收入及利潤，亦不用於對未來業績的預測。

已收購公允價值為人民幣165,957,000元之服務特許經營安排項下應收款項之總合約金額為人民幣235,429,000元。

(c) 收購坊市坊子區上實環境供水有限公司 (「坊子供水」) 26.2% 股權

於2018年2月，本集團透過其擁有51.3%權益的附屬公司濰坊自來水收購坊子供水的51.0%股權，收購對價總額為人民幣79,080,000元。坊子供水的主要業務為在中國運營一個供水項目。

收購事項對損益之影響

有關收購的交易成本人民幣302,000元已於本集團截至2017年12月31日止上一財政年度的損益中的「行政開支」項目中確認。

自收購日起，坊子供水為本集團貢獻之收入為人民幣30,000,000元及虧損淨額為人民幣1,794,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣5,316,628,000元及人民幣683,557,000元。備考資料僅供說明之用，未必表明倘於2018年1月1日完成收購本集團實際實現的收入及利潤，亦不用於對未來業績的預測。

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41. ACQUISITION OF SUBSIDIARIES/BUSINESS (continued) 2018 (continued)

41. 收購附屬公司／業務（續） 2018年（續）

		Dalian Ziguang 大連紫光 RMB'000 人民幣千元	Ziguang Lingshui 紫光凌水 RMB'000 人民幣千元	Fangzi Water ^(a) 坊子供水 ^(a) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Consideration transferred:	已轉撥對價：				
Cash paid	已付現金	69,100	91,350	–	160,450
Cash prepaid in previous financial year	於過往財政年度 預付的現金	39,380	10,560	–	49,940
Deferred consideration	遞延對價	29,284	21,465	–	50,749
		137,764	123,375	–	261,139
Fair value of assets acquired and liabilities assumed (as determined by independent valuation reports) recognised at the date of acquisition are as follows:	於收購日期確認的所 收購資產及所承擔負 債的公允價值（如獨立 評估報告釐定）如下：				
Intangible assets/Land use rights	無形資產／土地使用權	29,527	42,716	4,111	76,354
Property, plant and equipments	物業、廠房及設備	–	–	79,426	79,426
Inventories	存貨	–	–	1,391	1,391
Receivables under service concession arrangements	服務特許經營安排 項下應收款項	144,010	165,957	–	309,967
Trade and other receivables	貿易及其他應收款項	71,398	49,670	13,720	134,788
Prepayments	預付款項	573	968	–	1,541
Cash and cash equivalents	現金及現金等價物	932	1,157	1,092	3,181
Trade and other payables	貿易及其他應付款項	(46,837)	(49,874)	(23,760)	(120,471)
Bank and other borrowings	銀行及其他借款	(12,651)	(35,115)	–	(47,766)
Tax payable	應納稅款	(10,554)	(9,006)	–	(19,560)
Deferred tax liabilities	遞延稅項負債	(24,752)	(27,817)	–	(52,569)
Other non-current liabilities	其他非流動負債	(6,579)	(2,939)	–	(9,518)
Non-controlling interests	非控股權益	–	–	(75,980)	(75,980)
		145,067	135,717	–	280,784

(a) Subsequent to the date of acquisition, the Group has subscribed to new shares in Fangzi Water for a consideration of RMB79,080,000 during the financial year ended 31 December 2018.

(a) 於收購日期後，本集團已於截至2018年12月31日止財政年度以對價人民幣79,080,000元認購坊子供水的新股。

41. ACQUISITION OF SUBSIDIARIES/BUSINESS (continued)
2018 (continued)41. 收購附屬公司／業務(續)
2018年(續)

		Dalian Ziguang 大連紫光 RMB'000 人民幣千元	Ziguang Lingshui 紫光凌水 RMB'000 人民幣千元	Fangzi Water ^(a) 坊子供水 ^(a) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Gain from bargain purchase arising from acquisition:	收購產生的議價購買收益：				
Consideration transferred	已轉撥對價	137,764	123,375	–	261,139
Less: Net assets required	減：已收購資產淨額	(145,067)	(135,717)	–	(280,784)
		(7,303)	(12,342)	–	(19,645)
Net cash outflow (inflow) arising from acquisition:	收購產生的現金流出(流入)淨額：				
Cash consideration paid	已付現金對價	69,100	91,350	–	160,450
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	(932)	(1,157)	(1,092)	(3,181)
		68,168	90,193	(1,092)	157,269

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41. ACQUISITION OF SUBSIDIARIES/BUSINESS (continued)

2017

(a) Acquisition of 100% equity interest in Hegang Longjiang

In January 2017, the Group, through its wholly-owned subsidiary, Longjiang, acquired 100% equity interest in Hegang Longjiang for a purchase consideration of RMB111,870,000. Hegang Longjiang is engaged principally in the operation of two wastewater treatment plants and one reclaimed water project in the PRC

Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB100,000 had been recognised in the "Administrative expenses" line item in the Group's profit or loss for the year ended 31 December 2017.

From the date of acquisition, Hegang Longjiang contributed revenue of RMB19,143,000 and net loss of RMB1,992,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group's revenue and profit after tax would have been RMB4,639,274,000 and RMB684,155,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

The receivables under service concession arrangements acquired with a fair value of RMB155,650,000 had gross contractual amounts of RMB320,176,000.

41. 收購附屬公司／業務（續）

2017年

(a) 收購鶴崗龍江100%股本權益

於2017年1月，本集團通過其全資附屬公司龍江以收購對價人民幣111,870,000元收購鶴崗龍江100%的股本權益。鶴崗龍江主要於中國從事兩間污水處理廠及一個再生水項目的運營。

收購事項對損益之影響

有關收購的交易成本人民幣100,000元已於本集團截至2017年12月31日止年度的損益中的「行政開支」項目中確認。

自收購日起，鶴崗龍江為本集團貢獻之收入為人民幣19,143,000元及虧損淨額為人民幣1,992,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣4,639,274,000元及人民幣684,155,000元。備考資料僅供說明之用，未必表明倘於2017年1月1日完成收購本集團實際實現的收入及利潤，亦不用於對未來業績的預測。

已收購公允價值為人民幣155,650,000元之服務特許經營安排項下應收款項之總合約金額為人民幣320,176,000元。

41. ACQUISITION OF SUBSIDIARIES/BUSINESS (continued)**2017 (continued)****(b) Acquisition of 100% equity interest in Pinghu Dushan Wastewater Treatment Co., Ltd. (“Pinghu Dushan”)**

In July 2017, the Group acquired 100% equity interest in Pinghu Dushan for a total consideration of RMB9,113,000. Pinghu Dushan is engaged principally in the business of wastewater treatment in the PRC.

Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB604,000 had been recognised in the “Administrative expenses” line item in the Group’s profit or loss for the year ended 31 December 2017.

From the date of acquisition, Pinghu Dushan contributed revenue of RMB30,980,000 and net loss of RMB4,726,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have been RMB4,648,404,000 and RMB667,173,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

The receivables under service concession arrangements acquired with a fair value of RMB85,305,000 had gross contractual amounts of RMB253,363,000.

41. 收購附屬公司／業務(續)**2017年(續)****(b) 收購平湖市獨山污水處理有限公司(「平湖市獨山」) 100%股本權益**

於2017年7月，本集團以總對價人民幣9,113,000元收購平湖市獨山100%的股本權益。平湖市獨山主要於中國從事污水處理業務。

收購事項對損益之影響

有關收購的交易成本人民幣604,000元已於本集團截至2017年12月31日止年度的損益中的「行政開支」項目中確認。

自收購日起，平湖市獨山為本集團貢獻之收入為人民幣30,980,000元及虧損淨額為人民幣4,726,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣4,648,404,000元及人民幣667,173,000元。備考資料僅供說明之用。

已收購公允價值為人民幣85,305,000元之服務特許經營安排項下應收款項之總合約金額為人民幣253,363,000元。

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41. ACQUISITION OF SUBSIDIARIES/BUSINESS (continued)

2017 (continued)

(c) Acquisition of 100% equity interest in Jiaohe Jiaxin

In August 2017, the Group, through its 58.0% owned subsidiary, Longjiang, acquired 100% equity interest in Jiaohe Jiaxin for a total consideration of RMB95,000,000. Jiaohe Jiaxin is engaged principally in the business of environmental protection, wastewater treatment, technology development, technical services in the PRC.

