



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



二零一一年中期報告
INTERIM REPORT 2011



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公司資料

Corporate Information

董事

執行董事

蔣泉龍先生 (主席)
蔣磊先生 (行政總裁)
范亞軍先生
甘毅先生

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

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

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

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LEGAL ADVISERS

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PUBLIC RELATIONS

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公司資料 Corporate Information

註冊地點

Cricket Square
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香港
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STOCK CODE

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主席報告書

Chairman's Statement

致各位股東：

本人謹代表董事會（「董事」）或（「董事會」）向各位股東提呈泛亞環保集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一一年六月三十日止六個月之未經審核中期業績。

財務摘要

截至二零一一年六月三十日止六個月，本集團之總營業額為人民幣1.986億元。期內多個在五、六月份完工並已交付客戶驗收的工程項目，因客戶在二零一一年七月才驗收該等項目，導致約人民幣8,000萬元的收入未能反映於本期業績內，令期內的營業額較去年同期下降17.8%。整體毛利為人民幣2,900萬元（截至二零一零年六月三十日止六個月：人民幣6,330萬元），毛利率為14.6%。主要原因為業內競爭劇烈以及成本上升所致。本公司擁有人應佔溢利約為人民幣570萬元（截至二零一零年六月三十日止六個月：人民幣3,460萬元），淨利與去年同期比較下降84.5%，淨利率為2.6%。本集團的新業務木絲水泥板的生產尚未為本集團帶來收入，但發展此項業務已產生並錄得開支，因而影響到本期盈利。每股盈利為人民幣0.72分（截至二零一零年六月三十日止六個月：人民幣4.33分）。

To Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the unaudited interim report 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 2011.

FINANCIAL REVIEW

For the six months ended 30 June 2011, the Group achieved a total turnover of RMB198.6 million. During the period under review, several projects were completed in May and June and were ready for clients' testing and commissioning which were scheduled to take place in July 2011. As such, revenue of approximately RMB80 million from these projects were not recognized in the reporting period and resulted in a decrease of 17.8% in turnover compared with the same period of last year. Overall gross profit amounted to RMB29.0 million (six months ended 30 June 2010: RMB63.3 million) and gross profit margin was 14.6%. Keen competition within the industry and increasing costs were the main reasons for the decline. Profit attributable to owners of the Company was approximately RMB5.7 million (six months ended 30 June 2010: RMB34.6 million). Net profit was 84.5% lower than the last corresponding period with net profit margin of 2.6%. The Group's new business in respect of the production of wood wool cement boards has not yet generated any revenue during the period under review, but expenses on the development of such business have been incurred and booked. As a result, the profit recorded in this period was adversely affected. Earnings per share were RMB0.72 cents (six months ended 30 June 2010: RMB4.33 cents).



主席報告書 Chairman's Statement

展望

水及煙氣處理業務 – 持續為本集團帶來可觀收益

中國的經濟正迅速增長，快速的城市化雖然為環保工作增加挑戰，但政府在大力發展社會的同時，也致力於中華人民共和國（「中國」）的環保工作，因而亦為從事環保業務的行業帶來正面的推動作用。「十二五」規劃中節能環保被列為未來重點發展的七大新興產業之一，踏入二零一一年，中央政府積極落實環保改善工作，其中有關污水處理和垃圾處理兩大環保領域規劃的編制工作正式啟動，中央政府更表明城市污水處理總投資將達到人民幣4,500億元。本集團相信隨著國策的大力推動，國內對環保產業的需求將會不斷上升，勢必進一步為本集團帶來商機。

污水處理業務於二零一一年仍是本集團穩定的收入來源。現時，本集團手頭上未完成之合約共有27份，合約總金額達人民幣3.619億元。本集團繼續拓展業務範疇，由原來的工程建設，拓展到大型的工業污水處理、建設及運營，以擴闊收入來源、增加現金流和提高回報率。

環保建築材料業務 – 潛力巨大的未來新增長點

除了傳統環保產品及設備銷售外，木絲水泥板是本集團未來重點發展的業務。本集團瞄準國家對房屋建材規格的提高以及大力興建保障性房屋的計劃，於二零一零年與荷蘭艾托美心有限公司訂立大中華區獨家協議，為其於大中華區提供最先進的木絲水泥板材生產線，成功開拓了環保建築材料業務。

PROSPECTS

Water and Flue Gas Treatment Business: Continues to Bring Promising Revenue to the Group

The Chinese economy is growing fast. Although rapid urbanisation poses more challenges to environmental protection ("EP"), the Government gives equal support to EP in the People's Republic of China (the "PRC"), which is favourable to the development of related businesses. EP is one of seven key emerging industries under the Twelfth Five-Year Plan. Entering 2011, the Central Government launched a series of measures to improve the environment, including planning on water and waste treatment. The Central Government will invest RMB450 billion on urban water treatment. The Group believes that strong support from national policies will boost demand for EP products and services in the PRC, and create more opportunities for it.

Water treatment business continues to bring stable income to the Group in 2011. Currently, the Group has 27 contracts on hand which worth a total value of RMB361.9 million. The Group will continue to expand its scope of business from the existing construction operation to large-scale industrial water treatment, construction and operation projects in order to generate new income, increase cashflow and return on investments.

Environmentally Friendly Construction Materials Business: A New and Future Growth Driver with Enormous Potential

Apart from the sale of traditional EP products and equipment, wood wool cement board will be the focus of the Group's future development. The Group is well aware of stricter requirements placed on construction materials and the policy to build more subsidised housing for the public in the PRC, and therefore the Group expanded into the environmentally friendly construction materials business by entering into an exclusive agreement with Eltomation BV of the Netherlands in 2010. Under this agreement, the Group has exclusive right to introduce the world's most advanced wood wool cement board production lines to the Greater China.



主席報告書 Chairman's Statement

木絲水泥板乃一種結合水泥及經濟速生林木材與無毒性化學添加物，經高壓製成之環保無機節能建材，於國外已被廣泛應用。此建材集合多項優點－擁有保溫、阻燃、隔音、防潮、防霉、防蟲及不含甲醛及任何有機揮發性氣體及不損害自然環境的特性。卓越的表現令其成為優質的裝修及建築牆體材料，特別適合用作牆體保溫改造，建造耐用及節能的住宅房屋和商用建築。

本集團透過參予不同類型的展覽會，向政府機構及地產項目發展商推廣產品，市場理想，不少意向發展商均對本集團的產品表示興趣。我們現正規劃在江蘇省建設示範工程，務求令這優質牆體建材的應用更趨普及。

本集團第一條木絲水泥板生產線現已投產，另外兩條生產線預期將於今年年底完成安裝，將為本集團明年的業績帶來貢獻。本集團計劃於二零一二年底，在宜興再增加三條生產線，預料在六條生產線全數投產後，產能將約為90萬立方米。除現時位於宜興的廠房外，本集團正計劃於安徽及遼寧設置生產點。

本集團深信環保及綠色建築相關行業仍會快速增長，而木絲水泥板預計將會受到各方關注。在綠色建築事業的大趨勢下，本集團對環保行業前景和業務的長遠發展亦充滿信心。

Wood wool cement board is an environmentally friendly inorganic energy conservation construction material that is made from cement, eco-friendly and fast growing timber, and nontoxic chemical additives after high pressure processing. This material is widely used overseas because of its distinctive features of heat preservation and fire resistance, along with sound-proof, moisture-proof, mould-proof and insect repelling properties. It also does not contain formaldehyde or any other volatile organic compounds. The benefits of wood wool cement board make it a perfect material for renovation and wall construction, in particular, for residential and commercial buildings requiring heat conservation, high durability and energy saving.

