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**泛亞環保集團有限公司**  
Pan Asia Environmental Protection Group Limited

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 00556.HK

二零零九年 中期報告  
Interim Report **2009**

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## 公司資料 Corporate Information

### 董事

#### 執行董事

蔣泉龍先生 (主席)  
范亞軍先生 (行政總裁)  
甘毅先生  
蔣磊先生

#### 獨立非執行董事

賴永利先生  
梁樹新先生  
王國珍教授

#### 公司秘書

溫新輝先生

#### 授權代表

蔣泉龍先生  
溫新輝先生

#### 主要往來銀行

中國建設銀行  
交通銀行  
恒生銀行

#### 核數師

陳葉馮會計師事務所有限公司  
香港  
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#### 公共關係

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香港  
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### DIRECTORS

#### Executive Directors

Mr. Jiang Quanlong (*Chairman*)  
Mr. Fan Yajun (*Chief Executive Officer*)  
Mr. Gan Yi  
Mr. Jiang Lei

#### Independent Non-Executive Directors

Mr. Lai Wing Lee  
Mr. Leung Shu Sun, Sunny  
Professor Wang Guozhen

### COMPANY SECRETARY

Mr. Wan San Fai, Vincent

### AUTHORISED REPRESENTATIVES

Mr. Jiang Quanlong  
Mr. Wan San Fai, Vincent

### PRINCIPAL BANKERS

China Construction Bank  
Bank of Communications  
Hang Seng Bank

### AUDITOR

CCIF CPA Limited  
20/F., Sunning Plaza  
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### LEGAL ADVISERS

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### PUBLIC RELATIONS

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## 公司資料 (續)

### Corporate Information (Continued)

#### 註冊地點

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P.O. Box 2681  
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#### 開曼群島股份過戶登記總處

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#### 香港股份過戶登記分處

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#### 股份代號

556

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#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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#### STOCK CODE

556



# 主席報告書 Chairman's Statement

泛亞環保集團有限公司(「本公司」)董事會欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核中期業績。

## 財務摘要

截至二零零九年六月三十日止六個月，本集團之總營業額為人民幣1.90億元，較去年同期下跌33.6%。期內，受全球金融危機影響，本集團旗下產品及設備銷售放緩，而部份工程亦延遲施工進度，故整體毛利下跌至人民幣5,640萬元(截至二零零八年六月三十日止六個月：人民幣1.34億元)，毛利率29.7%。本公司擁有人應佔溢利約為人民幣3,550萬元(截至二零零八年六月三十日止六個月：人民幣8,160萬元)，純利與去年同期比較減少56.5%。

## 股息

董事局建議暫不派發截至二零零九年六月三十日止六個月之中期股息，留待於全年業績公佈時一併派發予股東。

On behalf of the board of directors (the "Board"), I am pleased to present the unaudited interim results of Pan Asia Environmental Protection Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2009.

## FINANCIAL REVIEW

For the six months ended 30 June 2009, the Group achieved a total turnover of RMB190 million, 33.6% lower than that in the same period last year. The Group sold less products and equipment and deferred works on certain projects because of the global financial turmoil. As a result, overall gross profit of the Group dropped to RMB56.4 million (six months ended 30 June 2008: RMB134 million) with gross profit margin at 29.7%. Profit attributable to owners of the Company was approximately RMB35.5 million (six months ended 30 June 2008: RMB81.6 million) and net profit was 56.5% lower than that of the previous corresponding period.

## DIVIDEND

The Board recommended withholding dividend payment for the six months ended 30 June 2009 till year end to be included in the final dividend for the year to be distributed to shareholders.



# 主席報告書 (續)

## Chairman's Statement (Continued)

### 業務回顧

本集團為中國綜合環保服務供應商，主要從事水處理和煙氣處理產品及設備之設計及製造、銷售管道、承接環保建設工程項目，以及提供環保相關專業服務。於二零零九年六月三十日，本集團聘用共50名具有不同專業背景及擁有環保工作經驗之工程師，為不同行業之客戶提供及訂製各項環保解決方案。

二零零九年上半年，全球金融海嘯仍然衝擊著各個行業，令部份從事工業生產的客戶，在經營上面對壓力，導致本集團承接的合約減少，旗下部份工程施工亦一度延遲。然而，中國政府決心推出人民幣四萬億元刺激經濟方案，採取積極財政策略及適度寬鬆的貨幣政策，使經濟於第二季逐步穩定，集團旗下工程亦陸續展開。另外，當局貫徹執行第十一個五年計劃，大力支持環保產業的發展，在商業活動減少下，各地政府相繼推出公用環保項目招標，有助拉動環保產業的需求，減少經濟放緩對環保行業的衝擊。

### 銷售環保產品及設備

本分部主要從事管道、水處理及煙氣處理產品和設備的銷售，回顧期內錄得營業額約人民幣1.49億元，佔本集團總營業額超過73.5%。

### BUSINESS REVIEW

As an integrated environmental protection (“EP”) services provider in the PRC, the Group mainly designs and manufactures water and flue gas treatment products and equipment, sells pipes, as well as undertakes EP construction engineering projects and provides EP related professional services. As at 30 June 2009, the Group had 50 engineers from different professional backgrounds and with work experience in environmental protection providing customised EP services to customers in different industries.

In the first half of 2009, the global financial crisis continued to affect various industries and created immense operational pressure on manufacturers. As a result, fewer contracts have been awarded to the Group and also some projects had to be postponed. However, with the Chinese government introducing the RMB4 trillion economic stimulus package and more relaxed monetary policies in the second quarter, the Chinese economy stabilised allowing the Group to gradually resume works on its projects. Furthermore, the Chinese authorities continued to push forward with plans outlined in the country's Eleventh Five-Year Plan with development of green industries as a major objective. Though commercial activities were slack, local governments had continued to invite tenders for different public EP projects which benefited the EP industry and mitigated the impact of the economy downturn on the industry.

### SALE OF EP PRODUCTS AND EQUIPMENT

This segment is responsible for selling pipes, and water and flue gas treatment products and equipment. During the period under review, it recorded a turnover of approximately RMB149 million, accounting for over 73.5% of the Group's total turnover.



## 主席報告書 (續)

### Chairman's Statement (Continued)

#### 銷售水處理產品及設備

本集團的水處理系統主要用於處理工業廢水及城市污水。期內，本集團共完成23份與水處理有關之銷售合約，帶來營業額約人民幣1.40億元，佔本分部營業額的93.9%。本集團於去年四月與安徽蚌埠市政府訂立減排框架協議，其中一個項目的驗收已接近完成，並將於下半年入賬。而兩個項目將於下半年展開，預期將於二零一零年為本集團帶來盈利貢獻。另外，本集團亦正研究參與江蘇省無錫太湖治理項目。

#### 銷售煙氣處理產品及設備

本集團的煙氣處理系統為不同行業的客戶處理生產過程中產生的污染氣體。目前，本集團正就多個項目與客戶研究系統建設的方案詳情。回顧期內，此分部未有錄得營業額進帳。

#### 銷售管道

除為客戶提供全面的環保解決方案外，本集團同時透過位於宜興的管材車間生產直徑最高達2,000毫米的玻璃纖維鋼管，總估計年產能約為172,680米。回顧期內，管材車間共生產約8,100米的管道，而車間的產能使用率約達4.7%。本集團於回顧期內完成了2份管道產品銷售合約，有關銷售為本集團貢獻營業額約人民幣900萬元，佔本分部營業額的6.1%。

#### Sale of Water Treatment Products and Equipment

The water treatment systems of the Group are mainly used to process industrial and urban wastewater. The Group completed 23 water treatment sales contracts during the period, which generated turnover of RMB140 million, accounting for 93.9% of the segmental turnover. Last April, the Group signed a Sewage Reduction Outline Agreement with the Bengbu City Government in Anhui Province. Testing and commissioning of one of the projects covered in the agreement is close to completion and the earnings from it will be recognized in the second half of the year. Two other projects will begin in the second half year and are expected to bring profits to the Group in 2010. Furthermore, the Group is considering taking part in the water treatment project in Taihu in Wuxi, Jiangsu Province.

#### Sale of Flue Gas Treatment Products and Equipment

The flue gas treatment systems of the Group are used by various industries to process polluting waste gas generated during production. Currently, the Group is negotiating a number of new projects with customers. During the period under review, the segment did not contribute any turnover.

#### Sale of Pipes

In addition to providing comprehensive EP solutions, the Group also produces fibre glass-reinforced plastic pipes of diameters up to 2,000 mm at its Yixing workshop with total annual production capacity estimated at approximately 172,680 metres. During the period under review, the pipe workshop produced around 8,100 metres of pipes at the average utilisation rate of approximately 4.7%. The Group completed 2 contracts related to sale of pipes, which generated a turnover of approximately RMB9.0 million, accounting for 6.1% of the segmental turnover.