Impact of acquisition on profit or loss

Transaction costs related to the acquisition amounting to RMB215,000 had been recognised in the "Administrative expenses" line item in the Group's profit or loss for the year ended 31 December 2017.

From the date of acquisition, Jiaohe Jiaxin contributed RMB7,751,000 and RMB1,495,000 to the Group's revenue and profit after tax respectively. If the combination had taken place at the beginning of the financial year, the Group's revenue and profit after tax would have been RMB4,648,553,000 and RMB686,945,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor is it intended to be a projection of future results.

The receivables under service concession arrangements acquired with a fair value of RMB119,205,000 had gross contractual amounts of RMB176,239,000.

41. 收購附屬公司／業務 (續)

2017年(續)

(c) 收購蛟河市嘉信100%股本權益

於2017年8月，本集團通過其擁有58.0%的附屬公司龍江以總對價人民幣95,000,000元收購蛟河市嘉信100%的股本權益。蛟河市嘉信主要於中國從事環境保護、污水處理、技術開發及技術服務業務。

收購事項對損益之影響

有關收購的交易成本人民幣215,000元已於本集團截至2017年12月31日止年度的損益中的「行政開支」項目中確認。

自收購日起，蛟河市嘉信為本集團貢獻之收入及稅後利潤分別為人民幣7,751,000元及人民幣1,495,000元。倘合併於本財政年初發生，本集團的收入及稅後利潤將分別為人民幣4,648,553,000元及人民幣686,945,000元。備考資料僅供說明之用，未必表明倘於2017年1月1日完成收購本集團實際實現的收入及利潤，亦不用於對未來業績的預測。

已收購公允價值為人民幣119,205,000元之服務特許經營安排項下應收款項之總合約金額為人民幣176,239,000元。

41. ACQUISITION OF SUBSIDIARIES/BUSINESS (continued)
2017 (continued)41. 收購附屬公司／業務(續)
2017年(續)

		Hegang Longjiang 鶴崗龍江 RMB'000 人民幣千元	Pinghu Dushan 平湖市獨山 RMB'000 人民幣千元	Jiaohe Jiaxin 蛟河市嘉信 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Consideration transferred:	已轉撥對價：				
Cash	現金	111,870	9,113	95,000	215,983
Fair value of assets acquired and liabilities assumed (as determined by independent valuation reports excluding Pinghu Dushan) recognised at the date of acquisition are as follows:	於收購日期確認的所收購資產及所承擔負債的公允價值(如獨立評估報告釐定(不包括平湖市獨山))如下：				
Intangible assets/Land use rights	無形資產／土地使用權	39,734	18,996	27,795	86,525
Inventories	存貨	-	20	34	54
Receivables under service concession arrangements	服務特許經營安排項下應收款項	155,650	134,349	119,205	409,204
Trade and other receivables	貿易及其他應收款項	53,778	3,319	1,762	58,859
Prepayments	預付款項	264	-	6	270
Cash and cash equivalents	現金及現金等價物	1,000	578	1,412	2,990
Pledged bank deposits	已抵押銀行存款	-	4,606	-	4,606
Trade and other payables	貿易及其他應付款項	(127,295)	(90,518)	(22,242)	(240,055)
Bank and other borrowings	銀行及其他借款	-	(56,000)	-	(56,000)
Tax payable	應納稅款	-	-	(151)	(151)
Deferred tax liabilities	遞延稅項負債	(4,103)	(6,237)	(28,328)	(38,668)
Other non-current liabilities	其他非流動負債	-	-	(4,493)	(4,493)
		119,028	9,113	95,000	223,141
Gain from bargain purchase arising from acquisition:	收購產生的議價購買的收益：				
Consideration transferred	已轉撥對價	111,870	9,113	95,000	215,983
Less: Net assets required	減：所需資產淨額	(119,028)	(9,113)	(95,000)	(223,141)
		(7,158)	-	-	(7,158)
Net cash outflow arising from acquisition:	收購產生的現金流出淨額：				
Cash consideration paid	已付現金對價	111,870	9,113	95,000	215,983
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	(1,000)	(577)	(1,413)	(2,990)
		110,870	8,536	93,587	212,993

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42. DISPOSAL OF SUBSIDIARIES

In July 2018, the Group disposed its entire 100% equity interest in Tianmen Kaidi Water Services Co., Ltd. ("Tianmen Kaidi") and 70% equity interest in Tianmen Kaidi Xinnong Water Services Co., Ltd. ("Tianmen Kaidi Xinnong") for considerations of RMB152,333,000 and RMB5,939,000 respectively to its grantor of the concession service agreement. Tianmen Kaidi and Tianmen Kaidi Xinnong are principally engaged in supply of tap water in the PRC.

The legal procedures of the disposal are still in progress.

Further details of the consideration, and assets and liabilities disposed of in respect of the disposed subsidiaries during the year ended 31 December 2018 are set out below:

42. 出售附屬公司

於2018年7月，本集團向特許經營服務協議的授出人出售其於天門凱迪水務有限責任公司（「天門凱迪」）的100%股權及於天門市凱迪新農村的70%股權，對價分別為人民幣152,333,000元及人民幣5,939,000元。天門凱迪及天門市凱迪新農村主要在中國從事供應自來水。

出售的法律程序仍在進行中。

有關截至2018年12月31日止年度所出售附屬公司的所出售對價、資產及負債的進一步詳情載於下文：

		Tianmen Kaidi 天門凱迪 RMB'000 人民幣千元	Tianmen Kaidi Xinnong 天門市凱迪新農村 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost	失去控制權的資產與負債分析			
Property, plant and equipment	物業、廠房及設備	675	-	675
Intangible assets	無形資產	84,225	6,010	90,235
Inventories	存貨	2,467	-	2,467
Amounts due from customers for contract works	應收客戶合約工程款	404	-	404
Trade and other receivables	貿易及其他應收款項	27,327	-	27,327
Prepayments	預付款項	8	-	8
Cash and cash equivalents	現金及現金等價物	1,695	63	1,758
Trade and other payables	貿易及其他應付款項	(31,488)	(3,680)	(35,168)
Tax payables	應付稅項	(2,867)	-	(2,867)
Amount due to customer for contract works	應付客戶合約工程款	(4,724)	-	(4,724)
Bank and other borrowings	銀行及其他借款	(3,708)	-	(3,708)
Other non-current liabilities	其他非流動負債	(9,034)	(107)	(9,141)
Non-controlling interests	非控股權益	-	(686)	(686)
		64,980	1,600	66,580
Gain on disposal	有關出售的收益			
Deferred consideration	遞延對價	152,333	5,939	158,272
Less: Net assets disposed of	減：所出售的資產淨額	(64,980)	(1,600)	(66,580)
		87,353	4,339	91,692
Net cash outflow arising on disposal	出售產生的現金流出淨額			
Cash consideration received	已收的現金對價	-	-	-
Less: Bank balances and cash disposed of	減：所出售的銀行結餘及現金	(1,695)	(63)	(1,758)
		(1,695)	(63)	(1,758)

The subsidiaries disposed of during the years did not have significant contribution to the results and cash flows of the Group during the period prior to the disposals.