The Group has participated in various exhibitions to promote the product to governmental organisations and property developers. Market response has been positive and some potential developers have expressed interest in the product. The Group is planning a construction demonstration project in Jiangsu province in an effort to increase the popularity of using this quality wall construction material.

The Group's first production line of wood wool cement board has commenced production while two other lines will be installed by the end of this year. These production lines are expected to generate contributions to the Group's results in 2012. The Group plans to build three new production lines in Yixing by the end of 2012. Consequently, overall production capacity is expected to reach approximately 900,000 m³ once the six production lines all commence production. It is expected that new production lines will be built under the production facilities in Anhui and Liaoning provinces.

The Group strongly believes that environmentally friendly and green building related industries will continue to grow rapidly, while the wood wool cement board will draw significant market attention. Amidst a green building trend, the Group has utmost confidence in the outlook of the EP industry and long-term development of EP business.



主席報告書 Chairman's Statement

股息

董事局建議暫不派發截至二零一一年六月三十日止六個月之中期股息（二零一零年：無），以預留資金作未來業務之發展。

致謝

本人謹代表董事會及管理層衷心感謝全體員工於年內努力不懈，全心全意為本集團作出貢獻。同時亦有賴各股東的鼎力支持，令本集團的原有業務得以穩步發展，並能順利開拓新的環保建材業務。在此謹向各股東、投資者、客戶、供應商及業務夥伴的鼎力支持致以衷心謝意。

主席
蔣泉龍

香港，二零一一年八月三十日

DIVIDEND

The Board recommended withholding dividend payment for the six months ended 30 June 2011 (2010: Nil), earmarking the profit to be used as capital for future development.

APPRECIATION

On behalf of the Board and the management, I would like to express my heartfelt gratitude to all our staff for their hard work and tireless dedication to the betterment of the Group. I would also extend my appreciation to all the shareholders as they have supported the Group to grow its existing businesses steadily and expand to the new environmentally friendly construction material business. My thanks further go to our shareholders, investors, clients, suppliers and business partners for their constant support.

JIANG Quanlong
Chairman

Hong Kong, 30 August 2011



管理層討論與分析

Management Discussion and Analysis

業務回顧

本集團為中國綜合環保服務供應商，主要從事設計及製造水處理和煙氣處理產品及設備，銷售管道，承接環保建設工程，以及提供環保相關專業服務。於二零一一年六月三十日，本集團繼續專注於從事管道、水處理及煙氣處理產品和設備的銷售。本集團亦繼續積極拓展木絲水泥板的生產以擴闊旗下的環保業務。於回顧期內，本集團聘用共60名具有不同專業背景及擁有環保經驗之工程師，為不同行業之客戶提供及訂製各項環保解決方案。

銷售環保產品及設備

於回顧期內，銷售環保產品及設備錄得營業額約人民幣1.923億元，佔本集團總營業額約96.8%。

銷售水處理產品及設備

水處理系統主要用於處理工業廢水及城市污水。水處理業務為本集團帶來營業額約人民幣1.577億元，佔該分部營業額82.0%。

BUSINESS REVIEW

As an integrated EP services provider in the PRC, the Group mainly designs and manufactures water and flue gas treatment products and equipment, as well as sells pipes. It also undertakes EP construction engineering projects and provides EP related professional services. As at 30 June 2011, the Group continued to focus on the sale of pipes, water and flue gas treatment products and equipment. It also continued to expand the EP business through the addition of wood wool cement production lines. During the period under review, the Group had 60 engineers with different professional qualifications and experience in providing customised EP solutions to customers across different industries.

SALE OF EP PRODUCTS AND EQUIPMENT

During the period under review, sale of EP products and equipment recorded a turnover of approximately RMB192.3 million, accounting for roughly 96.8% of the Group's total turnover.

Sale of Water Treatment Products and Equipment

The water treatment systems produced by the Group are mainly used to process industrial and urban wastewater. The water treatment business generated turnover of approximately RMB157.7 million, accounting for 82.0% of the segmental turnover.



管理層討論與分析 Management Discussion and Analysis

銷售煙氣處理產品及設備

根據「十二五」規劃，污水與脫硫脫硝的建設成為中央大力支持的項目，其投資和運營規模巨大。本集團認為煙氣脫硫（「脫硫」）及煙氣脫硝（「脫硝」）的建設投資將為本集團業務發展帶來重大貢獻。過去，本集團主要為發電廠提供脫硫服務，由於鋼鐵、水泥及玻璃等行業存在更大的發展空間，我們現時也為這些行業提供服務。而於二零一一年，本集團將按計劃將煙氣處理的範疇由脫硫進一步擴展至脫硝項目。預期為火電廠興建脫硝工程將成為本集團煙氣處理業務的發展重點。而本集團目前正就數個項目進行投標。

於回顧期內，本集團共完成3份煙氣處理設備有關之銷售合約，帶來營業額約人民幣2,060萬元，佔該分部營業額10.7%。

銷售管道

除了為客戶提供全面的環保解決方案外，本集團亦透過位於宜興市的管材車間生產直徑最高達2,000毫米的玻璃纖維鋼管，估計年產能約為172,680米。期內，本集團完成了3份管道產品銷售合約，有關銷售的營業額約人民幣1,400萬元，佔該分部營業額的7.3%。

環保建設工程承包服務

除提供全面的環保解決方案外，本集團憑藉豐富的行業知識以及專業的研發和技術，亦為客戶提供一站式的環保解決方案，期內，該分部的營業額約為人民幣110萬元，佔總營業額約0.6%。

Sale of Flue Gas Treatment Products and Equipment

Following the Twelfth Five-Year Plan, the construction of wastewater, flue gas desulphurization ("FGD") and flue gas denitrification ("DeNOx") treatments have gained strong support from the Central Government. These projects require huge investments and large operational scale. Therefore, the Group believes that projects for construction of and investment in FGD and DeNOx systems will generate significant contributions in the future. In the past, the Group mainly provided FGD services to power plants; however, as there is more room for development in the iron and steel, cement and glass industries, the Group began providing services to these market segments. In 2011, the Group planned to further expand its business scope to DeNOx. The Group believes projects for construction of DeNOx system for thermal power plants is a main direction that the Group will take in the future and is currently bidding for several projects.

During the period under review, the Group completed 3 projects related to the sale of equipment for flue gas treatment, contributing turnover of RMB20.6 million to the Group, representing 10.7% of the segmental turnover.