## 主席報告書 (續) Chairman's Statement (Continued)

### 環保建設工程承包服務

本集團自二零零四年起開始承接環保建設工程。結合豐富的行業知識，以及專業的研發和技術，為客戶提供一站式的環保解決方案。回顧期內，本分部的營業額約為人民幣3,130萬元，佔總營業額約16.5%。本集團在湖南湘維以及江蘇連雲港承接了三個市政項目，並在期內按工程進度入帳。預計該等項目將會在下半年完成全部驗收及結算工作。此外，本集團在河南的一個脫硫項目，已於五月開工，預計將於二零一零年為本集團帶來盈利貢獻。

### 環保相關專業服務

本集團透過附屬公司為客戶提供環保相關的專業服務。上海環境工程設計研究院持有甲級工程設計證書，可就所有環境工程執行工程設計。期內，本分部的營業額約為人民幣1,000萬元，佔總營業額約5.3%。

### EP CONSTRUCTION ENGINEERING PROJECTS

The Group started to undertake EP construction engineering projects in 2004. Armed with extensive industry expertise and professional research and development capabilities and technologies, it has been providing clients with one-stop EP solutions. During the period, it recorded a turnover of approximately RMB31.3 million, accounting for approximately 16.5% of the Group's total turnover. The Group has undertaken three government projects in Xiangwei, Hunan and Lianyungang, Jiangsu, and related results were recognized for the period under review according to their progress. The testing and commissioning of these projects and related settlements are expected to be completed in the second half of the year. Moreover, the Group started work on a flue gas desulphurisation project in Henan in May, which is expected to bring profit in 2010.

### PROVISION OF EP-RELATED PROFESSIONAL SERVICES

The Group, through its subsidiary Shanghai Environmental Engineering Design & Research Institute Limited ("SEEDRI"), provides EP-related professional services to clients. Holding Grade A engineering design certificates, SEEDRI is qualified to undertake engineering design for all environmental projects. During the period, the segment recorded a turnover of approximately RMB10.0 million, accounting for around 5.3% of the total turnover of the Group.





## 主席報告書 (續)

### Chairman's Statement (Continued)

#### 展望

隨著各地政府積極抵禦金融海嘯的影響，世界經濟環境已見穩步復甦，中國亦正進一步加大推動環保產業的力度，這均有助行業的整體健康發展。中國推出的刺激經濟方案中，特別提出了加強生態環境建設，支持節能減排等工程。繼第十一個五年計劃，第十二個五年計劃的規劃已開展了前期的重大問題研究工作，於煙氣脫硫上加入煙氣脫硝為一大規劃重點，以減少氮氧化物的排放。

展望未來，泛亞環保將審慎經營業務，繼續鞏固其於中國環保市場的地位，與此同時，亦將竭力抓緊中央政策支持帶來的機遇，發掘市場的增長潛力。現時，本集團手頭上未完成之合約共22份，合約總金額約達人民幣3.30億元。

二零零九年下半年，污水處理業務仍會是本集團重要的收入來源，然而本集團亦將逐步拓展煙氣處理項目及相關產品生產的業務。另外，本集團計劃與一內地大型電力集團附屬的環保公司組成戰略聯盟，成立合營公司，發展「選擇性催化還原脫硝系統」(「SCR脫硝系統」)中使用的催化劑。泛亞環保將佔有關合營公司不少於35%的股權，並將參與財務管理及部份地區銷售。雙方將充分利用各自優勢，在環保及相關領域開展全面合作，共同參與投標國內環保工程項目以及開拓國外市場，包括印度等新興市場建設電廠的相關環保工程。

#### PROSPECTS

With governments around the world committed to counter impacts from the financial turmoil, the global economic environment is steadily recovering. The PRC government has also stepped up efforts in promoting development of the EP industry. These phenomena are conducive to the overall healthy development of the industry. In its economic stimulus package, the PRC government highlighted the emphasis on building an ecologically friendly environment and pledged support to energy conservation and emission reduction projects. The government has also started important preliminary researches to facilitate the mapping out of the country's "Twelfth Five-Year Plan" with flue gas denitrification ("DeNOx") added as a major focus on top of flue gas desulphurisation ("FGD") so as to reduce nitric oxide emissions.

Looking ahead, Pan Asia will operate its business with prudence and continue to consolidate its position in the EP market in the PRC. It will also strive to capture opportunities bred by supportive government policies and explore growth potential in the market. The Group currently has about 22 EP contracts of total worth approximately RMB330 million on hand.

In the second half of 2009, wastewater treatment business will remain as the Group's major income source, however, the Group will also seek to gradually expand flue gas treatment and related product production businesses. Moreover, the Group plans to form strategic alliance with an environmental protection company of a large PRC power group. A joint venture company will be set up to produce catalyst used in the "Selective Catalytic Reduction Denitrification" ("SCR DeNOx") System. Pan Asia will own not less than 35% equity interest in the joint venture company and will participate in financial management and sales and distribution of the product in certain regions. The two parties will fully apply their respective strengths and collaborate on all EP and EP-related areas, and jointly participate in bidding for domestic EP engineering projects and explore overseas markets including involving in EP projects in relation to construction of power plants in emerging markets such as India.

## 主席報告書 (續) Chairman's Statement (Continued)

此外，本集團亦積極計劃發展新環保業務領域，當中包括清潔能源業務。於今年九月就收購一家從事電動汽車、動力電池及其他相關產品生產的公司江蘇益茂純電動汽車有限公司約20%權益，與賣方訂立了入股意向協議書，擬定總代價為人民幣6,000萬元。本集團亦同時計劃發展其他清潔能源業務，及開發林業再生資源。

為了保持業務的長遠穩定發展，本集團將秉承一貫積極審慎的發展策略，並致力發揮手上充裕流動資金的优势，除水及煙氣處理業務外，亦將繼續嚴謹物色收購和投資機會，以提升市場競爭力和擴大業務領域。

### 流動資金及財務資源

於二零零九年六月三十日，本集團之資產總值為人民幣12.18億元，較二零零八年十二月三十一日之人民幣12.94億元減少人民幣7,600萬元。於二零零九年六月三十日，本集團之負債總額為人民幣1.94億元，較二零零八年十二月三十一日之人民幣2.88億元減少人民幣9,400萬元，負債總額減少之主要因為償還了人民幣8,200萬元之短期銀行貸款。於二零零九年六月三十日，本集團的並無未償還銀行借貸(二零零八年十二月三十一日：人民幣8,200萬元)。截至二零零九年六月三十日，本集團之權益總額為人民幣11.09億元，較二零零八年十二月三十一日之人民幣10.67億元增加人民幣4,200萬元。於二零零九年六月三十日，本集團之現金及現金等價物為人民幣7.98億元。

Furthermore, the Group has been active in developing new EP businesses including clean energy businesses. In September this year, it proposed to acquire approximately 20% equity interest in Jiangsu E Motors Company Limited in the business of producing electric vehicles, motive batteries and other related products. A letter of intent to purchase shares was signed with the vendor at the proposed total consideration of RMB60 million. The Group also plans to develop other clean energy businesses and explore renewable forestry resources.

To maintain steady growth of its businesses in the long run, the Group will adhere to its active yet prudent development strategies and make the best use of its abundant cash. Apart from water and flue gas treatment businesses, it will continue to enhance competitiveness and expand business scope by looking carefully for merger and acquisition targets and other investment opportunities.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2009, total assets of the Group amounted to RMB1,218 million, RMB76 million less when compared to RMB1,294 million as at 31 December 2008. The Group's total liabilities as at 30 June 2009 were RMB194 million, a decrease of RMB94 million as compared to RMB288 million as at 31 December 2008. The drop in total liabilities was the result of repayment of short term bank loan of RMB82 million. The Group had no bank loan as at 30 June 2009 (31 December 2008: RMB82 million). Its total equity was RMB1,109 million as at 30 June 2009, RMB42 million more than the RMB1,067 million as at 31 December 2008. The Group's cash and cash equivalents amounted to RMB798 million as at 30 June 2009.



## 主席報告書 (續)

### Chairman's Statement (Continued)

#### 承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行穩健財務政策，銀行存款為人民幣、澳元及港元。於二零零九年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察外匯風險，並在適當時採取審慎措施。於二零零九年六月三十日，本集團並無使用任何金融衍生工具以對沖利率及外匯風險。

#### 資金承擔及或然負債

於二零零九年六月三十日，本集團並無資本開支承擔。

本集團就已完工之煙氣脫硫建築工程及其若干已售環保產品為其客戶提供產品保養，保養期由工程結束後或產品送遞後計六個月至兩年不等。同時，本集團亦享有其承包商及供應商就所提供之建築工程及設備之保養服務。本公司董事相信保養負債之變現金額(如有)超逾承包商及供應商所提供保養所涉之金額，將不會對本集團整體財務狀況或營運業績造成重大不利影響。

#### 人力資源

於二零零九年六月三十日，本集團僱用約360名員工。僱員之薪酬現維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，按年進行檢討。董事之酬金乃根據一系列包括市場狀況及每位董事之職責之因素而釐定。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。本集團亦已採納員工購股權計劃。

#### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Business transactions and liabilities of the Group are largely denominated in Renminbi and Hong Kong Dollars. The Group adopts a conservative financial policy and the majority of its bank deposits are in Renminbi, Australian Dollars and Hong Kong Dollars. As at 30 June 2009, the Group did not have any foreign currency bank liability, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. Nevertheless, the management will continue to monitor foreign exchange exposure of the Group and take prudent measures as and when appropriate. As at 30 June 2009, the Group did not have any derivative for hedging against both the interest and exchange rate risks.

#### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2009, the Group had no capital expenditure commitment.

The Group provides maintenance services to customers of FGD construction projects and certain EP products for a period ranging from 6 months to 2 years after a project is completed or a product is delivered. At the same time, it enjoys warranties for the work and equipment from its sub-contractors and suppliers. The directors of the Company believe that the amount of crystallized warranty liabilities, if any, in excess of the amount covered by the warranties given by sub-contractors and suppliers, will not have any material adverse effect on the overall financial position or operating results of the Group.

#### HUMAN RESOURCES

As at 30 June 2009, the Group had approximately 360 employees. Salaries of employees are maintained at competitive levels and reviewed annually, with close reference to the relevant labour market and economic situation. Remuneration of the directors is determined based on a variety of factors such as market conditions and the specific responsibilities shoulder by individual director. Apart from the basic remuneration and statutory benefits required by laws, the Group also provides discretionary bonuses based on its results and performance of the individual employee. The Group also has an employee share option scheme in operation.

## 主席報告書 (續) Chairman's Statement (Continued)

### 買賣或贖回本公司之上市股份

於截至二零零九年六月三十日止六個月期間，本公司或其附屬公司概無買賣或贖回本公司任何上市股份。

### 企業管治常規

董事會認為，本公司於截至二零零九年六月三十日止六個月期間一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則之守則條文。

### 證券交易之標準守則

有關董事買賣本公司證券，本公司已採納本身的一套比上市規則附錄十所載列的《上市發行人董事進行證券交易之標準守則》（「標準守則」）所訂標準更高的守則（「本公司證券買賣守則」）。

經向全體董事作出具體查詢後，董事確認彼等於二零零九年六月三十日止六個月期間一直遵守本公司證券買賣守則及標準守則。

本公司所採納的比有關證券交易的標準守則更高標準的本公司證券買賣守則同樣適用於所有可能會擁有本公司未公開股價敏感資料的僱員。

本公司並不知悉僱員不遵守本公司證券買賣守則。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities during the six months ended 30 June 2009.

### CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2009.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Company's Securities Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Company's Securities Dealing Code and the Model Code throughout the period for the six months ended 30 June 2009.

The Company's Securities Dealing Code on no less exacting terms than the Model Code for securities transactions also applies to all employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Company's Securities Dealing Code by the employees was noted by the Company.





## 主席報告書 (續)

### Chairman's Statement (Continued)

#### 審核委員會

本公司已成立審核委員會，以審核及監察本集團之財務匯報過程以及內部控制程序。審核委員會乃由本公司三位獨立非執行董事組成。審核委員會已審閱本集團截至二零零九年六月三十日止六個月未經審核之中期財務報表。此外，應董事會要求，本公司外聘核數師亦已根據香港會計師公會頒佈之香港審閱聘任準則第2410號審閱此未經審核之中期財務報表。

#### 致謝

本人謹代表董事會及管理層答謝全體員工於期內努力不懈，全心全意為本集團效力，以及向各股東、投資者、客戶、供應商及業務夥伴的鼎力支持致以衷心謝意。

#### 寄發中期報告及在網站刊登

載有本公司截至二零零九年六月三十日止六個月未經審核中期業績全部詳情之中期報告，將於二零零九年九月三十日或以前寄發予全體股東並於本公司網站 ([www.paep.com.cn](http://www.paep.com.cn)) 及香港聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 刊載。

承董事會命  
主席  
蔣泉龍

香港，二零零九年九月十七日

#### AUDIT COMMITTEE

An audit committee has been established by the Company to review and supervise the financial reporting process and internal control procedures of the Group. The audit committee comprises three independent non-executive directors. The audit committee has reviewed the financial statements of the Company and its subsidiaries for the six months ended 30 June 2009. At the request of the Board of Directors, the Company's external auditors have carried out a review of this unaudited interim financial statements in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

#### APPRECIATION

On behalf of the Board and the management, I would like to express my gratitude to all staff for their hard work and dedication to the Group during the review period. My thanks also go to our shareholders, investors, clients, suppliers and business partners for their tireless support.

#### DESPATCH OF INTERIM REPORT AND PUBLICATION ON WEBSITE

The interim report containing full details of the Company's unaudited interim results for the six months ended 30 June 2009 will be despatched to all its shareholders and be published on the websites of the Company ([www.paep.com.cn](http://www.paep.com.cn)) and of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) on or before 30 September 2009.

By Order of the Board  
JIANG Quanlong  
Chairman

Hong Kong, 17 September 2009



## 其他資料 Other Information

### 董事於重大合約中之權益

除於「重大關聯人士交易」一節所披露之資料外，本公司、其任何控股公司或其任何附屬公司概無參與訂立本公司董事於其中擁有重大權益，且於期末或期內任何時間仍然有效之重大合約。

### 董事於股份、相關股份及債券中之權益及淡倉

於二零零九年六月三十日，董事及其聯繫人士於本公司及其相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須予備存的登記冊所錄者或依據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the information disclosed in the section headed "Material Related Party Transactions", no contracts of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a director of the Company had a material interest, subsisted at the end of the period or at any time during the period.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2009, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:



其他資料 (續)  
Other Information (Continued)

董事姓名 Name of Director	權益性質 Nature of interest	持有證券數目/ 註冊資本金額 Number of securities/amount of registered capital held (附註 1) (Note 1)	股本衍生工具 (認股權) Equity derivatives (share option) (附註 5) (Note 5)	佔已發行股本 百分比 Percentage of issued share capital
蔣泉龍 Jiang Quanlong	法團權益 Corporate interest	600,000,000 (L) (附註 2 及 4) (Notes 2 and 4)		75.00%
	實益權益 Beneficial interest		400,000	0.05%
蔣磊 Jiang Lei	法團權益 Corporate interest	600,000,000 (L) (附註 3 及 4) (Notes 3 and 4)		75.00%
	實益權益 Beneficial interest		400,000	0.05%
范亞軍 Fan Yajun	實益權益 Beneficial interest		2,500,000	0.3125%
甘毅 Gan Yi	實益權益 Beneficial interest		1,000,000	0.125%
賴永利 Lai Wing Lee	實益權益 Beneficial interest		500,000	0.0625%
梁樹新 Leung Shu Sun, Sunny	實益權益 Beneficial interest		500,000	0.0625%
王國珍 Wang Guozhen	實益權益 Beneficial interest		500,000	0.0625%

## 其他資料 (續)

### Other Information (Continued)

#### 附註：

1. 「L」代表董事於股份之好倉。
2. 該等600,000,000股股份以Praise Fortune Limited之名義登記，蔣泉龍先生乃Praise Fortune Limited之唯一董事，彼根據證券及期貨條例被視為擁有Praise Fortune Limited所擁有全部股份之權益。
3. 該等600,000,000股股份以Praise Fortune Limited之名義登記並由其實益擁有，其全部已發行股本分別由蔣磊先生、蔣鑫先生及錢元英女士擁有約49.9%、49.9%及0.2%。根據證券及期貨條例，蔣磊先生被視為擁有Praise Fortune Limited所持有之股份權益。
4. Praise Fortune Limited於至二零零九年六月三十日之已發行股份總數為601股每股面值1美元之股份。該等601股股份乃由蔣磊先生(執行董事)擁有300股股份、由蔣鑫先生擁有300股股份及由錢元英女士擁有1股股份。Praise Fortune Limited之唯一董事為執行董事蔣泉龍先生，而錢元英女士為蔣泉龍先生之配偶。
5. 該等權益指本公司向有關董事(作為實益持有人)授出認股權所涉及的相關股份權益，有關詳情載於下文認股權計劃。

#### Notes:

1. The letter “L” denotes the Director’s long position in the shares.
2. These 600,000,000 shares are registered in the name of Praise Fortune Limited, Mr. Jiang Quanlong is the sole director of Praise Fortune Limited and he is deemed to be interested in all the shares in which Praise Fortune Limited is interested by virtue of the SFO.
3. These 600,000,000 shares are registered in the name of and beneficially owned by Praise Fortune Limited, the entire issued share capital of which is beneficially owned as to approximately 49.9%, 49.9% and 0.2% by Mr. Jiang Lei, Mr. Jiang Xin and Ms. Qian Yuanying respectively. Under the SFO, Mr. Jiang Lei is deemed to be interested in the Shares held by Praise Fortune Limited.
4. The total number of issued shares in Praise Fortune Limited as at 30 June 2009 is 601 shares of US\$1 each. These 601 shares are owned as to 300 shares by Mr. Jiang Lei (an executive Director), as to 300 shares by Mr. Jiang Xin and as to 1 share by Ms. Qian Yuanying. The sole director of Praise Fortune Limited is Mr. Jiang Quanlong, an executive Director and Ms. Qian Yuanying is the spouse of Mr. Jiang Quanlong.
5. These interests represent the interests in underlying shares in respect of share options granted by the Company to these directors as beneficial owners, the details of which are set out in the Share Option Scheme section stated below.