於年內所出售的附屬公司於該等出售之前的期間並無對本集團的業績及現金流帶來重要貢獻。

43. OPERATING LEASES**The Group as lessee**

Leases are negotiated for an average term of 5 years and rentals are fixed for a period for 1 to 30 years (2017: 1 to 30 years). Most leases contain renewable options. At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within one year	一年內	6,461	7,577
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	17,792	14,154
After five years	五年後	28,163	31,443
		52,416	53,174

The Group as lessor

The Group has entered into commercial property leases on its office premises. At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within one year	一年內	4,474	3,635
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	12,262	2,243
After five years	五年後	11,333	1,242
		28,069	7,120

43. 經營租賃**本集團作為承租人**

租賃經磋商後平均為期5年，而有關租金在1至30年(2017年：1至30年)租期內固定不變。多數租賃附帶可續期選擇權。於報告期末，本集團根據各項不可撤銷經營租賃之未來最低租賃款項作出承擔。此等承擔之到期日如下：

本集團作為出租人

本集團已就其辦公室物業訂立商業物業租賃。於報告期末，本集團已就以下未來最低租賃付款與租戶訂立合約：

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44. CAPITAL COMMITMENTS

44. 資本承擔

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
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	772,467	907,219
– Acquisition of a TOT waste water plant	– 收購TOT污水廠	–	260,000
– Acquisition of subsidiaries	– 收購附屬公司	46,210	155,540
– Capital injection into an associate	– 向聯營公司注資	48,000	48,000
– Additional investment in available-for-sale financial instrument	– 於按公允價值計入其他全面 – 於可供出售金融工具的額外投資	–	13,287
– Additional investment in FVTOCI financial instrument	– 於按公允價值計入其他全面 收入的金融工具的額外投資	13,700	–

45. 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:

45. 資產抵押

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

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Pledged bank deposits	已抵押銀行存款	119,354	130,637
Property, plant and equipment	物業、廠房及設備	14,068	15,604
Investment in a subsidiary	於附屬公司的投資	355,620	120,000
Intangible assets	無形資產	1,257,418	1,266,277
Land use rights	土地使用權	1,137	1,253
Trade receivables	貿易應收款項	126,145	2,630
Receivables under service concession arrangements	服務特許經營安排項下應收款項	7,656,012	7,168,020
		9,529,754	8,704,421

46. RELATED PARTY TRANSACTIONS

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

46. 關聯方交易

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

Related party 關聯方	Nature of transactions 交易性質	Group 本集團	
		2018 2018年 RMB'000	2017 2017年 RMB'000
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	(124,139)	(118,070)
	Sale of available-for-sale financial instruments 銷售可供出售金融工具	-	214,303

Compensation of Directors and key management personnel**董事及主要管理層人員薪酬**

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Wages, salaries and bonus	工資、薪金及花紅	36,278	34,256
Defined benefit contributions	界定福利供款	5,149	3,218
Others	其他	930	804
		42,357	38,278

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46. 關聯方交易 (續) 董事及主要管理層人員薪酬 (續)

46. RELATED PARTY TRANSACTIONS (continued) Compensation of Directors and key management personnel (continued)

Details of the remuneration paid or payable by the Group to the Company's Directors during the financial year are as follows:

	Zhou Jun 周軍 RMB'000 人民幣千元	Feng Jun 馮駿 RMB'000 人民幣千元	Yang 楊長民 RMB'000 人民幣千元	Xiaobing 徐曉冰 RMB'000 人民幣千元	Xu 許騰 RMB'000 人民幣千元	Li Zengfu 李增福 RMB'000 人民幣千元	Yeo Guat 楊木光 RMB'000 人民幣千元	Tay Ah Kong 鄭亞光 RMB'000 人民幣千元	Tan Chong 陳聯發 RMB'000 人民幣千元	Tan Gim 陳錦書 RMB'000 人民幣千元	Zhong 鍾敏 RMB'000 人民幣千元	An 安紅軍 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2017	截至2017年12月31日止年度												
Executive directors:	執行董事:												
Directors' fee and committee remuneration	485	243	-	243	243	243	-	-	-	-	-	-	1,457
Basic salaries and allowances	-	-	338	-	-	-	-	-	-	-	-	-	338
Bonuses	-	-	85	-	-	-	-	-	-	-	-	-	85
Retirement benefits scheme contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事:												
Directors' fee and committee remuneration	-	-	-	-	-	-	461	485	412	412	-	-	1,770
Total directors' emoluments	485	243	423	243	243	243	461	485	412	412	-	-	3,650
Year ended 31 December 2018	截至2018年12月31日止年度												
Executive directors:	執行董事:												
Directors' fee and committee remuneration	490	245	-	245	245	245	-	-	-	-	-	-	1,470
Basic salaries and allowances	-	-	342	-	-	-	-	-	-	-	-	-	342
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefits scheme contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事:												
Directors' fee and committee remuneration	-	-	-	-	-	-	465	122	-	104	328	349	1,368
Total directors' emoluments	490	245	342	245	245	245	465	122	-	104	328	349	3,180

46. RELATED PARTY TRANSACTIONS (continued)**Compensation of Directors and key management personnel (continued)**

Notes:

- (i) Mr. Yang Changmin resigned as a director of the Company on 16 November 2018.
- (ii) Mr. Tan Chong Huat resigned as a director of the Company on 22 December 2017.
- (iii) Mr. Zhong Ming was appointed as an independent director of the Company on 1 March 2018.
- (iv) Mr. An Hongjun was appointed as an independent director of the Company on 1 March 2018.
- (v) The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.
- (vi) The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.
- (vii) Bonuses were determined with reference to the Group's operating results, individual performance and comparable market statistics.
- (viii) No remuneration were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

The five highest paid individuals of the Group do not include any executive directors of the Company for the financial years ended 31 December 2018 and 2017. Details of the remuneration are as follows:

46. 關聯方交易 (續)**董事及主要管理層人員薪酬 (續)**

附註：

- (i) 楊長民先生於2018年11月6日辭任本公司董事。
- (ii) 陳聰發先生於2017年12月22日辭任本公司董事。
- (iii) 鍾銘先生於2018年3月1日獲委任為本公司獨立董事。
- (iv) 安紅軍先生於2018年3月1日獲委任為本公司獨立董事。
- (v) 上文所示執行董事的薪酬乃就彼等所提供與管理本公司及本集團事務有關的服務而支付。
- (vi) 上文所示獨立非執行董事的薪酬乃就彼等擔任本公司董事職務提供的服務而支付。
- (vii) 花紅乃經參考本集團經營業績、個人表現及可比較的市場統計而釐定。
- (viii) 本集團並無向本公司董事支付薪酬作為彼等加入或於加入本集團時的獎勵，或作為離任的賠償。

截至2018年及2017年12月31日止財政年度，本集團五名最高薪酬人士並不包括本公司任何執行董事。薪酬詳情如下：

		Group	
		本集團	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other allowances	薪金及其他津貼	6,600	6,081
Bonuses	花紅	2,340	2,873
Retirement benefits scheme contributions	退休福利計劃供款	1,715	489
		10,655	9,443

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46. RELATED PARTY TRANSACTIONS (continued)

Compensation of Directors and key management personnel (continued)

The remunerations were within the following bands:

		Group 本集團	
		2018 2018年 No. of employees 僱員人數	2017 2017年 No. of employees 僱員人數
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,684,001 to RMB2,105,000)	2,000,001 港元至 2,500,000 港元 (相當於人民幣 1,684,001 元至 人民幣 2,105,000 元)	5	4
HKD3,500,001 to HKD4,000,000 (equivalent to RMB2,946,001 to RMB3,367,000)	3,500,001 港元至 4,000,000 港元 (相當於人民幣 2,946,001 元至 人民幣 3,367,000 元)	—	1
		5	5

No remuneration were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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

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

Total amount of fees in relation to legal and corporate secretarial services provided for the year ended 31 December 2017 was approximately RMB2,457,000. An amount of RMB956,000 was outstanding at the end of financial year 2017.

46. 關聯方交易(續)

董事及主要管理層人員薪酬(續)

薪酬幅度如下：

		Group 本集團	
		2018 2018年 No. of employees 僱員人數	2017 2017年 No. of employees 僱員人數
		5	4
		—	1
		5	5

本集團並無向五名最高薪人士的任何一名支付薪酬作為彼等加入或於加入本集團時的獎勵，或作為離任的賠償。

向與董事有關連的公司購買法律及公司秘書服務

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

截至2017年12月31日止年度，法律及公司秘書服務的費用總額約為人民幣2,457,000元。於報告期末，尚未支付金額為人民幣956,000元。

47. 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. This excludes construction margin recognised in relation to construction of the Group's service concession arrangements related assets by external parties.