Sale of Pipes

In addition to providing clients with comprehensive EP solutions, the Group also produces fibreglass-reinforced plastic pipes with diameters of up to 2,000 mm at its Yixing workshop. Total annual production capacity is estimated at approximately 172,680 metres. During the period under review, the Group completed 3 contracts related to the sale of pipes, which generated turnover of approximately RMB14.0 million, accounting for 7.3% of the segmental turnover.

EP CONSTRUCTION ENGINEERING PROJECTS

In addition to providing clients with comprehensive EP solutions, leveraging its extensive industry expertise, professional research and development capabilities and technologies, the Group has been providing one-stop EP solutions to many clients. During the period under review, this segment recorded turnover of approximately RMB1.1 million, accounting for about 0.6% of the Group's total turnover.



管理層討論與分析

Management Discussion and Analysis

環保相關專業服務

透過附屬公司上海環境工程設計研究院有限公司（「環境工程研究院」），本集團為客戶提供環保相關的專業服務。環境工程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，該分部繼續為本集團帶來穩定收入，而本集團於回顧期內亦新增了設計及諮詢合同，營業額約為人民幣520萬元，佔總營業額約2.6%。

流動資金及財務資源

於二零一一年六月三十日，本集團之資產總值為人民幣15.479億元，較二零一零年十二月三十一日之人民幣14.430億元增加人民幣1.049億元。資產總值增加之主要原因為新增的木絲水泥板生產線及存貨增加所致。於二零一一年六月三十日，本集團之負債總額為人民幣3.371億元（二零一零年十二月三十一日：人民幣2.372億元）。負債總額增加之主要原因為應付貿易及其他應付款項和已收按金及預收款增加所致。於二零一一年六月三十日，本集團的並無未償還銀行借貸為人民幣900萬元（二零一零年十二月三十一日：人民幣900萬元）。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以權益總額。本集團的總負債對股本比率按計息貸款及其他借貸除以權益總額計算，於二零一一年六月三十日的比率為0.7%（二零一零年十二月三十一日：0.7%）。於二零一一年六月三十日，本集團之現金及現金等值物為人民幣6.139億元。

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. As a holder of Grade A engineering design certificates, SEEDRI is qualified to undertake engineering design for all environmental projects. During the period under review, the Group won a number of new design and consultancy contracts. EP related professional services continued to generate stable income to the Group. It recorded a turnover of approximately RMB5.2 million, accounting for approximately 2.6% of the Group's total turnover.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, total assets of the Group amounted to RMB1,547.9 million, RMB104.9 million more when compared to RMB1,443.0 million as at 31 December 2010. Increase in total assets was mainly due to implementation of the new wood wool cement board production facilities and increase of inventories. The Group's total liabilities as at 30 June 2011 were RMB337.1 million (31 December 2010: RMB237.2 million). The main reasons for the increase in total liabilities were the increase in trade and accounts payables and deposits received and receipt in advance. As at 30 June 2011, the Group had bank loans totalling RMB9.0 million (31 December 2010: RMB9.0 million). The Group monitored its capital on the basis of the gearing ratio. The ratio is calculated as total debt divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity was 0.7% as at 30 June 2011 (31 December 2010: 0.7%). The Group's cash and cash equivalents amounted to RMB613.9 million as at 30 June 2011.



管理層討論與分析 Management Discussion and Analysis

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，銀行存款為人民幣及港元。於二零一一年六月三十日，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。於二零一一年六月三十日，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

於二零一一年六月三十日，本集團資本開支承擔為人民幣6,780萬元（二零一零年十二月三十一日：人民幣9,150萬元）。本集團就已完工之煙氣脫硫建築工程及其若干已出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

於二零一一年六月三十日，本集團僱用約250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 ("RMB") and Hong Kong dollar ("HKD"). The Group adopts a conservative financial policy and the majority of its bank deposits are in RMB and HKD. As at 30 June 2011, the Group did not have any foreign currency bank liability, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. 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 2011, 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 2011, the Group had a capital expenditure commitment amounted to RMB67.8 million. (31 December 2010: RMB91.5 million). The Group provides product maintenance service 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, the Group enjoys warranties for the work and equipment 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 sub-contractors and suppliers, would not have any material adverse effect on the overall financial position or operating results of the Group.

HUMAN RESOURCES

As at 30 June 2011, the Group had approximately 250 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 shouldered by the individual director. Apart from the basic remuneration and statutory benefits required by law, the Group also provides discretionary bonuses based on its results and the performance of the individual employee. The Group also has an employee share option scheme in operation.



管理層討論與分析

Management Discussion and Analysis

購入、出售或贖回本公司之上市股份

於截至二零一一年六月三十日止之六個月期間，本公司或其附屬公司概無購入、出售或贖回本公司任何上市股份。

企業管治常規

董事會認為，本公司於截至二零一一年六月三十日止之六個月期間一直遵守香港聯合交易所有限公司上市規則（「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，董事確認彼等於二零一一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。

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二零一一年六月三十日止六個月未經審核之中期財務資料。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資料。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2011.

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 2011.

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 to 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 2011.

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.

AUDIT COMMITTEE

An audit committee comprising three independent non-executive directors has been established by the Company to review the financial reporting process and internal control procedures of the Group. The audit committee has reviewed the unaudited interim financial statements of the Company and its subsidiaries for the six months ended 30 June 2011. 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 (the "HKICPA").



其他資料 Other Information

董事於重大合約中之權益

除於「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，且於期末時或期內任何時間仍然有效之重大合約。

董事及行政總裁於本公司或其相聯法團股份、相關股份及債券中之權益及淡倉

於二零一一年六月三十日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊內，或根據標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份及相關股份之權益

董事姓名 Name of Director	權益性質 Nature of interest	持有股份數目 Number of shares held (附註1) (Note 1)	股本衍生工具 (購股權) Equity derivatives (share option) (附註1及5) (Notes 1 and 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(L)	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(L)	0.05%

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the information disclosed in the section headed "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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2011, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

Interests in the shares and underlying shares of the Company



其他資料 Other Information

董事姓名 Name of Director	權益性質 Nature of interest	持有股份數目 Number of shares held (附註1) (Note 1)	股本衍生工具 (購股權) Equity derivatives (share option) (附註1及5) (Notes 1 and 5)	佔已發行 股本百分比 Percentage of issued share capital
范亞軍 Fan Yajun	實益權益 Beneficial interest		2,500,000(L)	0.3125%
甘毅 Gan Yi	實益權益 Beneficial interest		1,000,000(L)	0.125%
賴永利 Lai Wing Lee	實益權益 Beneficial interest		500,000(L)	0.0625%
梁樹新 Leung Shu Sun, Sunny	實益權益 Beneficial interest		500,000(L)	0.0625%
王國珍 Wang Guozhen	實益權益 Beneficial interest		500,000(L)	0.0625%

於相聯法團股份之權益

Interest in the shares of associated corporation

董事姓名 Name of Director	權益性質 Nature of interest	相聯法團名稱 Name of associated corporation	持有普通股數目 Number of ordinary shares held	佔相聯法團 已發行 股本百分比 Percentage of issued share capital in the associated corporation
蔣磊 Jiang Lei	實益權益 Beneficial interest	Praise Fortune Limited	300 (L) (附註1及4) (Notes 1 and 4)	49.92%



其他資料 Other Information

附註：

1. 字母「L」代表董事於股份／相關股份之好倉。
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於至二零一一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）授出購股權所涉及的相關股份權益，有關詳情載於下文購股權計劃。

除上文所披露者外，於二零一一年六月三十日，董事及行政總裁概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

Notes:

1. The letter "L" denotes the Director's long position in the shares/ underlying 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 2011 is 601 shares of USD1 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 the Directors as beneficial owners, the details of which are set out in the Share Option Scheme section stated below.