## 其他資料 (續)

## Other Information (Continued)

### 購股權計劃

本公司根據本公司唯一股東於二零零七年十二月一日通過之決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃符合上市規則之規定。本公司於二零零八年五月十四日根據購股權計劃向其董事及主要僱員授出17,800,000份購股權，行使價為2.81港元。於購股權授出日期之前的收市價為2.80港元。購股權可於授出日期後滿一年開始行使，於授出日期第十週年時屆滿。購股權獲悉數行使時，總數佔本公司已發行股本2.2%。該等購股權包括授予4名執行董事、3名獨立非執行董事及11名本公司僱員之購股權，涉及股份數目如下：

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution of the sole shareholder of the Company passed on 1 December 2007. The Share Option Scheme complies with the requirements of the Listing Rules. On 14 May 2008, the Company granted 17,800,000 options under the Share Option Scheme to its directors and key employees at an exercise price of HK\$2.81. The closing market price per Share as at the date on which the share options were granted was HK\$2.80. The options can be exercised one year after the grant date and expiring on the tenth anniversary of the grant date. The total number of share options represents 2.2% of the Company's outstanding share capital when fully exercised. They include the options granted to 4 executive directors, 3 independent non-executive directors and 11 employees of the Company for the number of shares set out below:

	授出日期 Date of Grant	行使價 港元 Exercise Price HK\$	歸屬期 Vesting Period	可行使期間 Exercisable Period	於 1/1/2009 As at 1/1/2009	購股權數目 Number of Share Options		
						已授出 Granted during the period	已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed	於 30/06/2009 As at 30/06/2009
蔣泉龍 Jiang Quanlong	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	—	—	400,000
范亞軍 Fan Yajun	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	2,500,000	—	—	2,500,000
甘毅 Gan Yi	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	1,000,000	—	—	1,000,000
蔣磊 Jiang Lei	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	—	—	400,000

## 其他資料 (續) Other Information (Continued)

	授出日期 Date of Grant	行使價 港元 Exercise Price HK\$	歸屬期 Vesting Period	可行使期間 Exercisable Period	於 1/1/2009 As at 1/1/2009	購股權數目 Number of Share Options		
						已授出 Granted during the period	已行使/ 已註銷/ Exercised/ Cancelled/ Lapsed	於 30/06/2009 As at 30/06/2009
賴永利 Lai Wing Lee	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	—	—	500,000
梁樹新 Leung Shu Sun, Sunny	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	—	—	500,000
王國珍 Wang Guozhen	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	—	—	500,000
長期合約僱員 Continuous contract employees	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	12,000,000	—	—	12,000,000
					17,800,000	—	—	17,800,000

於二零零九年六月三十日，本公司根據購股權計劃授出涉及17,800,000股股份之有效及尚未行使購股權。

本公司已使用二項式購股權定價模式(「模式」)，以評估於截至二零零九年六月三十日止六個月已根據股份購股權計劃授出的購股權的價值。該模式是評估購股權公平值的其中一種常用模式。購股權的價值隨著若干主觀假設的不同變數而變化。作出評估時所使用的變數有任何變動，均可能對購股權公平值的估計有重大影響。由於作出假設及所使用的估價模式有所限制，故所計算的公平值難免有主觀成份及不能肯定。

本公司於二零零八年五月十四日向本公司董事、高級管理人員及其他僱員授出購股權。於上述授出日期根據模式計算的購股權的公平值為15,681,000港元。於截至二零零九年六月三十日六個月期間內，經已確認的購股權開支為人民幣13,841,000元，並已對本集團的購股權儲備作出相應調整。

As at 30 June 2009, there are options relating to 17,800,000 shares granted by the Company pursuant to the Share Option Scheme which are valid and outstanding.

The Company has used the binomial option pricing model (the "Model") to value the share options granted pursuant to the Share Option Scheme for the six months ended 30 June 2009, which is a common model used in assessing the fair value of an option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option. As such, the fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the valuation model used.

The share options were granted to the Directors, senior management and other employees of the Company pursuant to the Share Option Scheme on 14 May 2008. The fair value of the share options as at the date of grant under the Model was HK\$15,681,000. For the six months ended 30 June 2009, a share option expense of RMB13,841,000 has been recognised with a corresponding adjustment made in the Group's share option reserve.





## 其他資料 (續)

### Other Information (Continued)

#### 主要股東於本公司股份及相關股份之權益及淡倉

於二零零九年六月三十日，據本公司董事及行政總裁所知，下列人士（本公司董事或行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉：

#### 於本公司股份之好倉

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the directors and chief executive of the Company, as at 30 June 2009, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Long position in the shares of the Company

名稱 Name	權益性質 Nature of interest	所持股份數目 Number of shares held (附註 1) (Note 1)	股本衍生工具 (購股權) Equity derivative (Share option)	佔已發行股份總數 之概約百分比 Approximate percentage of total number of issued shares
Praise Fortune Limited (附註 2) Praise Fortune Limited (Note 2)	實益權益 Beneficial interest	600,000,000 (L)		75%
蔣 鑫先生 (附註 3) Mr. Jiang Xin (Note 3)	受控制公司權益 Interest of a controlled corporation	600,000,000 (L)		75%
錢元英女士 (附註 4) Ms. Qian Yuanying (Note 4)	配偶權益 Interest of spouse	600,000,000 (L)		75%
	配偶權益 Interest of spouse		400,000 (L)	0.05%
李靜如女士 (附註 5) Ms. Li Jingru (Note 5)	配偶權益 Interest of spouse	600,000,000 (L)		75%
柴永萍女士 (附註 6) Ms. Chai Yongping (Note 6)	配偶權益 Interest of spouse	600,000,000 (L)		75%
	配偶權益 Interest of spouse		400,000 (L)	0.05%
GE Asset Management Incorporated	實益權益 Beneficial interest	42,494,000 (L)		5.31%

## 其他資料 (續)

### Other Information (Continued)

#### 附註：

1. 字母「L」指有關人士於股份之好倉。
2. **Praise Fortune Limited**於二零零九年六月三十日之已發行股份總數為601股每股面值1美元之股份。該601股股份乃由蔣磊先生(執行董事)擁有300股股份，由蔣鑫先生擁有300股股份及由錢元英女士擁有1股股份。**Praise Fortune Limited**之唯一董事為執行董事蔣泉龍先生。
3. 該等股份以**Praise Fortune Limited**之名義登記並由其實益擁有，其所有已發行股本由蔣磊先生、蔣鑫先生及錢元英女士分別擁有約49.9%、49.9%及0.2%。根據證券及期貨條例，蔣磊先生被視為於**Praise Fortune Limited**所持有之股份中擁有權益。
4. 錢元英女士乃蔣泉龍先生之配偶，因此被視為於蔣泉龍先生被視為擁有之全部股份中擁有權益。
5. 李靜如女士乃蔣鑫先生之配偶，因此被視為於蔣鑫先生被視為擁有之全部股份中擁有權益。
6. 柴永萍女士乃蔣磊先生之配偶，因此被視為於蔣磊先生被視為擁有之全部股份中擁有權益。

#### 買賣或贖回本公司之公司之上市股份

於截至二零零九年六月三十日止六個月，本公司或其附屬公司概無買賣或贖回本公司任何上市股份。

#### Notes:

1. The letter “L” denotes the person’s long position in the Shares.
2. The total number of issued shares in **Praise Fortune Limited** as at 30 June 2009 is 601 shares of US\$1 each. These 601 shares are owned as to 300 shares by Mr. Jiang Lei (an executive Director), as to 300 shares by Mr. Jiang Xin and as to 1 share by Ms. Qian Yuanying. The sole director of **Praise Fortune Limited** is Mr. Jiang Quanlong, an executive Director.
3. These Shares are registered in the name of and beneficially owned by **Praise Fortune Limited**, the entire issued share capital of which is beneficially owned as to approximately 49.9%, 49.9% and 0.2% by Mr. Jiang Lei, Mr. Jiang Xin and Ms. Qian Yuanying respectively. Under the SFO, Mr. Jiang Lei is deemed to be interested in the Shares held by **Praise Fortune Limited**.
4. Ms. Qian Yuanying is the spouse of Mr. Jiang Quanlong and is therefore deemed to be interested in all the Shares in which Mr. Jiang Quanlong is deemed to be interested.
5. Ms. Li Jingru is the spouse of Mr. Jiang Xin and is therefore deemed to be interested in all the Shares in which Mr. Jiang Xin is deemed to be interested.
6. Ms. Chai Yongping is the spouse of Mr. Jiang Lei and is therefore deemed to be interested in all the Shares in which Mr. Jiang Lei is deemed to be interested.

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

The Company or its subsidiaries did not purchase, sell or redeem any of the Company’s listed shares during the six months ended 30 June 2009.