(ii) Water and Sludge Treatment:

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

(iii) Water Supply:

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

(iv) Waste incineration:

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

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 in 2018 or 2017.

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

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

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

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

47. 分部資料

就管理而言，本集團根據其產品及服務劃分業務分部，四個可呈報分部如下：

(i) 建設：

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

(ii) 水及污泥處理：

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

(iii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

(iv) 固廢發電：

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

其他業務包括工程的設計及諮詢以及安裝水錶。於2018年或2017年，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。

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47. SEGMENT INFORMATION (continued)

47. 分部資料 (續)

Business segments

業務分部

All amount in RMB'000		Construction	Water and sludge treatment	Water supply	Waste incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
所有金額以人民幣千元計		建設	水及污泥處理	供水	固廢發電	可呈報分部總額	其他分部	未分配	合計
		2018	2018	2018	2018	2018	2018	2018	2018
		2018年	2018年	2018年	2018年	2018年	2018年	2018年	2018年
Revenue	收入	9,161	4,111,750	867,398	108,098	5,096,407	216,937	-	5,313,344
Reportable segment profit (loss) from operations	可呈報分部經營利潤(虧損)	2,638	972,380	180,428	21,839	1,177,285	49,364	(73,836)	1,152,813
Finance income	金融收入	-	-	-	-	-	-	14,592	14,592
Finance expenses	財務費用	-	-	-	-	-	-	(585,399)	(585,399)
Other non-operating income	其他非經營收入	-	247,417	39,358	7,693	294,468	(1,127)	3,000	296,341
Share of results of associates	應佔聯營公司業績	-	(1,329)	-	-	(1,329)	325	-	(1,004)
Share of results of joint ventures	應佔合資企業業績	-	-	-	43,338	43,338	-	-	43,338
Income tax expense	所得稅開支	(861)	(166,096)	(53,209)	(2,616)	(222,782)	(10,758)	(2,888)	(236,428)
Profit after tax	稅後利潤								684,253
Segment depreciation and amortisation	分部折舊及攤銷	1,799	182,727	113,020	8,588	306,134	348	11,271	317,753
Segment non-cash income	分部非現金收入	-	19,674	91,692	-	111,366	-	-	111,366
Segment non-cash expenses	分部非現金開支	-	620	4,310	-	4,930	1,574	-	6,504
Segment assets	分部資產	100,491	23,918,352	3,346,931	608,937	27,974,711	530,248	150,825	28,655,784
Interest in joint ventures	合資企業權益	-	-	-	736,516	736,516	-	-	736,516
Interest in associates	聯營公司權益	-	70,164	-	-	70,164	10,763	-	80,927
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	-	-	-	-	3,067	-	3,067
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	500	33,117	44,017
Asset classified as held for sale	分類為持作出售的資產	-	198,434	-	-	198,434	-	-	198,434
Total assets	資產總額								29,718,745
Segment liabilities	分部負債	139,247	12,791,244	1,493,077	277,734	14,701,302	1,053,334	3,050,439	18,805,075
Segment capital expenditure	分部資本開支	62	237,596	366,762	840	605,260	787	710	606,757

47. SEGMENT INFORMATION (continued)

Business segments (continued)

47. 分部資料(續)

業務分部(續)

All amount in RMB'000		Construction	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 其他分部	Unallocated 未分配	Consolidated 合計
		2017 2017年	2017 2017年	2017 2017年	2017 2017年	2017 2017年	2017 2017年	2017 2017年	2017 2017年
Revenue	收入	6,553	3,687,494	605,386	146,359	4,445,792	193,482	-	4,639,274
Reportable segment profit (loss) from operations	可呈報分部經營利潤(虧損)	1,903	900,187	120,166	45,331	1,067,587	38,371	(87,820)	1,018,138
Finance income	金融收入	-	-	-	-	-	-	21,120	21,120
Finance expenses	財務費用	-	-	-	-	-	-	(511,051)	(511,051)
Other non-operating income	其他非經營收入	-	171,502	4,279	8,212	183,993	(2,823)	121,884	303,054
Share of results of associates	應佔聯營公司業績	-	(2,750)	-	-	(2,750)	452	-	(2,298)
Share of results of joint ventures	應佔合資企業業績	-	-	-	49,565	49,565	-	-	49,565
Income tax expense	所得稅開支	(413)	(149,065)	(27,668)	(6,975)	(184,121)	(6,734)	(3,518)	(194,373)
Profit after tax	稅後利潤								684,155
Segment depreciation and amortisation	分部折舊及攤銷	2,015	162,635	115,700	8,416	288,766	370	11,223	300,359
Segment non-cash income	分部非現金收入	2,038	37,803	24,050	-	63,891	(1,260)	120,097	182,728
Segment non-cash expenses	分部非現金開支	2,460	2,700	840	-	6,000	-	-	6,000
Segment assets	分部資產	120,415	20,242,623	3,016,677	561,814	23,941,529	328,229	391,584	24,661,342
Interest in joint ventures	合資企業權益	-	-	-	713,523	713,523	-	-	713,523
Interest in associates	聯營公司權益	-	73,420	-	-	73,420	10,438	-	83,858
Held for trading investment	持作買賣投資	-	-	-	-	-	4,889	29,861	34,750
Available-for-sale financial instruments	可供出售金融工具	-	10,586	-	-	10,586	500	15,717	26,803
Prepayment for investment in subsidiary	投資附屬公司預付款	-	49,940	79,080	-	129,020	-	-	129,020
Total assets	資產總額								25,649,296
Segment liabilities	分部負債	146,128	10,399,201	1,411,074	238,394	12,194,797	695,089	2,515,819	15,405,705
Segment capital expenditure	分部資本開支	334	314,805	39,825	106	355,070	211	31	355,312

(i) Revenue under Water and Sludge Treatment and Water Supply for the financial year ended 31 December 2018 include construction revenue arising from the construction of the Group's service concession arrangements related assets of RMB2,220.1 million (2017: RMB2,047.0 million).

(ii) 截至2018年12月31日止財政年度，水及污泥處理以及供水項下的收入包括建設與本集團服務特許經營安排相關的資產所產生的建設收入人民幣2,220.1百萬元(2017年：人民幣2,047.0百萬元)。

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47. SEGMENT INFORMATION (continued)

Business segments (continued)

(ii) The segment non-cash items consist of the follows:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Segment non-cash income	分部非現金收入		
Write-back of loss allowance	撥回虧損準備	29	32,734
Gain on disposal of available-for-sale financial instruments	出售可供出售金融工具收益	-	106,083
Fair value changes from held-for-trading investments	持作買賣投資的公允價值變動	-	12,753
Reversal of impairment loss on intangible asset	無形資產減值虧損撥回	-	24,000
Gain from bargain purchase of investment in subsidiaries	議價購買附屬公司投資的收益	19,645	7,158
Gain from disposal of subsidiaries	出售附屬公司收益	91,692	-
		111,366	182,728
Segment non-cash expenses	分部非現金開支		
Loss allowance	虧損準備	4,665	1,295
Bad debts written off	壞賬撇銷	17	4,705
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	1,822	-
		6,504	6,000

(iii) The nature of unallocated segment assets is as follows:

(iii) 未分配分部資產的性質如下：

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Amounts due from joint venture	應收合資企業款項	137	137
Property, plant and equipment	物業、廠房及設備	2,286	1,997
Trade and other receivables	貿易及其他應收款項	30,023	11,250
Prepayments	預付款項	8,086	13,582
Cash and cash equivalents	現金及現金等價物	110,293	364,618
Total unallocated assets	未分配資產總額	150,825	391,584

47. SEGMENT INFORMATION (continued)**Business segments (continued)**

(iv) The nature of unallocated segment liabilities is as follows:

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	2,496,780	2,465,549
Trade and other payables	貿易及其他應付款項	553,659	50,270
Total unallocated liabilities	未分配負債總額	3,050,439	2,515,819

47. 分部資料(續)**業務分部(續)**

(iv) 未分配分部負債的性質如下：

Geographical information

The Group's operations are mainly located in the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

地區資料

本集團的業務主要位於中國。本集團來自外部客戶的收入及其按資產所在地區劃分的非流動資產的資料詳述如下：

		Revenue 收入		Non-current assets 非流動資產	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
PRC	中國	5,313,344	4,639,274	24,331,177	21,752,159
Singapore	新加坡	-	-	16,007	14,621
		5,313,344	4,639,274	24,347,184	21,766,780

Information about major customers

Revenue from PRC government amounted to RMB4,361,314,000 (2017: RMB3,687,207,000) arising from water and sludge treatment, water supply and waste incineration segment.