Save as disclosed above, as at 30 June 2011, neither the Directors nor the chief executive had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation.



其他資料 Other Information

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。於二零一一年六月三十日，本公司根據購股權計劃授出涉及16,800,000股股份之有效及尚未行使購股權。於回顧期間，本公司購股權之變動載列如下：

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. As at 30 June 2011, there were options relating to 16,800,000 shares granted by the Company pursuant to the Share Option Scheme which were valid and outstanding. Movements in the Company’s share options during the period under review were as follows:

	授出日期 Date of Grant	行使價 港元 Exercise Price HKD	歸屬期 Vesting Period	可行使期間 Exercisable Period	於 二零一一年 一月一日 As at 1/1/2011	購股權數目 Number of Share Options		
						於期內 已行使/ 已註銷/ 已失效 Granted during the period	Exercised/ Cancelled/ Lapsed during the period	於 二零一一年 六月三十日 As at 30/06/2011
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
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
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
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



其他資料 Other Information

	授出日期 Date of Grant	行使價 港元 Exercise Price HKD	歸屬期 Vesting Period	可行使期間 Exercisable Period	於 二零一一年 一月一日 As at 1/1/2011	購股權數目 Number of Share Options		
						於期內 已授出 Granted during the period	於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period	於 二零一一年 六月三十日 As at 30/06/2011
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	-	(1,000,000) (附註) (Note)	11,000,000
					17,800,000	-	(1,000,000)	16,800,000

附註：

於截至二零一一年六月三十日止六個月，
1,000,000份購股權因高級管理人員辭任而告失
效。

Note:

1,000,000 share options were lapsed due to resignation of senior
management during the six months ended 30 June 2011.



其他資料 Other Information

主要股東於本公司股份及相關股份之權益及淡倉

於二零一一年六月三十日，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：

於本公司股份及相關股份之權益

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 2011, 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 as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Interests in the shares and underlying 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 derivatives (share option) (附註1) (Note 1)	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)		75.00%
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)		75.00%
錢元英女士 (附註4) Ms. Qian Yuanying (Note 4)	配偶權益 Interest of spouse	600,000,000 (L)		75.00%
	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)		75.00%
柴永萍女士 (附註6) Ms. Chai Yongping (Note 6)	配偶權益 Interest of spouse	600,000,000 (L)		75.00%
	配偶權益 Interest of spouse		400,000(L)	0.05%



其他資料 Other Information

附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。
2. Praise Fortune Limited於二零一一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。

除上文所披露者外，於二零一一年六月三十日，本公司未獲任何人士（本公司董事及行政總裁除外）告知其於本公司股份或相關股份中擁有權益或淡倉。

Notes:

1. The Letter "L" denotes the person's long position in the shares/ underlying shares.
2. The total number of issued shares in Praise Fortune Limited as at 30 June 2011 is 601 shares of USD1 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.

Save as disclosed above, as at 30 June 2011, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company.



中期財務報表審閱報告

Report on Review of Interim Financial Statements



陳葉馮會計師事務所有限公司
香港 銅鑼灣 希慎道33號
利園34樓

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44頁之中期財務報表，包括泛亞環保集團有限公司（「貴公司」）及其附屬公司於二零一一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及若干解釋附註（統稱「中期財務報表」）。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（「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。



CCIF CPA LIMITED
34/F The Lee Gardens
33 Hysan Avenue
Causeway Bay Hong Kong

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 44, which comprise the condensed consolidated statement of financial position of Pan Asia Environmental Protection Group Limited (the "Company") and its subsidiaries as at 30 June 2011 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (collectively the "Interim Financial Statements"). 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 the Interim Financial Statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on the 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

Report on Review of Interim Financial Statements

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。審閱本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，令本核數師相信於二零一一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，二零一一年八月三十日

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 the 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 2011 are not prepared, in all material respects, in accordance with HKAS 34.

CCIF CPA Limited
Certified Public Accountants
Hong Kong, 30 August 2011

Kwok Cheuk Yuen
Practising Certificate Number P02412



簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一一年六月三十日止六個月 • For the six months ended 30 June 2011

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一一年	二零一零年	
		2011	2010	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
營業額	Turnover	4	198,551	241,691
銷售成本	Cost of sales		(169,554)	(178,429)
毛利	Gross profit		28,997	63,262
其他收益	Other revenue		1,535	1,775
其他淨虧損	Other net loss		(175)	(2,452)
分銷成本	Distribution costs		(1,142)	(242)
行政開支	Administrative expenses		(19,365)	(14,089)
其他經營開支	Other operating expenses		(964)	(801)
融資成本	Finance costs	5	(292)	-
除稅前溢利	Profit before taxation	5	8,594	47,453
所得稅	Income tax	6	(3,468)	(14,470)
期內溢利	Profit for the period		5,126	32,983
期內其他全面收入 (稅後及經重新調整)：	Other comprehensive income for the period (after tax and reclassification adjustments):			
換算海外業務財務報表 之匯兌差額	Exchange differences on translation of financial statements of foreign operation		(161)	(595)
			(161)	(595)
期內全面收入總額	Total comprehensive income for the period		4,965	32,388

第27至44頁的附註為本中期財務報表的一部分。

The notes on pages 27 to 44 form part of this interim financial report.



簡明綜合全面收益表 Condensed Consolidated Statement of Comprehensive Income

截至二零一一年六月三十日止六個月 • For the six months ended 30 June 2011

		截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011	二零一零年 2010
		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	
以下人士應佔溢利：		Profit attributable to:	
本公司擁有人	Owners of the Company	5,740	34,640
非控股權益	Non-controlling interests	(614)	(1,657)
		5,126	32,983
以下人士應佔 全面收入總額：		Total comprehensive income attributable to:	
本公司擁有人	Owners of the Company	5,579	34,045
非控股權益	Non-controlling interests	(614)	(1,657)
		4,965	32,388
每股盈利		Earnings per share	
基本及攤薄	Basic and diluted	7 RMB0.72 cents	人民幣4.33分 RMB4.33 cents

第27至44頁的附註為本中期財務報表的一部分。

The notes on pages 27 to 44 form part of this interim financial report.



簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一一年六月三十日 • As at 30 June 2011

			二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	Non-current assets			
預付租賃款項	Prepaid lease payment		45,242	6,576
物業、廠房及設備	Property, plant and equipment	8	200,149	175,881
可供出售金融資產	Available-for-sale financial asset		6,850	6,850
			252,241	189,307
流動資產	Current assets			
預付租賃款項	Prepaid lease payment		959	169
存貨	Inventories		124,797	33,750
應收貿易及其他款項	Trade and other receivables	9	541,083	529,803
已抵押銀行存款	Pledged bank deposits		14,900	4,500
現金及銀行結餘	Cash and bank balances		613,934	685,503
			1,295,673	1,253,725
流動負債	Current liabilities			
短期銀行貸款	Short-term bank loan		9,000	9,000
貿易及其他應付款項	Trade and other payables	10	151,240	109,703
已收按金及預收款	Deposits received and receipt in advance		151,795	92,448
應付稅項	Tax payable		20,237	21,204
			332,272	232,355
流動資產淨值	Net current assets		963,401	1,021,370
總資產減流動負債	Total assets less current liabilities		1,215,642	1,210,677
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		(4,852)	(4,852)
資產淨值	Net assets		1,210,790	1,205,825
股本及儲備	Capital and reserves			
股本	Share capital	11	74,872	74,872
儲備	Reserves		1,135,788	1,130,209
本公司擁有人 應佔權益總額	Total equity attributable to owners of the Company		1,210,660	1,205,081
非控股權益	Non-controlling interests		130	744
權益總額	Total equity		1,210,790	1,205,825

經董事會於二零一一年八月三十日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 30 August 2011.

董事
Director

董事
Director

第27至44頁的附註為本中期財務報表的一部分。

The notes on pages 27 to 44 form part of this interim financial report.



簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一一年六月三十日止六個月 • For the six months ended 30 June 2011

		本公司擁有人應佔 Attributable to owners of the Company										
		股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	股本儲備 Capital reserve	企業擴展 Enterprise expansion	法定盈餘 Statutory surplus	匯兌儲備 Translation reserve	購股權儲備 Share option reserve	保留溢利 Retained profits	非控股權益 Non-controlling interest	總計 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一零年一月一日之餘額 (經審核)	Balance at 1 January 2010 (Audited)	74,872	419,229	94,225	133	40,149	49,422	(6,543)	13,841	472,133	2,366	1,159,827
截至二零一零年六月三十日止六個月之 權益變動:		Changes in equity for the six months ended 30 June 2010:										
股息	Dividends	-	-	-	-	-	-	-	-	(27,904)	-	(27,904)
轉撥至儲備	Transfer to reserves	-	-	-	-	2,171	2,171	-	-	(4,342)	-	-
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	(595)	-	34,640	(1,657)	32,388
於二零一零年六月三十日之餘額 (未經審核)	Balance at 30 June 2010 (Unaudited)	74,872	419,229	94,225	133	42,320	51,593	(7,138)	13,841	474,527	709	1,164,311
於二零一一年一月一日之餘額 (經審核)	Balance at 1 January 2011 (Audited)	74,872	419,229	94,225	133	45,575	54,848	(7,296)	13,841	509,654	744	1,205,825
截至二零一一年六月三十日止六個月之 權益變動:		Changes in equity for the six months ended 30 June 2011:										
於關聯權失效時轉撥至保留溢利	Transfer to retained profits upon lapse of share options	-	-	-	-	-	-	-	(778)	778	-	-
轉撥至儲備	Transfer to reserves	-	-	-	-	691	692	-	-	(1,383)	-	-
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	(161)	-	5,740	(614)	4,965
於二零一一年六月三十日之餘額 (未經審核)	Balance at 30 June 2011 (Unaudited)	74,872	419,229	94,225	133	46,266	55,540	(7,457)	13,063	514,789	130	1,210,790

第27至44頁的附註為本中期財務報告的一部分。

The notes on pages 27 to 44 form part of this interim financial report.



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一一年六月三十日止六個月 • For the six months ended 30 June 2011

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營業務產生之現金	Cash generated from operations	9,198	32,050
已付稅項	Tax paid	(4,435)	(11,351)
經營活動產生之現金淨額	Net cash generated from operating activities	4,763	20,699
投資活動(所用)/產生之現金淨額	Net cash (used in)/generated from investing activities	(75,883)	4,188
融資活動所用現金淨額	Net cash used in financing activities	(292)	(23,638)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(71,412)	1,249
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	685,503	739,266
匯率變動之影響	Effect of foreign exchanges rates changes	(157)	(595)
於六月三十日之現金及現金等價物，即現金及銀行結餘	Cash and cash equivalents at 30 June, represented by cash and bank balances	613,934	739,920

第27至44頁的附註為本中期財務報告的一部分。

The notes on pages 27 to 44 form part of this interim financial report.



簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一一年六月三十日止六個月 • For the six months ended 30 June 2011

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6302室。

本公司及其附屬公司（統稱為「本集團」）主要從事環保產品及設備之銷售、承接環保建設工程項目、製造環保建築材料、在中國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適用披露規定以及遵守香港會計師公會（「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」編製。

本公司之功能貨幣為港元（「港元」），而大部份其附屬公司之功能貨幣為人民幣（「人民幣」）。未經審核中期財務報表以人民幣呈列，除另有訂明外，均四捨五入至最接近之千位數。

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 are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite 6302, 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 sales of EP products and equipment, undertaking EP construction engineering projects, manufacture of EP construction materials, provision of EP related professional services in the PRC and investment holding.

2. BASIS OF PREPARATION

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

The Company’s functional currency is Hong Kong dollar (“HK\$”) while the functional currencies of most of its subsidiaries are Renminbi (“RMB”). These unaudited interim financial statements are presented in RMB and rounded to the nearest thousand, unless otherwise indicated.



簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一一年六月三十日止六個月 • For the six months ended 30 June 2011

3. 會計政策

未經審核中期財務報表之編製乃以歷史成本作計量基準，惟若干金融工具以公平值（如適用）計量除外。

未經審核中期財務報表所使用之會計政策與本集團截至二零一零年十二月三十一日止年度之年度財務報表所編製者一致，惟下述者除外。

中期收入之稅率採用適用於預計全年盈利總額之稅率計算。

於本中期期間，本集團已首次採納香港會計師公會頒佈之下列新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則
(修訂本) 二零一零年香港財務報告準則之
改進

香港會計準則第24號
(經修訂) 關連方披露

香港會計準則第32號
(修訂本) 供股的分類

香港(國際財務報告詮釋
委員會)-詮釋第14號
(修訂本) 最低資金規定的預付款項

香港(國際財務報告詮釋
委員會)-詮釋第19號 以權益工具消除金融負債

採用以上新訂及經修訂香港財務報告準則對本集團財務報表並無重大財務影響。

於本會計期間，本集團尚未提早應用下列任何已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

3. ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

The accounting policies used in the unaudited interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except as described below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments) Improvements to HKFRSs
issued in 2010

HKAS 24 (Revised) Related party disclosures

HKAS 32 (Amendments) Classification of right issues

HK(IFRIC)-Int 14
(Amendments) Prepayments of a minimum
funding requirement

HK(IFRIC)-Int 19 Extinguishing financial liabilities
with equity instruments

The adoption of the above new and revised HKFRSs has had no significant financial effect on the Group's financial statements.