# 中期財務報表審閱報告

## Report on Review of Interim Financial Statements

中期財務報表審閱報告  
致泛亞環保集團有限公司董事會  
(於開曼群島註冊成立之有限公司)

### 緒言

本核數師已審閱載列於第22至48頁之中期財務報表，包括泛亞環保集團有限公司（「貴公司」）及其附屬公司於二零零九年六月三十日之綜合財務狀況表與截至該日止六個月期間之相關綜合全面收益表、綜合權益變動表及簡明綜合現金流量表、重要會計政策摘要及其他若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。貴公司董事須負責根據香港會計準則第34號編製及呈報本中期財務報表。

本核數師之責任乃根據本核數師之審閱對本中期財務報表作出結論，並依據本核數師協定之聘任條款，僅向閣下（作為一個實體）呈報本核數師之結論，而不得作其他用途。本核數師並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF PAN ASIA ENVIRONMENTAL PROTECTION GROUP LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial statements set out on pages 22 to 48, which comprises the consolidated statement of financial position of Pan Asia Environmental Protection Group Limited (the "Company") and its subsidiaries as at 30 June 2009 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial statements in accordance with HKAS 34.

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

# 中期財務報表審閱報告 (續)

## Report on Review of Interim Financial Statements (Continued)

### 審閱範圍

本核數師依據香港會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務報表主要包括向負責財務和會計事務之人員作出查詢，及進行分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本核數師不能保證本核數師知悉在審核中可能被發現之所有重大事項。因此，本核數師不會發表審核意見。

### 結論

根據本核數師之審閱工作，本核數師並無察覺任何事項，令本核數師相信於二零零九年六月三十日之本中期財務報表在各重大方面未有根據香港會計準則第34號而編製。

**陳葉馮會計師事務所有限公司**

執業會計師

香港，二零零九年九月十七日

**郭焯源**

執業證書編號 P02412

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements as at 30 June 2009 is not prepared, in all material respects, in accordance with HKAS 34.

**CCIF CPA Limited**

*Certified Public Accountants*

Hong Kong, 17 September 2009

**Kwok Cheuk Yuen**

Practising Certificate Number P02412



## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

		截至六月三十日止六個月 Six months ended 30 June		
		二零零九年 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零八年 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	
	附註 Note			
<b>營業額</b>	<b>Turnover</b>	4	190,194	286,648
銷售成本	Cost of sales		(133,763)	(152,615)
<b>毛利</b>	<b>Gross profit</b>		56,431	134,033
其他收益	Other revenue		9,594	6,167
其他淨收入	Other net income		5,226	6,876
分銷成本	Distribution costs		(796)	(25,614)
行政開支	Administrative expenses		(19,018)	(13,794)
其他經營開支	Other operating expenses		(435)	(700)
融資成本	Finance costs	5	(1,677)	(587)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	5	49,325	106,381
所得稅	Income tax	6	(12,563)	(25,573)
<b>期內溢利</b>	<b>Profit for the period</b>		36,762	80,808
<b>期內其他全面收入 (稅後及經重新 分類調整)：</b>	<b>Other comprehensive income for the period (after tax and reclassification) adjustment:</b>			
換算以下項目產生的 匯兌差額：	Exchange differences on translation of:			
— 換算海外業務 之匯兌差額	— Exchange differences on translating foreign operations		(62)	(25,660)
			(62)	(25,660)
<b>期內全面收入總額</b>	<b>Total comprehensive income for the period</b>		36,700	55,148

第28至48頁的附註為本中期財務報表的一部分。

The notes on pages 28 to 48 form part of this interim financial statements.



## 綜合全面收益表 (續)

### Consolidated Statement of Comprehensive Income (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009	二零零八年 2008
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	附註 Note		
<b>以下人士應佔溢利：</b>	<b>Profit attributable to:</b>		
本公司擁有人	Owners of the Company	35,525	81,602
少數股東權益	Minority interests	1,237	(794)
		<b>36,762</b>	<b>80,808</b>
<b>以下人士應佔全面 收入總額：</b>	<b>Total comprehensive income attributable to:</b>		
本公司擁有人	Owners of the Company	35,463	55,942
少數股東權益	Minority interests	1,237	(794)
		<b>36,700</b>	<b>55,148</b>
<b>每股盈利</b>	<b>Earnings per share</b>		
基本及攤薄	Basic and diluted	7	
		人民幣4.44分 RMB4.44 cents	人民幣10.20分 RMB10.20 cents

第28至48頁的附註為本中期財務報表的一部分。

The notes on pages 28 to 48 form part of this interim financial statements.



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零零九年六月三十日

As at 30 June 2009

	附註 Note	二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動資產</b>			
預付租賃款項		27,637	6,913
物業、廠房及設備	8	50,435	52,847
可供出售金融資產		6,850	1,950
		84,922	61,710
<b>流動資產</b>			
預付租賃款項		169	169
存貨		41,140	40,693
應收貿易及其他款項	9	379,143	303,145
可收回稅項		—	3,836
已抵押銀行存款		—	96,740
現金及銀行結餘		798,011	849,298
		1,218,463	1,293,881
<b>流動負債</b>			
短期銀行貸款		—	82,000
貿易及其他應付款項	10	192,273	206,438
應付稅項		2,138	—
		194,411	288,438
<b>流動資產淨值</b>		<b>1,024,052</b>	<b>1,005,443</b>
<b>資產淨值</b>		<b>1,108,974</b>	<b>1,067,153</b>

第28至48頁的附註為本中期財務報表的一部分。

The notes on pages 28 to 48 form part of this interim financial statements.

**綜合財務狀況表 (續)**  
**Consolidated Statement of Financial Position (Continued)**  
 於二零零九年六月三十日  
 As at 30 June 2009

		附註 Note	二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	11	74,872	74,872
儲備	Reserves		1,030,187	989,603
<b>本公司擁有人 應佔權益總額</b>	<b>Total equity attributable to owners of the Company</b>		<b>1,105,059</b>	1,064,475
<b>少數股東權益</b>	<b>Minority interests</b>		<b>3,915</b>	2,678
<b>權益總額</b>	<b>Total equity</b>		<b>1,108,974</b>	1,067,153

經董事會於二零零九年九月十七日批准及授權刊發。

Approved and authorised for issue by the board of directors on 17 September 2009.

董事  
Director

董事  
Director

第28至48頁的附註為本中期財務報表的一部分。

The notes on pages 28 to 48 form part of this interim financial statements.



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

	本公司所有者應佔 Attributable to owners of the Company										少數股東 權益 Minority interest 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	企業擴展 儲備 Enterprise expansion reserve 人民幣千元 RMB'000	法定 公積金 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Translation reserve 人民幣千元 RMB'000	購股權 儲備 Share option reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000		
於二零零八年一月一日之餘額 (經審核)	74,872	419,229	94,225	—	28,327	37,600	6,300	—	367,377	1,027,930	1,250	1,029,180
<b>截至二零零九年六月三十日止 六個月權益變動：</b>												
附屬公司少數股東出資	—	—	—	—	—	—	—	—	—	—	3,000	3,000
股息	—	—	—	—	—	—	—	—	(85,289)	(85,289)	—	(85,289)
轉撥至儲備	—	—	—	—	3,836	3,836	—	—	(7,672)	—	—	—
確認以股本結算之股份付款	—	—	—	—	—	—	—	1,819	—	1,819	—	1,819
期內全面收入總額	—	—	—	—	—	(25,660)	—	—	81,602	55,942	(794)	55,148
Balance at 30 June 2008 (Unaudited)	74,872	419,229	94,225	—	32,163	41,436	(19,360)	1,819	406,018	1,050,402	3,456	1,053,858
於二零零九年一月一日之餘額 (經審核)	74,872	419,229	94,225	133	34,541	43,814	(6,338)	8,720	395,279	1,064,475	2,678	1,067,153
<b>截至二零零九年六月三十日止 六個月之權益變動：</b>												
轉撥至儲備	—	—	—	—	1,720	2,049	—	—	(3,769)	—	—	—
確認股本結算之股份付款	—	—	—	—	—	—	—	5,121	—	5,121	—	5,121
期內全面收入總額	—	—	—	—	—	—	(62)	—	35,525	35,463	1,237	36,700
Balance at 30 June 2009 (Unaudited)	74,872	419,229	94,225	133	36,261	45,863	(6,400)	13,841	427,035	1,105,059	3,915	1,108,974

第28至48頁的附註為本中期財務報表的一部分。  
The notes on pages 28 to 48 form part of this interim financial statements.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零八年 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營業務所用之現金	Cash used in operations	(59,546)	(83,431)
已付稅項	Tax paid	(6,589)	(51,057)
經營活動所用之現金淨額	Net cash used in operating activities	(66,135)	(134,488)
投資活動產生／ (所用)之現金淨額	Net cash generated from/ (used in) investing activities	96,910	(84,633)
融資活動(所用)／ 產生之現金淨額	Net cash (used in)/generated from financing activities	(82,000)	46,712
現金及等同現金 項目減少淨額	Net decrease in cash and cash equivalents	(51,225)	(172,409)
於一月一日之現金及 等同現金項目	Cash and cash equivalents at 1 January	849,298	1,016,595
匯率變動之影響	Effect of foreign exchanges rates changes	(62)	(25,660)
於六月三十日之現金及 等同現金項目	Cash and cash equivalents at 30 June	798,011	818,526

第28至48頁的附註為本中期財務報表的一部分。

The notes on pages 28 to 48 form part of this interim financial statements.