有關主要客戶的資料

來自中國政府的收入為人民幣4,361,314,000元(2017年：人民幣3,687,207,000元)，來自水及污泥處理、供水及固廢發電分部。

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48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) 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 the borrowings disclosed in Notes 33 and 34, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, treasury shares, retained profits and other reserves.

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the financial years ended 31 December 2018 and 2017.

48. 金融工具、金融風險及資本管理

(a) 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。

本集團的資本架構包括債務淨額(包括附註33及34披露的借款)、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、庫存股份、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2018年及2017年12月31日止財政年度，目標、政策或程序並無重大變動。

		Group 本集團	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total borrowings ⁽¹⁾	借款總額 ⁽¹⁾	13,108,438	11,043,185
Less: Cash and cash equivalents	減：現金及現金等價物	(2,133,225)	(1,402,104)
Net debt	債務淨額	10,975,213	9,641,081
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,844,796	7,512,897
Non-controlling interests	非控股權益	3,068,874	2,730,694
Total equity	權益總額	10,913,670	10,243,591
Net debt/Equity attributable to owners of the Company	本公司擁有人應佔債務淨額/權益	1.40	1.28
Net debt/Total equity	債務淨額/權益總額	1.01	0.94

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

(1) 借款總額包括銀行及其他借款以及融資租賃。

48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)**48. 金融工具、金融風險及資本管理(續)****(b) Categories of financial instruments**

The following table sets out the financial instruments as at the end of the reporting period:

(b) 金融工具類別

下表載列於報告期末的金融工具：

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at amortised cost	按攤銷成本計量的金融資產	16,424,904	13,017,886	890,821	365,392
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	44,017	26,803	15,080	13,323
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	3,067	34,750	-	-
		16,471,988	13,079,439	905,901	378,715
Financial liabilities	金融負債				
Amortised cost	攤銷成本	(16,104,559)	(13,270,184)	(801,443)	(344,164)

(c) Financial risk management objectives and policies

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

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no major change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(c) 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。

以下各節提供有關本集團及本公司所面臨的上述金融風險以及管理該等風險的目標、政策及程序的詳情。

本集團面臨的該等金融風險或其管理及衡量風險的方式並未發生重大變動。

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48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(i) Foreign 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.

The carrying amounts of the Group's and the Company's monetary assets and monetary liabilities which are significant at the reporting date that are denominated in currencies other than the respective functional currency of the Group entities ("foreign currency") are as follows:

	Group 本集團				Company 本公司			
	Assets 資產		Liabilities 負債		Assets 資產		Liabilities 負債	
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
SGD (against RMB) 新元(兌人民幣)	877,073	402,582	758,121	217,440	460,549	92,230	5,849	5,534
SGD (against HKD) 新元(兌港元)	817,235	266,197	312,160	-	92,682	214,570	438,951	29,340
HKD (against USD) 港元(兌美元)	538,484	75	11	203,888	-	-	-	-
HKD (against RMB) 港元(兌人民幣)	738,042	55	412,229	-	-	-	-	-

Sensitivity analysis

The following table details the Group's and Company's sensitivity to a 5% (2017: 5%) increase and decrease in the respective functional currency of the Group's entities, with all other variables held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for 5% (2017: 5%) increase in foreign currency rates. A (negative) positive number below indicates (a decrease) an increase in profit before tax where the above foreign currency strengthens 5% (2017: 5%) against the functional currency of Group's entities.

敏感度分析

下表詳列本集團及本公司對本集團實體各自功能貨幣增加及減少5% (2017年: 5%)之敏感度, 而所有其他變數維持不變。敏感度分析僅包括於年末尚餘以外幣計值之貨幣項目, 按匯率之5% (2017年: 5%)增加調整其換算。以下所得(負)正數表示上述外幣兌本集團實體的功能貨幣轉強5% (2017年: 5%)時之稅前利潤有所(減少)增加。

48. 金融工具、金融風險及資本管理(續)

(c) 金融風險管理目標及政策(續)

(i) 外幣風險

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。

以下載列於報告日期以本集團實體各自功能貨幣以外的貨幣(「外幣」)計值的本集團及本公司重大貨幣資產及貨幣負債賬面值:

48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

48. 金融工具、金融風險及資本管理(續)

(c) Financial risk management objectives and policies (continued)

(c) 金融風險管理目標及政策(續)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

(i) 外幣風險(續)

敏感度分析(續)

		Group 本集團		Company 本公司	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Increase in (loss) profit before tax	稅前(虧損)利潤增加				
SGD (against RMB)	新元(兌人民幣)	5,948	9,257	22,735	4,335
SGD (against HKD)	新元(兌港元)	25,254	13,310	(17,313)	9,261
HKD (against USD)	港元(兌美元)	26,924	(10,191)	-	-
HKD (against RMB)	港元(兌人民幣)	16,291	3	-	-

(ii) Interest rate risk

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

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for its variable-rate borrowings at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

At the end of the reporting period, a change of 50 basis points (2017: 50 basis points) basis points higher/lower in interest rate with all other variables held constant, would result in the Group's profit net of tax to be RMB40,461,000 (2017: RMB29,520,000) lower/higher.

(ii) 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。

敏感度分析

以下敏感度分析顯示於報告期末浮動利率借款所面臨的利率風險影響。對於浮動利率借款，此分析已假設於報告期末尚餘的負債金額於全年仍未清算而編製。

於報告期末，倘利率增加/減少50基點(2017年：50基點)及所有其他變數維持不變，將導致本集團的稅後利潤減少/增加人民幣40,461,000元(2017年：人民幣29,520,000元)。

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48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities and financial support from the holding company. The Group's and the Company's liquidity position are monitored closely by the management.

As at 31 December 2018, the Group's total current liabilities exceeded its total current assets by RMB2,638,866,000 (2017 : RMB2,362,015,000). The Group is dependent on its related parties for financial support and the use of stand-by credit facilities to meet its future commitments.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments. The table include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Group 本集團		1 year	1 to	Over	Total	Carrying
		or less	5 years	5 years	undiscounted	amount at
		1年或以下	1至5年	超過5年	未折現現金流	於年末的
		RMB'000	RMB'000	RMB'000	總額	賬面值
		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
2018	2018年					
Financial liabilities	金融負債					
Non-interest bearing	無息	2,694,717	228,961	24,833	2,948,511	2,933,421
Fixed interest rate instruments ^(a)	固定利率工具 ^(a)	1,521,935	1,152,958	134,169	2,809,062	2,634,898
Variable interest rate instruments ^(b)	浮動利率工具 ^(b)	3,457,611	4,258,535	5,263,960	12,980,106	10,536,240
Total	合計	7,674,263	5,640,454	5,422,962	18,737,679	16,104,559
2017	2017年					
Financial liabilities	金融負債					
Non-interest bearing	無息	2,111,056	53,447	30,802	2,195,305	2,173,385
Fixed interest rate instruments ^(a)	固定利率工具 ^(a)	2,196,999	1,037,957	158,758	3,393,714	3,209,918
Variable interest rate instruments ^(b)	浮動利率工具 ^(b)	1,974,520	3,194,144	4,961,682	10,130,346	7,886,881
Total	合計	6,282,575	4,285,548	5,151,242	15,719,365	13,270,184

48. 金融工具、金融風險及資本管理 (續)