The Group has not early applied any of the following new and revised standards, amendments or interpretations which have been issued but are not yet effective for the current accounting period.



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3. 會計政策 (續)

香港會計準則第1號 (修訂本)	呈列其他全面收益項目 ⁴
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號 (經修訂)	僱員福利 ³
香港會計準則第27號 (經修訂)	獨立財務報表 ³
香港會計準則第28號 (經修訂)	於聯營公司及合資公司之投資 ³
香港財務報告準則第1號 (修訂本)	嚴重惡性通貨膨脹及剔除首次 採納者之固定日期 ¹
香港財務報告準則第7號 (修訂本)	披露：轉讓金融資產 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	於其他實體權益之披露 ³
香港財務報告準則第13號	公平值計量 ³

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一三年一月一日或之後開始之年度期間生效
- 4 於二零一二年七月一日或之後開始之年度期間生效

雖然採納該等變更將導致會計政策之變更，惟此等變更不大可能對本集團產生任何重大影響。

3. ACCOUNTING POLICIES (CONTINUED)

HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁴
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ²
HKAS 19 (Revised)	Employee Benefits ³
HKAS 27 (Revised)	Separate financial statements ³
HKAS 28 (Revised)	Investments in associates and joint ventures ³
HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates for first-time adopters ¹
HKFRS 7 (Amendments)	Disclosures: Transfer of financial assets ¹
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ³
HKFRS 11	Joint arrangements ³
HKFRS 12	Disclosure of interests in other entities ³
HKFRS 13	Fair value measurement ³

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 January 2013
- 4 Effective for annual periods beginning on or after 1 July 2012

While the adoption of those changes will result in changes in the accounting policy, the changes are unlikely to have any significant impact on the Group.



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4. 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團行政總裁內部呈報之資料方式更為一致，本集團呈列以下四個呈報分部。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。
- 製造環保建築材料：本分部製造及向外界客戶銷售環保建築材料，主要產品為木絲水泥板材。目前本集團此類業務僅在中國開展。

4. SEGMENT REPORTING

The Group manages its business by divisions and all those divisions are located in the PRC. In a manner consistent with the way in which information is reported internally to the Group's Chief Executive Officer for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Sales 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 undertakes EP engineering construction 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.
- Manufacture of EP construction materials: this segment manufactures and sells EP construction materials to external customers, main product is wood wool cement board. Currently the Group's activities in this regard are carried out in the PRC only.



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4. 分部報告 (續)

(a) 分部業績、資產及負債

就評估分部表現及分部間分配資源而言，本集團行政總裁按以下基準監察各呈報分部之業績、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）。分部負債包括分部應佔貿易及其他應付款項及由本集團行政總裁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，以及該等分部所產生的支出或以其他方式產生自該等分部應佔之資產折舊或攤銷之支出分配予呈報分部。分部間提供的支持不計算在內。

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，而「折舊及攤銷」包括非流動資產之減值虧損。為達至「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。

除收到有關經調整EBITDA之分部資料外，本集團行政總裁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、來自銀行結餘及借貸之利息收入及支出、各分部於彼等營運中使用的折舊、攤銷及減值虧損以及非流動分部資產添置。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。

4. SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's Chief Executive Officer monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible 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 Group's Chief Executive Officer.

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.

The measure used for reporting segment profit is "adjusted EBITDA" that is, "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including 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.

In addition to receiving segment information concerning adjusted EBITDA, the Group's Chief Executive Officer is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from bank balances and borrowings managed directly by 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.



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4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(a) 分部業績、資產及負債 (續)

(a) Segment results, assets and liabilities (Continued)

		銷售環保 產品及設備 Sale of EP products and equipment 人民幣千元 RMB'000	環保建設 工程項目 EP construction engineering projects 人民幣千元 RMB'000	提供環保 相關專業服務 Provision of EP related professional services 人民幣千元 RMB'000	製造環保 工程物料 Manufacture of EP construction materials 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一一年六月三十日 Six months ended 30 June 2011						
止六個月						
來自外部客戶之 呈報分部收益	Reportable segment revenue from external customers	192,235	1,106	5,210	-	198,551
呈報分部溢利/(虧損) (經調整之未計利息、稅項、 折舊及攤銷前的溢利)	Reportable segment profit/(loss) (adjusted EBITDA)	26,549	(2,451)	5,210	-	29,308
截至二零一零年六月三十日 Six months ended 30 June 2010						
止六個月						
來自外部客戶之 呈報分部收益	Reportable segment revenue from external customers	226,562	13,114	2,015	-	241,691
呈報分部溢利/(虧損) (經調整之未計利息、稅項、 折舊及攤銷前的溢利)	Reportable segment profit/(loss) (adjusted EBITDA)	63,873	1,803	(1,762)	-	63,914
呈報分部資產 Reportable segment assets						
二零一一年六月三十日	30 June 2011	458,961	167,965	10,753	251,014	888,693
二零一零年十二月三十一日	31 December 2010	392,066	163,898	613	156,392	712,969
呈報分部負債 Reportable segment liabilities						
二零一一年六月三十日	30 June 2011	181,710	82,375	3,838	329	268,252
二零一零年十二月三十一日	31 December 2010	18,101	130,303	12,069	5	160,478



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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

(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	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue		
來自外部客戶之 呈報分部收益	Reportable segment revenue from external customers	198,551	241,691
溢利	Profit		
源自外部客戶之 呈報分部溢利	Reportable segment profit derived from external customers	29,308	63,914
其他收益及其他 淨收入/(虧損)	Other revenue and other net income/(loss)	1,360	(677)
折舊及攤銷	Depreciation and amortisation	(3,206)	(2,738)
融資成本	Finance costs	(292)	-
未分配總部及公司開支	Unallocated head office and corporate expenses	(18,576)	(13,046)
綜合除稅前溢利	Consolidated profit before taxation	8,594	47,453
		於二零一一年 六月三十日	於二零一零年 十二月三十一日
		At 30 June	At 31 December
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	Assets		
呈報分部資產	Reportable segment assets	888,693	712,969
非流動金融資產	Non-current financial assets	6,850	6,850
未分配總部及公司資產	Unallocated head office and corporate assets	652,371	723,213
綜合總資產	Consolidated total assets	1,547,914	1,443,032
負債	Liabilities		
呈報分部負債	Reportable segment liabilities	268,252	160,478
應付稅項負債	Current tax liabilities	20,237	21,204
遞延稅項負債	Deferred tax liabilities	4,852	4,852
未分配總部及公司負債	Unallocated head office and corporate liabilities	43,783	50,673
綜合總負債	Consolidated total liabilities	337,124	237,207