# 未經審核中期財務報表附註

## Notes to the Unaudited Interim Financial Statements

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

### 1. 一般資料

泛亞環保集團有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 香港主要營業地點地址為香港皇后大道中99號中環中心3712室。

本公司及其附屬公司(統稱「本集團」)主要從事環保(「環保」)產品及設備之製造及銷售、承接環保建設工程項目、提供環保相關專業服務及投資控股。

### 2. 編製基準

未經審核中期財務報表已根據聯交所證券上市規則(「上市規則」)附錄十六適用披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

除下文附註3所述者外，所採納的會計政策均與編製本集團截至二零零八年十二月三十一日止年度的年度財務報表所採用者一致。

### 1. GENERAL INFORMATION

Pan Asia Environmental Protection Group Limited (the “Company”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business in Hong Kong are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite 3712, The Center, 99 Queen’s Road Central, Hong Kong respectively.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture and sale of environmental protection (“EP”) products and equipment, undertaking of EP construction engineering projects, provision of EP related professional services and investment holding.

### 2. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), including compliance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008 except for as described in note 3 below.

## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 3. 會計政策變動

香港會計師公會頒佈了一項新香港財務報告準則(「香港財務報告準則」)、多項對香港財務報告準則之修訂及新詮釋，而該等準則、修訂及新詮釋於本集團及本公司的本會計期間首次生效。其中，與本集團的財務報表相關之發展如下：

- 香港財務報告準則第8號—經營分部
- 香港會計準則第1號(修訂版)—財務報表的呈列
- 香港財務報告準則的改進(二零零八年)
- 香港會計準則第27號之修訂—綜合及獨立財務報表—對附屬公司、共同控制實體或聯營公司的投資成本
- 香港財務報告準則第7號之修訂—金融工具：披露—金融工具披露之改善
- 香港會計準則第23號(修訂版)—借貸成本
- 香港財務報告準則第2號之修訂—以股份為基礎的付款—歸屬條件及註銷

#### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new Hong Kong Financial Reporting Standards (“HKFRSs”), a number of amendments to HKFRSs and new interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group’s financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised), *Presentation of financial statements*
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, *Consolidated and separate financial statements — cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*
- HKAS 23 (revised), *Borrowing costs*
- Amendments to HKFRS 2, *Share-based payment — vesting conditions and cancellations*

## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 3. 會計政策變動 (續)

香港會計準則第23號及香港財務報告準則第2號之修訂對本集團財務報表並無重大影響，此乃由於該等修訂及詮釋與本集團目前已採用之政策一致。此外，香港財務報告準則第7號之修訂並不包含任何專門適用於未經審核中期財務報表之額外披露規定。上述其餘發展對未經審核中期財務報表之影響如下：

- 香港財務報告準則第8號規定，分部披露所採取的方式應基於向本集團主要營運決策者呈報資料以便評估分部表現及就經營事宜作出決策時所採用的方式。採納香港財務報告準則第8號使分部資料的呈報方式與向本集團主要營運決策者內部呈報資料的方式更為一致。
- 由於採納香港會計準則第1號（修訂版），在經修訂的綜合權益變動表中，當期與擁有人交易引起之權益變動詳情應與所有其他收入及支出分開呈列。所有其他收入及支出項目若須確認為本期損益時，需在綜合收益表內呈列；否則需在綜合全面收益表（一個新的主要報表）內呈列。本中期財務報表已採用綜合全面收益表及綜合權益變動表之新格式，及為求與新格式一致，表內對應的金額已重新呈列。此項呈列變化並無對任何呈列期間的已呈報之損益、總收入及支出或資產淨值構成影響。

#### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The amendments to HKAS 23 and HKFRS 2 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the unaudited interim financial statements. The impact of the remainder of these developments on the unaudited interim financial statements is as follows:

- HKFRS 8 requires segment disclosure to be based on the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group's chief operating decision maker.
- As a result of the adoption of HKAS 1 (revised), details of changes in equity during the period arising from transactions with owners in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial statements and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 3. 會計政策變動 (續)

- 香港會計準則第27號之修訂刪除了規定把來自收購前溢利的股息應確認為被投資企業投資賬面值削減而非收入之條文。因此，由二零零九年一月一日起來自附屬公司、聯營公司及聯合控制實體的所有應收股息，不論是收購前或收購後之溢利，均將於本公司之綜合全面收益表內確認而於被投資企業投資的賬面值不會減少，除非該賬面值因被投資企業宣派股息而被評估為減值。在此情況之下，除於綜合全面收益表內確認股息收入外，本公司亦將確認減值虧損。根據此修訂之過渡性規定，此項新政策將應用於本期或將來之任何應收股息，而前期則不需重列。

#### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's consolidated statement of comprehensive income and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in consolidated statement of comprehensive income, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 4. 分部報告

本集團按部門劃分管理其業務，所有分部均位於中華人民共和國（「中國」）境內。於首次採納香港財務報告準則第8號－經營分部時及以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致之方式，本集團確定以下三個呈報分部。並無將任何經營分部合計以構成以下之呈報分部。

- 環保產品及設備之銷售：本分部向外部客戶銷售環保產品及設備。目前本集團此類業務僅在中國開展。
- 環保建設工程：此分部為外部客戶營建環保工程項目。目前本集團此類業務僅在中國開展。
- 提供環保相關專業服務：此分部向外部客戶及本集團公司提供環保相關專業服務。目前本集團此類業務僅在中國開展。

#### 4. SEGMENT REPORTING

The Group manages its businesses by divisions and all those divisions are located in the People's Republic of China (the "PRC"). On the first-time adoption of HKFRS 8, Operating segments and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Sale of EP products and equipment: this segment sells EP products and equipment to external customers. Currently the Group's activities in this regard are carried out in the PRC only.
- EP construction engineering projects: this segment constructs EP engineering projects for external customers. Currently the Group's activities in this regard are carried out in the PRC only.
- Provision of EP related professional services: this segment provides EP related professional services to external customers and for Group companies. Currently the Group's activities in this regard are carried out in the PRC only.



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 4. 分部報告 (續)

##### a) 分部業績、資產及負債

根據香港財務報告準則第8號，於中期財務報表中披露的分部資料已按與本集團最高級行政管理人員就評估分部表現及分部間分配資源使用的資料一致之方式進行編製。就此而言，本集團高級行政管理層按以下基礎監控各呈報分部之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產(於金融資產及其他公司資產之投資除外)。分部負債包括各分部貿易及其他應付款項及由高級管理層直接管理的短期銀行貸款。

收益及支出乃經參考該等分部產生之銷售額及提供之服務，以及所產生的支出或該等分部應佔之資產折舊或攤銷產生之支出分配予呈報分部。分部間提供支持不計算在內。

用於呈報分部溢利的方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前的溢利」，其中利息包括投資收入，「折舊及攤銷」包括非流動資產之減值虧損。為達到「經調整EBITDA」，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事及核數師之酬金及其他公司行政成本。

#### 4. SEGMENT REPORTING (CONTINUED)

##### a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in this interim financial statements has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include trade and other payables attributable to individual segments and short term bank loan managed directly by the senior executive management.

Revenue and expenses are allocated to the reportable segments with reference to sales generated and services rendered by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Inter-segment assistance provided by one segment to another, is not measured.

This measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as included investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other corporate administration costs.