(c) 金融風險管理目標及政策 (續)

(iii) 流動資金風險

流動資金風險為本集團或本公司因資金短缺而難以履行財務責任的風險。本集團及本公司承擔主要由於金融資產及負債到期日未能匹配產生的流動資金風險。本集團及本公司目標為透過使用備用信貸融資及控股公司的財務資助保持資金的持續性與流動性之間的平衡。管理層已密切監控本集團及本公司的流動資金狀況。

於2018年12月31日，本集團的流動負債總額超出其流動資產總額人民幣2,638,866,000元(2017年：人民幣2,362,015,000元)。本集團依賴其關聯方提供財務支持及使用備用信貸融資以履行其未來承諾。

按剩餘合約到期日劃分的金融工具分析

下表概述本集團及本公司的金融負債於報告期末根據合約未折現付款計算的到期情況。下表包括利息及本金現金流。如屬浮動利率的利息流量，未折現金額以於報告期末的利率計算。

48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

48. 金融工具、金融風險及資本管理(續)

(c) Financial risk management objectives and policies (continued)

(c) 金融風險管理目標及政策(續)

(iii) Liquidity risk (continued)

(iii) 流動資金風險(續)

Analysis of financial instruments by remaining contractual maturities (continued)

按剩餘合約到期日劃分的金融工具分析(續)

Company 本公司		1 year or less	1 to 5 years	Over 5 years	Total undiscounted cash flows 未折現現金流 總額	Carrying amount at year end 於年末的 賬面值
		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
2018	2018年					
Financial liabilities	金融負債					
Non-interest bearing	無息	110,223	-	-	110,223	110,223
Variable interest rate instrument ^(c)	浮動利率工具 ^(c)	702,558	-	-	702,558	691,221
Total	合計	812,781	-	-	812,781	810,444
2017	2017年					
Financial liabilities	金融負債					
Non-interest bearing	無息	101,563	-	-	101,563	101,563
Variable interest rate instrument ^(c)	浮動利率工具 ^(c)	244,269	-	-	244,269	242,601
Total	合計	345,832	-	-	345,832	344,164

(a) The effective interest rates ranged from 0.80% to 6.00% (2017: 0.80% to 6.04%) per annum.

(a) 實際年利率介乎0.80%至6.00%(2017年: 0.80%至6.04%)。

(b) The effective interest rates ranged from 0.80% to 5.65% (2017: 0.80% to 5.64%) per annum.

(b) 實際年利率介乎0.80%至5.65%(2017年: 0.80%至5.64%)。

(c) The effective interest rate ranged from 3.06% to 3.77% (2017: 2.23% to 2.54%) per annum.

(c) 實際年利率介乎3.06%至3.77%(2017年: 2.23%至2.54%)。

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48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(iv) 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.

Exposure to credit risk

As at reporting period end, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statements of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of loss allowance.

The credit risk concentration profile of the Group's and Company's trade receivables at the end of the reporting period is 100% concentrated in PRC (2017: 100%).

Receivables under service concession arrangements relate to consideration recoverable from certain governing bodies and agencies of the government of the PRC in respect of construction of water treatment plant/waste incineration plant and are generally considered as having low risk of default.

The Group's and the Company's credit risk on cash and cash equivalents and pledged bank deposits is limited because the counterparties are banks with good reputation.

48. 金融工具、金融風險及資本管理(續)

(c) 金融風險管理目標及政策(續)

(iv) 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。

面對的信貸風險

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虧損準備的淨額呈列。

於報告期末，本集團及本公司貿易應收款項的信貸風險集中情況為100%集中在中國(2017年：100%)。

服務特許經營安排項下應收款項為就建設水處理廠/固廢發電廠可收回中國政府若干監管機構及機關的對價，一般認為違約風險較低。

由於對手方乃為信譽良好之銀行，因此本集團及本公司現金及現金等價物及已抵押銀行存款的信貸風險有限。

48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(iv) Credit risk (continued)

Exposure to credit risk (continued)

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. The Group does not hold any collateral to cover its credit risks associated with its financial assets.

The Group's current credit risk framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising expected credit losses (ECL) 確認預期信貸虧損的基準
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and amounts due from customers for contract work: lifetime ECL – not credit-impaired Other financial assets and other items: 12-month ECL
良好	交易對手方的違約風險較低及並無逾期款項。	貿易應收款項及應收客戶合約工程款：存續期預期信貸虧損—並未發生信貸減值 其他金融資產其他項目：12個月預期信貸虧損
Doubtful	Amount is more than 90 days past due for corporate/individual debtors and more than 3 years past due for government debtors or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
存疑	公司／個人債務人的款項逾期超過90日及政府債務人的款項逾期超過3年或自初始確認起信貸風險出現顯著增加。	存續期預期信貸虧損—並未發生信貸減值
In default	Amount is more than 1 year past due for corporate/individual debtors and more than 5 years past due for government debtors or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
違約	公司／個人債務人的款項逾期超過1年及政府債務人的款項逾期超過5年或有證據表示出現信貸減值。	存續期預期信貸虧損—發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off
撇銷	有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	撇銷有關金額

48. 金融工具、金融風險及資本管理(續)

(c) 金融風險管理目標及政策(續)

(iv) 信貸風險(續)

面對的信貸風險(續)

本集團制定及隨時更新信貸風險等級，以根據信貸違約風險等級將風險敞口進行分類。本集團利用其貿易記錄以為其主要客戶及其他債務人進行評級。本集團並無持有任何抵押品以涵蓋與其金融資產有關的信貸風險。

本集團的現行信貸風險框架包括下列類別：

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48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(iv) Credit risk (continued)

Exposure to credit risk (continued)

The assessment of the credit quality and exposure to credit risk of the Group's trade and other receivables have been disclosed in Note 13. The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

Group 本集團	Internal Note 附註	credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross	Loss	Net carrying
				carrying amount 賬面值總額 RMB'000 人民幣千元	allowance 虧損準備 RMB'000 人民幣千元	amount 賬面淨值 RMB'000 人民幣千元
2018 Trade receivables 貿易應收款項	13	Performing 良好	Lifetime ECL 存續期預期信貸虧損	1,454,940	(13,632)	1,441,308
Other receivables 其他應收款項	13	Performing/ Doubtful 良好/存疑	12-month/Lifetime ECL 12個月/存續期預期信貸虧損	849,031	(3,381)	845,650
Receivables under service concession arrangements 服務特許經營安排 項下的應收款項	17	Performing 良好	12-month ECL 12個月預期信貸虧損	15,846,470	-	15,846,470
Amounts due from customers for contract work 應收客戶合約工程款	18	Performing 良好	Lifetime ECL 存續期預期信貸虧損	56,553	-	56,553
Long term receivables 長期應收款項	25	Performing 良好	12-month ECL 12個月預期信貸虧損	362,528	-	362,528
				(17,013)		

48. 金融工具、金融風險及資本管理 (續)

(c) 金融風險管理目標及政策 (續)

(iv) 信貸風險 (續)

面對的信貸風險 (續)

本集團貿易及其他應收款項的信貸質素及敞口評估於附註13披露。下表詳述本集團金融資產及其他項目的信貸質素以及按信貸風險評級作出的最高信貸風險敞口：

48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

48. 金融工具、金融風險及資本管理(續)

(c) Financial risk management objectives and policies (continued)

(c) 金融風險管理目標及政策(續)

(iv) Credit risk (continued)

(iv) 信貸風險(續)

Exposure to credit risk (continued)

面對的信貸風險(續)

Company 本公司	Note 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross	Loss	Net carrying
				carrying amount 賬面值總額 RMB'000 人民幣千元	allowance 虧損準備 RMB'000 人民幣千元	amount 賬面淨值 RMB'000 人民幣千元
2018 Other receivables 2018年 其他應收款項	13	Performing 良好	12-month ECL 12個月預期信貸虧損	4,667	-	4,667
Amount due from subsidiaries 應收附屬公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	848,107	-	848,107
					-	

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

於財務報表內就任何虧損準備匯總的金融資產賬面值指本集團的最高信貸風險，並無計及所獲得的任何抵押品的價值。

NOTES TO FINANCIAL STATEMENTS

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48. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flow as cash flows from financing activities.