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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	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(a) 融資成本	(a) Finance costs		
須於一年內全數償還之	Interest on bank advances wholly		
銀行墊款之利息	repayable within one year	292	—
透過損益非按公平值列賬之	Total interest expenses on		
金融負債之利息	financial liabilities not at fair		
開支總額	value through profit or loss	292	—
(b) 員工成本 (包括董事酬金)	(b) Staff costs (including directors' emoluments)		
界定供款退休計劃供款	Contributions to defined	698	500
	contribution retirement plans		
工資、薪金及其他福利	Salaries, wages and other benefits	6,795	5,661
		7,493	6,161
(c) 其他項目	(c) Other items		
攤銷	Amortisation	84	85
存貨成本	Cost of inventories	137,104	161,985
折舊	Depreciation	3,122	2,653
股息及利息收入	Dividend and interest income	(1,452)	(1,752)
經營租賃費用	Operating lease charges		
— 物業租金	— Property rental	499	517
— 設備	— Equipment	3	—



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6. 所得稅

6. INCOME TAX

截至六月三十日止六個月

Six months ended 30 June

二零一一年

二零一零年

2011

2010

人民幣千元

人民幣千元

RMB'000

RMB'000

即期稅項	Current Tax		
中國企業所得稅	PRC enterprise income tax		
— 本年度	— current year	3,468	14,470

(i) 本公司及其於英屬處女群島成立之附屬公司毋須繳付所得稅。

(i) The Company and its subsidiaries established in the British Virgin Islands are not subject to income tax.

(ii) 自二零零八年一月一日起，於中國成立之所有國內及外商投資企業普遍採用25%之劃一企業所得稅稅率，惟若干例外或豁免除外。

(ii) A uniform enterprise income tax of 25% became generally applicable to all domestic and foreign investment enterprises established in the PRC, subject to certain exceptions or exemptions with effect from 1 January 2008.

(iii) 由於本集團收入並非於香港產生，亦非來自香港，故截至二零一零年及二零一一年六月三十日止期間本集團並無就香港利得稅作出撥備。

(iii) No provision for Hong Kong profits tax has been made for the periods ended 30 June 2010 and 2011 as the Group's income neither arises in, nor is derived from Hong Kong.

(iv) 根據新企業所得稅法，在中國成立的外資企業向外國投資者所宣派的股息須繳交10%預扣稅。此規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國與外國投資者所屬司法權區訂有稅務安排，或可按較低稅率繳交預扣稅。就本集團而言，適用稅率為10%。因此，本集團須就於中國成立的附屬公司於二零零八年一月一日以後產生的盈利所分派的股息繳納預扣稅。就自二零零八年一月一日以後在中國成立的附屬公司的預期可分配盈利而言，本集團根據其股息政策，確認遞延稅項負債，無論附屬公司於報告期末是否已派發或並無派發該等盈利。本公司董事將不時檢討本集團的資金要求，於適當時修改其附屬公司股息政策。

(iv) Pursuant to the New Enterprise Income Tax Laws, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprise established in the PRC. The requirement was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable tax rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008 onwards. The Group recognised deferred tax liabilities in respect of expected distributable earnings from its subsidiaries established in the PRC since 1 January 2008 with reference to the Groups' dividend policy, no matter whether such earnings have been declared or not by the subsidiaries at the end of the reporting period. The Directors of the Company will review the funding requirements of the Group from time to time and revise the dividend policy of its subsidiaries as appropriate.

本公司向其股東支付之股息並無附帶所得稅影響。

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.



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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5,740,000元（截至二零一零年六月三十日止六個月：人民幣34,640,000元）及期內已發行800,000,000股普通股（二零一零年：800,000,000股）之加權平均數計算。

(b) 每股攤薄盈利

由於本公司於截至二零一一年六月三十日及二零一零年六月三十日止期間的未行使購股權之行使價較期內股份之平均市價為高，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、廠房及設備變動

截至二零一一年六月三十日止六個月，本集團購置物業、廠房及設備之成本約為人民幣27,394,000元（二零一零年：人民幣564,000元）。於截至二零一一年六月三十日止六個月並無進行任何出售（截至二零一零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 RMB5,740,000 (six months ended 30 June 2010: RMB34,640,000) and the weighted average number of 800,000,000 ordinary shares (2010: 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 periods ended 30 June 2011 and 30 June 2010 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. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2011, the Group acquired property, plant and equipment with a cost of approximately RMB27,394,000 (2010: RMB564,000). There is no disposal during the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).



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9. 應收貿易及其他應收款項

應收貿易及其他應收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 aging analysis:

		於二零一一年 六月三十日 At 30 June 2011 人民幣千元 RMB'000	於二零一零年 十二月三十一日 At 31 December 2010 人民幣千元 RMB'000
0至30天	0 to 30 days	66,344	104,110
31至60天	31 to 60 days	22,415	20,057
61至90天	61 to 90 days	9,188	5,003
91至180天	91 to 180 days	5,086	25,438
181至365天	181 to 365 days	51,013	27,471
365天以上	over 365 days	33,382	26,373
應收貿易賬款(扣除呆賬撥備)	Trade debtors, net of allowance for doubtful debts	187,428	208,452
其他應收款項	Other receivables	120,447	132,422
減：呆賬撥備	Less: Allowance for doubtful debts	(147)	(147)
		120,300	132,275
貸款及應收款項	Loans and receivables	307,728	340,727
預付款項及按金	Prepayments and deposits	97,971	72,430
其他可收回稅項	Other tax recoverable	14,310	1,769
應收客戶合約工程款項	Amount due from customers for contract work	121,074	114,877
		541,083	529,803

本集團通常會向客戶授予1至2個月之信貸期。應收貿易款項一般包括未到期餘額，如根據各自合約之支付條款應收取，由客戶保留直至通常為1至2年之擔保期履行為止之質量保證金於截至二零一一年六月三十日約為人民幣67,613,000元(二零一零年十二月三十一日：人民幣72,981,000元)(一般為合約總價值之5%至20%)。

The Group normally grants credit terms from 1 to 2 months to its customers. Trade receivables generally include the balances yet to be due such as the quality retention monies of approximately RMB67,613,000 as at 30 June 2011 (31 December 2010: RMB72,981,000) (typically 5% to 20% of the total contracted value) that are retained by the customers until the fulfilment of the warranty period of generally 1 to 2 years and receivable pursuant to the payment terms of the respective contracts.