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 4. 分部報告 (續)

##### a) 分部業績、資產及負債 (續)

除收到有關經調整EBITDA之分部資料外，管理層獲提供有關收益的分部資料，包括由各分部直接管理的分部間銷售，來自現金結餘及借貸之利息收入及支出，分部於彼等營運中使用的折舊、攤銷及減值虧損以及添置非流動分部資產。分部間銷售乃經參考就類似訂單向外部人士收取的價格而進行定價。

截至六月三十日止六個月

#### 4. SEGMENT REPORTING (CONTINUED)

##### a) Segment results, assets and liabilities (continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances are borrowings managed directly to the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

For the six months ended 30 June

	銷售環保產品及設備		環保建設工程項目		提供專業環保相關服務		總計		
	Sale of EP products and equipment		EP construction engineering projects		Provision of EP related professional services		Total		
	二零零九年 2009 人民幣 RMB	二零零八年 2008 人民幣 RMB	二零零九年 2009 人民幣 RMB	二零零八年 2008 人民幣 RMB	二零零九年 2009 人民幣 RMB	二零零八年 2008 人民幣 RMB	二零零九年 2009 人民幣 RMB	二零零八年 2008 人民幣 RMB	
來自外部客戶的收益	Revenue from external customer	148,833	285,780	31,316	—	10,045	868	190,194	286,648
分部間收益	Inter-segment revenue	—	—	—	—	—	200	—	200
呈報分部收益	Reportable segment revenue	148,833	285,780	31,316	—	10,045	1,068	190,194	286,848
呈報分部溢利(經調整之未計利息、稅項、折舊及攤銷前的溢利)	Reportable segment profit (adjusted EBITDA)	38,776	108,917	9,020	—	7,839	(298)	55,635	108,619
呈報分部資產	Reportable segment assets	218,873	287,531	57,260	111,208	7,050	5,318	283,183	404,057
呈報分部負債	Reportable segment liabilities	87,958	128,112	57,040	144,133	8,907	10,322	153,905	282,567

## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 4. 分部報告 (續)

##### b) 呈報分部收益、溢利或虧損、資產及負債之對賬

#### 4. SEGMENT REPORTING (CONTINUED)

##### b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
收益	Revenue		
呈報分部收益	Reportable segment revenue	190,194	286,848
分部間收益抵銷	Elimination of inter-segment revenue	—	(200)
綜合營業額	Consolidated turnover	190,194	286,648
溢利	Profit		
呈報分部溢利	Reportable segment profit	55,635	108,619
分部間溢利抵銷	Elimination of inter-segment profits	—	(200)
源自本集團外部客戶的 呈報分部溢利	Reportable segment profit derived from Group's external customers	55,635	108,419
其他收益及淨收入	Other revenue and other net income	14,820	13,043
折舊及攤銷	Depreciation and amortisation	(2,747)	(2,503)
融資成本	Finance costs	(1,677)	(587)
未分配總部及企業開支	Unallocated head office and corporate expenses	(16,706)	(11,991)
綜合除稅前溢利	Consolidated profit before taxation	49,325	106,381



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 4. 分部報告 (續)

#### 4. SEGMENT REPORTING (CONTINUED)

##### b) 呈報分部收益、溢利或虧損、資產及負債之對賬 (續)

##### b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

		於二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000	於二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000
資產	Assets		
呈報分部資產	Reportable segment assets	283,183	404,257
分部間應收賬款抵銷	Elimination of inter-segment receivables	—	(200)
		283,183	404,057
非流動金融資產	Non-current financial assets	6,850	1,950
可收回稅項	Tax recoverable	—	3,836
未分配總部及企業資產	Unallocated head office and corporate assets	1,013,352	945,748
綜合總資產	Consolidated total assets	1,303,385	1,355,591

		於二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000	於二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000
負債	Liabilities		
呈報分部負債	Reportable segment liabilities	153,905	282,567
應付稅項	Tax payables	2,138	—
未分配總部及企業負債	Unallocated head office and corporate liabilities	38,368	5,871
綜合總負債	Consolidated total liabilities	194,411	288,438

## 未經審核中期財務報表附註(續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 5. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

#### 5. PROFIT BEFORE TAXATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
(a) 融資成本	(a) Finance costs		
借款利息	Interest on borrowings	1,677	587
(b) 其他項目	(b) Other items		
攤銷	Amortisation	84	84
折舊	Depreciation	2,663	2,419
股息及利息收入	Dividend and interest income	(6,959)	(5,471)





## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 6. 所得稅

#### 6. INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
即期稅項 — 中國企業 所得稅	Current tax — PRC enterprise income tax	12,563	25,573

根據全國人民代表大會於二零零八年通過之一項立法，統一之企業所得稅稅率25%大體適用於在中國成立之所有國內及外商投資企業，惟若干例外或豁免將於二零零八年一月一日生效。

本集團之所有中國附屬公司應課稅溢利於截至二零零九年六月三十日止六個月之中國企業所得稅稅率為25%。

於二零零八年六月二十六日，香港立法會通過的二零零八年收入條例法案，並將二零零八／零九年課稅年度之企業利得稅率由17.5%減至16.5%。香港利得稅按截至二零零九年六月三十日止六個月內估計應課稅溢利之16.5% (二零零八年：16.5%) 計算。

由於本集團之收入並非於香港產生，亦非來自香港，故截至二零零八年及二零零九年六月三十日止期間本集團並無就香港利得稅作出撥備。

By a legislation passed by the National People's Congress in 2008, a uniform enterprise income tax of 25% generally applied to all domestic and foreign investment enterprises established in the PRC, subject to certain exceptions or exemptions with effect from 1 January 2008.

All the Group's PRC subsidiaries are subject to the PRC enterprise income tax rate at a rate of 25% on the assessable profits for the six months ended 30 June 2009.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/09. Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the six months ended 30 June 2009.

No provision for Hong Kong profits tax has been made for the period ended 30 June 2008 and 2009 as the Group's income neither arises in, nor is derived from Hong Kong.

## 未經審核中期財務報表附註(續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 7. 每股盈利

##### (a) 每股基本盈利

每股基本盈利乃基於本公司擁有人應佔溢利約人民幣35,525,000元(截至二零零八年六月三十日止六個月：人民幣81,602,000元)及期內已發行800,000,000股普通股(二零零八年：800,000,000股)之加權平均數計算。

##### (b) 每股攤薄盈利

由於本公司於截至二零零九年六月三十日及二零零八年六月三十日止期間的未行使購股權的行使價較期內股份的平均市價為高，因而預計將不會行使購股權認購本公司股份，故每股攤薄盈利相等於每股基本盈利。

#### 8. 物業、廠房及設備

##### 收購及出售

截至二零零九年六月三十日止六個月，本集團購置廠房及機器的成本為人民幣306,000元(截至二零零八年六月三十日止六個月：人民幣3,269,000元)。於截至二零零九年六月三十日止六個月，本集團出售了賬面淨值為人民幣55,000元(截至二零零八年六月三十日止六個月：無)的廠房及機器，獲得出售收益人民幣47,000元(截至二零零八年六月三十日止六個月：無)。

#### 7. EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB35,525,000 (six months ended 30 June 2008: RMB81,602,000) and the weighted average of 800,000,000 ordinary shares (2008: 800,000,000 shares) in issue during the interim period.

##### (b) Diluted earnings per share

Diluted earnings per share equal to basic earnings per share for the period ended 30 June 2009 and 30 June 2008 as the exercise price of the Company's outstanding share options was higher than the average market price for shares for the period and therefore it is anticipated that no share option to subscribe for the Company's shares will be exercised.

#### 8. PROPERTY, PLANT AND EQUIPMENT

##### Acquisitions and disposals

During the six months ended 30 June 2009, the Group acquired items of plant and machinery with a cost of RMB306,000 (six months ended 30 June 2008: RMB3,269,000). Items of plant and machinery with a net book value of RMB55,000 were disposed of during the six months ended 30 June 2009 (six months ended 30 June 2008: Nil), resulting in a gain on disposal of RMB47,000 (six months ended 30 June 2008: Nil).



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 9. 應收貿易及其他款項

應收貿易及其他款項包括以下應收款項(扣除呆賬撥備)，其賬齡分析如下：

#### 9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are debtors (net of allowance for doubtful debts) with the following ageing analysis:

		於二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000	於二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000
即期	Current	74,504	132,422
逾期少於1個月	Less than 1 month past due	8,619	17,137
逾期1至3個月	1 to 3 month past due	15,767	26,587
逾期3個月以上 但少於12個月	More than 3 months but less than 12 months past due	64,869	56,032
應收貿易賬款 (扣除呆賬撥備)	Trade receivables, net of allowance for doubtful debts	163,759	232,178
其他應收款項 減：呆賬撥備	Other receivables Less: Allowance for doubtful debts	106,663 (147)	36,354 (147)
		106,516	36,207
應收一間關聯公司款項	Amount due from a related company	2,113	2,033
貸款及應收款項	Loans and receivables	272,388	270,418
預付款項及按金	Prepayments and deposits	53,773	21,514
客戶合約工程款項	Amounts due from customers for contract work	52,982	11,213
		379,143	303,145

## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 9. 應收貿易及其他款項 (續)

應收貿易賬款一般包括未付餘額，如根據各自合約之支付條款應收取、由客戶保留直到通常為一至兩年之擔保期履行之質量保證金（一般為合約總價值之5%至20%）。本集團通常會向客戶授予一至兩個月之信貸期。除上述保留金外，應收貿易賬款預期於一年內將予收回或確認為支出。

#### 10. 貿易及其他應付款項

貿易及其他應付款項包括以下應付款項，其於資產負債表日之賬齡分析如下：

#### 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables generally include the balances yet to be due such as the quality retention monies (typically 5% to 20% of the total contracted value) that retained by the customers until the fulfillment of the warranty period of generally 1 to 2 years, receivable pursuant to the payment terms of the respective contracts. The Group normally grants credit terms from 1 to 2 months to its customers. Apart from those mentioned retention monies, trade receivables are expected to be recovered or recognised as expense within one year.