		Bank and other borrowings (Note 33)	Finance leases (Note 34)	Amount due to non- controlling shareholders	Interest payable	Total
		銀行及 其他借款 (附註33)	融資租賃 (附註34)	應付非控股 股東款項	應付利息	合計
		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
At 1 January 2017	於2017年1月1日	10,114,244	428,421	10,400	17,966	10,571,031
Financing cashflows	融資現金流	788,721	3,025	(14,604)	(418,110)	359,032
<i>Non-cash changes</i>	<i>非現金變動</i>					
Dividend declared	已宣派股息	-	-	9,704	-	9,704
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	56,000	-	-	-	56,000
Disposal of available-for-sale financial instrument (Note 22)	出售可供出售的金融 工具(附註22)	(214,303)	-	-	-	(214,303)
Finance costs recognised	已確認財務費用	-	-	-	511,051	511,051
Exchange difference	匯兌差額	(132,923)	-	-	(31,756)	(164,679)
At 31 December 2017	於2017年12月31日	10,611,739	431,446	5,500	79,151	11,127,836
Financing cashflows	融資現金流	1,921,416	155,455	(19,834)	(534,351)	1,522,686
<i>Non-cash changes</i>	<i>非現金變動</i>					
Dividend declared	已宣派股息	-	-	19,834	-	19,834
Acquisition of subsidiaries (Note 41)	收購附屬公司(附註41)	47,766	-	-	-	47,766
Disposal of subsidiaries (Note 42)	出售附屬公司(附註42)	(3,708)	-	-	-	(3,708)
Finance costs recognised	已確認財務費用	-	-	-	585,399	585,399
Exchange difference	匯兌差額	(55,676)	-	-	(41,949)	(97,625)
At 31 December 2018	於2018年12月31日	12,521,537	586,901	5,500	88,250	13,202,188

48. 金融工具、金融風險及資本管理(續)

(d) 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流或未來現金流在本集團綜合現金流量表內分別為融資活動產生的現金流的負債。

49. FAIR VALUE OF ASSETS AND LIABILITIES

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.

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

49. 資產及負債的公允價值

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。

(i) 金融資產公允價值乃按經常性基礎計量公允價值

Financial assets 金融資產	Fair value 公允價值	Fair value hierarchy 公允價值層級	Value technique and key inputs 評估技術及重要輸入數據	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元			
Group 本集團					
Financial assets at FVTOCI 按公允價值計入其他全面 收入的金融資產					
Listed equity security 上市股本證券	15,643	–	Level 1 第一級	Quoted price in an active market 於活躍市場報價	Not applicable 不適用
Unlisted equity security 非上市股本證券	28,374	26,803	Level 3 第三級	Market approach 市場法	Discount for lack of marketability 缺乏市場流通性折讓 25%
Financial assets at FVTPL 按公允價值計入損益的金融資產					
Listed equity security 上市股本證券	3,067	34,750	Level 1 第一級	Quoted price in an active market 於活躍市場報價	Not applicable 不適用
Company 本公司					
Financial assets at FVTOCI 按公允價值計入其他全面 收入的金融資產					
Unlisted equity security 非上市股本證券	15,080	13,323	Level 3 第三級	Market approach 市場法	Discount for lack of marketability 缺乏市場流通性折讓 25%

For unlisted equity securities, a significant increase/decrease in discount for lack of marketability would result in a significantly lower/higher fair value.

就非上市股權證券而言，缺乏市場流通性的折讓大幅增加/減少將導致公允價值計量大幅下降/上升。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2018
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49. FAIR VALUE OF ASSETS AND LIABILITIES (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

		2018 2018年		2017 2017年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Financial assets	金融資產				
Receivables under service concession arrangements ^(a)	服務特許經營安排項下 應收款項 ^(a)	11,455,406	12,794,322	9,227,632	10,428,841
Financial liabilities	金融負債				
Bank and other borrowings:	銀行及其他借款：				
– Fixed rate borrowings ^(a)	– 一定息借款 ^(a)	(2,569,839)	(2,510,908)	(3,153,862)	(3,101,054)
Other non-current liabilities ^(a)	其他非流動負債 ^(a)	(94,486)	(86,446)	(56,767)	(46,206)

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

49. 資產及負債的公允價值(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

(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。

50. RECONCILIATION BETWEEN SFRS(I)S AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSS”)

For the year ended 31 December 2018 and 31 December 2017, there were no material differences between the consolidated financial statements of the Group prepared under SFRS(I)s and IFRSs.

51. EVENTS AFTER THE REPORTING PERIOD

The Directors proposed that a final dividend of S\$0.01 per share be paid to shareholders. This dividend is subject to the approval of the shareholders of the Annual General Meeting and has not been included as a liability in these financial statements. The total estimated dividend to be paid is S\$26.1 million (RMB131.5 million).

50. 《新加坡國際財務報告準則》與《國際財務報告準則》的對賬

截至2018年12月31日及2017年12月31日止年度，根據《新加坡國際財務報告準則》及《國際財務報告準則》編製的本集團綜合財務報表概無重大差異。

51. 報告期後事項

董事建議向股東派付末期股息每股0.01新元。此股息須於股東週年大會上取得股東批准，且於該等財務報表中並無作為負債列賬。將派付的估計股息總額為26.1百萬新元(人民幣131.5萬元)。

No. of Ordinary Shares (excluding treasury shares and subsidiary holdings) 普通股數目 (不包括庫存股份及附屬公司持股)	:	2,606,588,726
No. of treasury shares and percentage 庫存股份數目及百分比	:	Nil 無
No. of subsidiary holdings held and percentage 附屬公司持股數目及百分比	:	Nil 無
Class of Shares 股份類別	:	Ordinary share 普通股
Voting rights 投票權	:	One vote per share 一股一票制

DISTRIBUTION OF SHAREHOLDINGS

持股分配

Size of Shareholdings	持股數目	No. of shareholders	%	No. of shares	%
		股東數目		股份數目	
1-99	1-99	41	2.89	781	0.00
100-1,000	100-1,000	206	14.52	111,895	0.00
1,001-10,000	1,001-10,000	659	46.44	3,623,593	0.14
10,001-1,000,000	10,001-1,000,000	492	34.67	28,212,316	1.08
1,000,001 AND ABOVE	1,000,001 及以上	21	1.48	2,574,640,141	98.78
TOTAL	總計	1,419	100.00	2,606,588,726	100.00

TWENTY LARGEST SHAREHOLDERS

前二十大股東

No.	Name	No. of shares	%
序號	名稱/姓名	股份數目	
1	HKSCC NOMINEES LIMITED 香港中央結算(代理人)有限公司	983,991,228	37.75
2	TRIUMPH POWER LIMITED 力勝有限公司	709,589,551	27.22
3	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	268,822,300	10.31
4	CHINA ENERGY CONSERVATION & ENVIRONMENTAL PROTECTION (HONG KONG) INVESTMENT CO., LIMITED 中國節能環保(香港)投資有限公司	223,712,917	8.58
5	S I INFRASTRUCTURE HOLDINGS LIMITED 上實基建控股有限公司	165,418,475	6.35
6	CITIBANK NOMINEES SINGAPORE PTE LTD CITIBANK NOMINEES SINGAPORE PTE LTD	95,312,754	3.66