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10. 應付貿易及其他應付款項

應付貿易及其他應付款項包括以下應付款項，其於報告期末呈列之賬齡分析如下：

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following aging analysis as at the end of the reporting period:

		於二零一一年 六月三十日 At 30 June 2011 人民幣千元 RMB'000	於二零一零年 十二月三十一日 At 31 December 2010 人民幣千元 RMB'000
0至30日	0 to 30 days	55,175	10,024
31至60日	31 to 60 days	2,580	304
61至90日	61 to 90 days	704	1,383
91至180日	91 to 180 days	1,286	958
181至365日	181 to 365 days	1,310	1,930
365日以上	Over 365 days	42,056	44,426
應付貿易賬款	Trade payable	103,111	59,025
應計及其他應付款項	Accruals and other payables	43,255	45,888
應付董事款項	Amount due to a director	1,589	1,531
應付關聯公司款項	Amount due to a related company	14	5
以攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	147,969	106,449
其他應付中國稅項	Other PRC tax payable	3,271	3,254
		151,240	109,703



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11. 股本

11. 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：	Authorised:		
於二零一零年十二月三十一日及 二零一一年六月三十日	At 31 December 2010 and 30 June 2011	4,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一零年十二月三十一日及 二零一一年六月三十日	At 31 December 2010 and 30 June 2011	800,000	80,000
於二零一零年十二月三十一日及 二零一一年六月三十日之 綜合財務狀況表中呈列	Shown in the consolidated statement of financial position at 31 December 2010 and 30 June 2011		相等於人民幣 74,872,000 元 Equivalent to RMB74,872,000

12. 儲備及股息

12. RESERVES AND DIVIDENDS

a) 股息

- (i) 應付本公司擁有人中期股息

董事不建議就截至二零一一年六月三十日止六個月派發任何中期股息(二零一零年：無)。

a) Dividends

- (i) Dividends payable to owners of the Company attributable to the interim period

The Directors do not propose any interim dividend for the six months ended 30 June 2011 (2010: Nil).



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12. 儲備及股息 (續)

a) 股息 (續)

- (ii) 於中期期間批准及已支付上個財政年度之應付本公司擁有人股息

於中期期間批准及支付上個財政年度之股息為零 (截至二零一零年六月三十日止六個月：每股4港仙 (相等於人民幣3.49分))

12. RESERVES AND DIVIDENDS (CONTINUED)

a) Dividends (Continued)

- (ii) Dividends payable to owners of the Company 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
二零一一年 二零一零年
2011 2010
人民幣千元 人民幣千元
RMB'000 RMB'000

No dividend in respect of the previous financial year was approved and paid during the interim period, (six months ended 30 June 2010: HK\$4 cents per share (equivalent to RMB3.49 cents))

- 27,904

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。該等購股權於二零零九年五月十四日歸屬，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，及緊接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。

於截至二零一一年六月三十日止六個月，由於高級管理人員辭任，1,000,000份購股權失效 (二零一零年：無)。

於截至二零一一年六月三十日止六個月內，概無購股權獲行使 (二零一零年：無)。

b) Equity-settled share-based transactions

On 14 May 2008, 17,800,000 share options were granted for HK\$1 consideration per offer 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 vested on 14 May 2009, and will 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.

1,000,000 share options were lapsed due to resignation of senior management during the six months ended 30 June 2011 (2010: Nil).

No options were exercised during the six months ended 30 June 2011 (2010: Nil).



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13. 承擔

13. COMMITMENTS

a) 資本承擔

a) Capital commitments

		本集團 The Group	
		於二零一一年 六月三十日 At 30 June 2011 人民幣千元 RMB'000	於二零一零年 十二月三十一日 At 31 December 2010 人民幣千元 RMB'000
有關收購物業、廠房 及設備之已訂約 但未於財務報表作出 撥備之資本開支	Capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment	67,807	91,546

b) 經營租賃承擔

b) Operating lease commitments

本集團作為承租人：

The Group as lessee:

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：

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

		於二零一一年 六月三十日 At 30 June 2011 人民幣千元 RMB'000	於二零一零年 十二月三十一日 At 31 December 2010 人民幣千元 RMB'000
一年內	Within one year	1,479	855
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	1,547	981
超過五年	More than five years	814	824
		3,840	2,660



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13. 承擔 (續)

b) 經營租賃承擔 (續)

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：

一年內	Within one year
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive

53	53
44	71
97	124

13. COMMITMENTS (CONTINUED)

b) Operating lease commitments (Continued)

The Group as lessor:

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

於二零一一年 六月三十日 At 30 June 2011 人民幣千元 RMB'000	於二零一零年 十二月三十一日 At 31 December 2010 人民幣千元 RMB'000
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14. 或然負債

本集團就其已完工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 warranties to its customers in respect of construction work completed and certain of its EP products sold for a warranty period ranging from 6 months to 2 years after project completion 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.



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15. 關聯人士交易

- a) 於截至二零一零年及二零一一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. RELATED PARTY TRANSACTIONS

- a) During the two periods ended 30 June 2010 and 2011, 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	
			二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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.	本公司董事蔣磊先生、 蔣泉龍先生於其中擁有 實益權益之公司 A company in which Mr. Jiang Lei and Mr. Jiang Quanlong, Directors of the Company, have beneficial interest	收取租金收入 Receipt of rental income	27	27
歐司朗(中國)熒光材料 有限公司 Osham (China) Fluorescent Materials Co., Ltd.	本公司董事蔣磊先生、 蔣泉龍先生於其中擁有 實益權益之公司 A company in which Mr. Jiang Lei and Mr. Jiang Quanlong, Directors of the Company, have beneficial interest	支付租金支出 Payment of rental expenses	(9)	-



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15. 關聯人士交易 (續)

- b) 於截至二零一零年及二零一一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. RELATED PARTY TRANSACTIONS (CONTINUED)

- b) The details of emoluments of key management personnel during the periods ended 30 June 2010 and 2011 are set out as following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
袍金	Fees	340	412
花紅	Bonuses	-	-
其他酬金	Other emoluments	148	134
退休計劃供款	Contributions to retirement scheme	4	4
		492	550

16. 資產抵押

於二零一一年六月三十日，附屬公司銀行存款約人民幣14,000,000元（二零一零年十二月三十一日：人民幣4,500,000元）已予抵押，以獲取授予附屬公司之銀行融資約人民幣19,300,000元（二零一零年十二月三十一日：人民幣2,800,000元）。

於二零一一年六月三十日，附屬公司銀行存款約人民幣900,000元（二零一零年十二月三十一日：零）已抵押予銀行，以作為附屬公司於環保建設工程項目下表現之擔保。

於二零一一年六月三十日，賬面值約人民幣860,000元之建築物（二零一零年十二月三十一日：人民幣880,000元）已抵押予銀行，以獲取授予附屬公司短期銀行貸款人民幣9,000,000元（二零一零年十二月三十一日：人民幣9,000,000元）。

16. PLEDGE OF ASSETS

A bank deposit of a subsidiary of approximately RMB14,000,000 as at 30 June 2011 (31 December 2010: RMB4,500,000) was pledged to secure a banking facility of approximately RMB19,300,000 (31 December 2010: RMB2,800,000) granted to the subsidiary.

A bank deposit of a subsidiary of approximately RMB900,000 as at 30 June 2011 (31 December 2010: Nil) was pledged to a bank as security in respect of the performance bond issued in favour of the subsidiary under EP construction engineering projects.

A building with a carrying amount of approximately RMB860,000 as at 30 June 2011 (31 December 2010: RMB880,000) was pledged to a bank to secure a short-term bank loan of RMB9,000,000 (31 December 2010: RMB9,000,000) granted to a subsidiary.



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

PAEP