#### 10. TRADE AND OTHER PAYABLES

Included in trade and other payables is trade creditors with the following ageing analysis as of the balance sheet date:

		於二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000	於二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000
0至30日	0 to 30 days	36,614	52,133
31至60日	31 to 60 days	4,055	407
61至90日	61 to 90 days	157	453
91至180日	91 to 180 days	86	139
181至365日	181 to 365 days	1,274	2,870
365日以上	Over 365 days	19,671	31,079
應付貿易賬款	Trade payables	61,857	87,081
應計及其他應付款項	Accruals and other payables	62,821	49,977
應付少數股東款項	Amounts due to minority shareholders	10,955	2,763
應付董事款項	Amount due to a director	1,148	976
以攤銷成本計量的 金融負債	Financial liabilities measured at amortised cost	136,781	140,797
已收貿易按金	Trade deposit received	55,492	65,641
		<b>192,273</b>	<b>206,438</b>



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 11. 股本

#### 11. SHARE CAPITAL

股本	Share capital	股份數目 Number of shares (千股) '000	金額 Amount (千港元) HK\$'000
每股面值 0.1 港元的普通股	Ordinary shares of HK\$0.1 each		
法定： 於二零零九年六月三十日及 二零零八年十二月三十一日	Authorised: At 30 June 2009 and 31 December 2008	4,000,000	400,000
已發行及繳足： 於二零零九年六月三十日及 二零零八年十二月三十一日	Issued and fully paid: At 30 June 2009 and 31 December 2008	800,000	80,000
於二零零九年六月三十日及 二零零八年十二月三十一日 之綜合財務狀況表中呈列	Shown in the consolidated statement of financial position at 30 June 2009 and 31 December 2008		相等於人民幣 74,872,000 元 Equivalent to RMB74,872,000



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 12. 儲備及股息

#### 12. RESERVES AND DIVIDENDS

##### (a) 股息

##### (a) Dividends

###### (i) 應付所有者中期股息：

###### (i) Dividends payable to owners attributable to the interim period:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於中期期間後 並無宣派及 支付中期股息 (二零零八年：無)	No interim dividend declared and paid after the interim period (2008: Nil)	—	—

董事不建議就截至二零零九年六月三十日止六個月派發任何中期股息(二零零八年：無)。

The directors do not propose any interim dividend for the six months ended 30 June 2009 (2008: Nil).

###### (ii) 於中期期間批准及已支付上個財政年度之應付所有者股息

###### (ii) Dividends payable to owners attributable to the previous financial year, approved and paid during the interim period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於中期期間批准及支付上個財政年度之末期股息：無(截至二零零八年六月三十日止六個月：每股5港仙)	Final dividend in respect of the previous financial year, approved and paid during the following interim period, of Nil cents per share (six months ended 30 June 2008: HK\$5 cents per share)	—	35,289



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 12. 儲備及股息 (續)

##### (b) 以股本結算之股份交易

本公司於二零零八年五月十四日根據本公司之購股權計劃以每份購股權1港元的代價向其董事、高級管理人員及僱員授出17,800,000份購股權。每份購股權賦予持有人認購本公司一股每股面值為0.1港元之普通股的權利。該等購股權於二零零八年五月十四日歸屬，並可於二零一八年五月十三日之前行使。行使價為2.81港元，及購股權授出日期前的本公司普通股的加權平均收市價為2.80港元。

於截至二零零九年六月三十日止六個月內，概無購股權獲行使(二零零八年：無)。

#### 12. RESERVES AND DIVIDENDS (CONTINUED)

##### (b) Equity settled share-based transactions

On 14 May 2008, 17,800,000 share options were granted for HK\$1 consideration per option to Directors, senior management and employees of the Company under the Company's share option scheme. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options will vest on 14 May 2008, and then be exercisable until 13 May 2018. The exercise price is HK\$2.81, and the weighted average closing price of the Company's ordinary shares immediately before the grant was HK\$2.80.

No options were exercised during the six months ended 30 June 2009 (2008: Nil).

## 未經審核中期財務報表附註(續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 13. 經營租賃承擔

本集團作為承租人：

本集團就租賃物業之不可撤銷經營租賃而須於未來支付最低租賃款額之承擔到期情況如下：

#### 13. OPERATION LEASE COMMITMENT

The Group as lessee:

The Group had commitment for future minimum lease payments under non-cancellable operating leases in respect of the renting of premises which fall due as follows:

		於二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000	於二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000
一年內	Within one year	540	811
第二年至五年 (包括首尾兩年)	In the second to fifth years, inclusive	—	135
		540	946

本集團作為出租人：

本集團已與租戶就以下不可撤銷應收未來最低租金付款訂立合約：

The Group as lessor:

The Group had contracted with tenants for the following non-cancellable future minimum lease payments receivables:

		於二零零九年 六月三十日 At 30 June 2009 人民幣千元 RMB'000	於二零零八年 十二月三十一日 At 31 December 2008 人民幣千元 RMB'000
一年內	Within one year	53	53
第二年至五年 (包括首尾兩年)	In the second to fifth years, inclusive	150	177
		203	230



## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 14. 或然負債

本集團就其已完工煙氣脫硫建設工程及售出之若干環保產品於工程完工或產品付運後半年至兩年之保證期內向其客戶提供產品保證。同時，本集團亦獲得其分包商及供應商就供應該等建設工程及設備之保證。本公司董事認為，明確保證負債金額超過分包商及供應商所提供之保證金額(如有)，將不會對本集團之綜合財務狀況或經營業績產生重大不利影響。

#### 14. CONTINGENT LIABILITIES

The Group has provided product warranty to its customers in respect of FGD construction work completed and certain of its EP products sold for a warranty period ranging from 6 months to 2 years after project or product delivery. At the same time, the Group has also received warranties in respect of those construction work and equipment supplied from its sub-contractors and suppliers. The directors of the Company believe that the amount of crystallised warranty liabilities, if any, in excess of the amount covered by the warranties given by the sub-contractors and suppliers, will not have a material adverse effect on the overall financial position or results of operations of the Group.

#### 15. 重大關聯人士交易

a) 於截至二零零八年及二零零九年六月三十日止兩個期間，除於該等財務報表其他部份所披露之交易及結存外，本集團訂立了下列關聯人士交易：

#### 15. MATERIAL RELATED PARTY TRANSACTIONS

a) During the two periods ended 30 June 2008 and 2009, in addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions:

關聯人士名稱 Name of related party	與關聯人士之關係 Relationship with related party	交易性質 Nature of transaction	截至六月三十日止六個月 For the six months ended 30 June	
			二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
無錫新威高溫陶瓷有限公司 Wuxi Xin Wei High Temperature Ceramics Co., Ltd.	本公司董事蔣泉龍先生於其中擁有股權之公司 A company in which Mr. Jiang Quanlong, a director of the Company, has an equity interest	收取租金收入 Receipt of rental income	27	27

## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月  
For the six months ended 30 June 2009

#### 15. 重大關聯人士交易 (續)

- b) 於截至二零零八年及二零零九年六月三十日止期間，主要管理層人員之酬金詳情載列如下：

#### 15. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

- b) The details of emolument of key management personnel during the periods ended 30 June 2008 and 2009 are set out as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
袍金	Fees	385	413
花紅	Bonuses	—	—
其他酬金	Other emoluments	1,942	4,311
退休計劃供款	Contributions to retirement scheme	16	14
		<b>2,343</b>	<b>4,738</b>





## 未經審核中期財務報表附註 (續)

### Notes to the Unaudited Interim Financial Statements (Continued)

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

#### 16. 資產負債表日後事項

資產負債表日後，本集團發生以下事項：

於二零零九年九月三日，嘉龍有限公司（「買方」）（本公司新註冊成立的全資附屬公司）與Golden Nature Group Limited就收購E Motors Group Holding Company Limited及江蘇益茂純電動汽車有限公司（「江蘇益茂」）的股權（「收購」）訂立無法律約束力的意向協議書，擬定總代價為人民幣60,000,000元（可予調整）。收購完成後，買方將直接及間接持有江蘇益茂約20%的權益。於本報告日期，收購尚未完成。

#### 17. 比較數字

因採用香港會計準則第1號（修訂版）— 財務報表之呈列及香港財務報告準則第8號 — 經營分類，若干比較數字已作調整以符合本期之呈報方式及就二零零九年首次披露事項提供比較金額。有關此等變動之進一步詳情乃於附註3披露。

#### 16. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the Group has the following post balance sheet events:

On 3 September 2009, a newly incorporated and wholly owned subsidiary of the Company, Dragon Commend Limited (the “Purchaser”), entered into a non-legally binding memorandum of understanding with Golden Nature Group Limited for acquisition of the equity interest in both E Motors Group Holding Company Limited and 江蘇益茂純電動汽車有限公司 (Jiangsu E Motors Company Limited (“Jiangsu E Motors”)) (the “Acquisition”) for an intended total consideration of RMB60,000,000 (subject to adjustment). Upon completion of the Acquisition, the Purchaser will directly and indirectly hold approximately 20% interest in Jiangsu E Motors. The Acquisition is not completed as at the date of this report.

#### 17. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (revised), Presentation of financial statements, and HKFRS 8, Operating segments, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Future details of these developments are disclosed in note 3.