STATISTICS OF SHAREHOLDINGS

持股統計數據

As at 15 March 2019

於2019年3月15日

No. 序號	Name 名稱／姓名	No. of shares 股份數目	%
7	DBSN SERVICES PTE. LTD. DBSN SERVICES PTE. LTD.	26,132,322	1.00
8	DBS NOMINEES (PRIVATE) LIMITED DBS NOMINEES (PRIVATE) LIMITED	21,823,666	0.84
9	RAFFLES NOMINEES (PTE.) LIMITED RAFFLES NOMINEES (PTE.) LIMITED	19,926,908	0.76
10	HSBC (SINGAPORE) NOMINEES PTE LTD HSBC (SINGAPORE) NOMINEES PTE LTD	17,720,231	0.68
11	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD. CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	16,057,943	0.62
12	MERRILL LYNCH (SINGAPORE) PTE. LTD. MERRILL LYNCH (SINGAPORE) PTE. LTD.	6,620,747	0.25
13	MAYBANK KIM ENG SECURITIES PTE. LTD. MAYBANK KIM ENG SECURITIES PTE. LTD.	4,091,732	0.16
14	ABN AMRO CLEARING BANK N.V ABN AMRO CLEARING BANK N.V	3,970,363	0.15
15	PHILLIP SECURITIES PTE LTD PHILLIP SECURITIES PTE LTD	3,138,704	0.12
16	HUANG HANGUANG HUANG HANGUANG	2,500,376	0.10
17	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,274,950	0.05
18	BPSS NOMINEES SINGAPORE (PTE.) LTD. BPSS NOMINEES SINGAPORE (PTE.) LTD.	1,206,534	0.05
19	OCBC SECURITIES PRIVATE LIMITED OCBC SECURITIES PRIVATE LIMITED	1,205,160	0.05
20	BAO YIDONG BAO YIDONG	1,080,560	0.04
	TOTAL 總計	2,573,597,421	98.74

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

主要股東

(如主要股東名冊所登載)

		Direct 直接 Number of Shares 股份數目	%	Deemed 視作 Number of Shares 股份數目	%
Triumph Power Limited ("Triumph")	力勝有限公司(「力勝」)	986,929,551	37.86	–	–
Shanghai Industrial Holdings Limited ("SIHL") ⁽¹⁾	上海實業控股有限公司(「上實控股」) ⁽¹⁾	–	–	1,217,602,926	46.71
S.I Infrastructure Holdings Limited ("SIH") ⁽¹⁾	上實基建控股有限公司(「上實基建」) ⁽¹⁾	165,418,475	6.35	986,929,551	37.86
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾	中國節能環保(香港)投資有限公司(「中節能(香港)」) ⁽²⁾	223,712,917	8.58	–	–
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾	中國節能環保集團有限公司(「中國節能環保」) ⁽²⁾	–	–	223,712,917	8.58
Value Partners Classic Fund	惠理價值基金	224,658,980	8.62	–	–
Value Partners Limited ("VPL") ⁽³⁾	惠理基金管理公司(「惠理」) ⁽³⁾	–	–	280,603,170	10.77
Value Partners Hong Kong Limited ⁽³⁾	惠理基金管理香港有限公司 ⁽³⁾	–	–	280,603,170	10.77
Value Partners Group Limited ⁽³⁾	惠理集團有限公司 ⁽³⁾	–	–	280,603,170	10.77
Cheah Capital Management Limited ⁽³⁾	Cheah Capital Management Limited ⁽³⁾	–	–	280,603,170	10.77
Cheah Company Limited ⁽³⁾	Cheah Company Limited ⁽³⁾	–	–	280,603,170	10.77
BNP Paribas Jersey Nominee Company Limited ⁽³⁾	BNP Paribas Jersey Nominee Company Limited ⁽³⁾	–	–	280,603,170	10.77
BNP Paribas Jersey Trust Corporation Limited as trustee of The C H Cheah Family Trust ⁽³⁾	BNP Paribas Jersey Trust Corporation Limited (作為謝清海家族信託的受託人) ⁽³⁾	–	–	280,603,170	10.77
Cheah Cheng Hye ⁽³⁾	謝清海 ⁽³⁾	–	–	280,603,170	10.77
To Hau Yin ⁽³⁾	杜巧賢 ⁽³⁾	–	–	280,603,170	10.77

STATISTICS OF SHAREHOLDINGS

持股統計數據

As at 15 March 2019
於2019年3月15日

Notes:—

- (1) Each of Shanghai Industrial Investment (Holdings) Company Limited, which is controlled by the Shanghai Municipal People's Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Treasury (B.V.I.) Limited, SIIC Trading Company Limited, Shanghai Industrial Financial (Holdings) Company Limited, SIIC CM Development Funds Limited, The Tien Chu Ve Tsin (Hong Kong) Company Limited, South Pacific Hotel (Hong Kong) Limited, South Pacific International Trading Limited and SIIC CM Development Limited), and Shanghai Investment Holdings Limited, holds more than 20% of the issued and paid-up share capital of SIHL, which owns all the issued and paid-up share capital of Triumph. In addition, SIHL owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, Shanghai Industrial Investment (Holdings) Company Limited, Shanghai Investment Holdings Limited, SIHL and SII are deemed to be interested in the shares held by Triumph and SIHL Treasury Limited (excluding SII). SIHL Treasury Limited holds 65,254,900 Shares.
- (2) CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (3) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. Cheah Capital Management Limited is deemed to be interested in the Shares via its 21.82% ownership in Value Partners Group Limited. 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 VPL. Value Partners Hong Kong Limited is deemed to be interested in the Shares via its 100% ownership in VPL. Cheah Company Limited is deemed to be interested in the Shares via its 100% ownership in Cheah Capital Management Limited. BNP Paribas Jersey Nominee Company Limited holds the shares in Cheah Company Limited as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information available to the Company as at 15 March 2019, 33.94% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company had complied with Rule 723 of the Listing Manual of the SGX-ST and Rule 8.08 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

附註：

- (1) 上海實業(集團)有限公司(由上海市人民政府透過其全資附屬公司(即上海投資控股有限公司、SIIC Capital (B.V.I.) Limited、SIIC Treasury (B.V.I.) Limited、上海實業貿易有限公司、上海實業金融控股有限公司、上海實業崇明開發建設基金有限公司、香港天廚味精有限公司、南洋酒店(香港)有限公司、南洋國際貿易有限公司及上海實業崇明開發建設有限公司)控制)及上海投資控股有限公司各自持有上實控股之20%以上已發行及繳足股本。上實控股擁有上實基建之全部已發行及繳足股本，而上實基建擁有力勝之全部已發行及繳足股本。此外，上實控股擁有上實財務管理有限公司之全部已發行及繳足股本。因此，上海實業(集團)有限公司、上海投資控股有限公司、上實控股及上實基建被視作於力勝及上實財務管理有限公司(不包括上實基建)持有之股份中擁有權益。上實財務管理有限公司持有65,254,900股股份。
- (2) 由於中國節能環保擁有中節能(香港)的全部已發行股本，故中國節能環保被視作於中節能(香港)持有的股份中擁有權益。
- (3) 惠理因其管理基金而直接持有股份，故被視作於股份中擁有權益的基金管理人。Cheah Capital Management Limited透過於惠理集團有限公司之21.82%擁有權而被視作於股份中擁有權益。惠理集團有限公司透過於惠理基金管理香港有限公司之100%擁有權而被視作於股份中擁有權益，而惠理基金管理香港有限公司擁有惠理之100%權益。惠理基金管理香港有限公司透過於惠理之100%擁有權而被視作於股份中擁有權益。Cheah Company Limited透過於Cheah Capital Management Limited之100%擁有權而被視作於股份中擁有權益。BNP Paribas Jersey Nominee Company Limited因作為BNP Paribas Jersey Trust Corporation Limited的代理人而持有Cheah Company Limited股份。謝清海因其為BNP Paribas Jersey Trust Corporation Limited(作為受託人)的一項酌情基金(「謝清海家族信託」)的創始人而被視作於股份中擁有權益。杜巧賢因其於謝清海家族信託的實益權益而被視作於股份中擁有權益。

公眾持股

根據本公司於2019年3月15日的可得資料，公眾持有本公司已發行普通股的33.94%。因此，本公司已遵守新交所《上市手冊》第723條及《香港聯合交易所有限公司證券上市規則》第8.08條。



SIIC ENVIRONMENT HOLDINGS LTD.

Company Registration No. 200210042R

One Temasek Avenue, #3702 Millenia Tower

Singapore 039192

Tel: (65) 6538 2598

Fax: (65) 6538 2896

www.siicenv.com