



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



二零一二年
中期報告
INTERIM REPORT
2 0 1 2

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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

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

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公共關係

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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

AUDITOR

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LEGAL ADVISERS

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PUBLIC RELATIONS

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Unit A, 29/F., Admiralty Centre I
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公司資料 Corporate Information

註冊地點

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556

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STOCK CODE

556

主席報告書

Chairman's Statement



致各位股東：

本人謹代表董事會（「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」）截至二零一二年六月三十日止六個月之未經審核業績報告。

踏入二零一二年，中華人民共和國（「中國」）中央政府繼續積極落實「十二五」規劃，節能環保（「環保」）是當中的重點項目之一；隨著中央大力推動節能環保產業，國內環保行業迅速發展，行業的競爭亦更趨激烈，令本集團業務受到一定程度的影響。然而，環保是未來中國發展的大方向，中央政府明確落實將會大力提振環保工業，並明確預示於二零一二年至二零一五年間，水利投資額將接近人民幣4,300億元；同時，中央政府加大保障房的住房建設力度，令管理層對中國環保行業的發展前景保持樂觀。

未來，本集團將繼續加大投資力度以發展及向市場推廣水泥木絲板（「水泥木絲板」）業務及積極爭取各項水處理、煙氣處理環保產品及設備銷售和工程合約，並尋找合適的投資機會，以捕捉國家不斷完善環保體制所帶來的機遇，並會按市場環境而審慎推進業務發展，以保障業務的可持續性發展，為股東締造可觀回報。

財務摘要

截至二零一二年六月三十日止六個月，本集團之總營業額為人民幣1.310億元。期內多個在六月份完工並已交付客戶驗收的工程項目，因客戶在二零一二年七月才驗收該等項目，導致約人民幣8,770萬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34.0%。本集團整體毛利為人民幣260萬元（截至二零一一年六月三十日止六個月：人民幣2,900萬元），毛利率為2.0%（截至二零一一年六月三十日止六個月：14.6%）。毛利率下降主要由於期內業內競爭越趨劇烈及成本增加所致。同時，由於水泥木絲板的生產尚在投資發展階段而未開始為本集團帶來收益，令本公司擁有人應佔虧損約為人民幣1,670萬元（截至二零一一年六月三十日止六個月：溢利人民幣570萬元）。

To Shareholders:

On behalf of the Board of Directors (the "Board"), 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 2012.

Stepping into 2012, the People's Republic of China ("PRC") Central Government continued to implement the Twelfth Five-Year Plan with energy conservation and environmental protection ("EP") among the key priorities. Boosted by the strong policy support, domestic environmental industries have been rapidly developing. However, competition has also become more intensive, which has affected our business to a certain extent. As EP is becoming an overarching development direction for the PRC, the PRC Central Government's stated priority of supporting the EP industry is evident in its planned investment of nearly RMB430.0 billion in water treatment projects from 2012 to 2015. Meanwhile, the Central Government is also accelerating the construction of subsidised housing. Thus, the management is optimistic about the prospects of the EP industry in the PRC.

Looking ahead, the Group intends to continue to invest more resources in developing and promoting its Wood Wool Cement Board ("WWCB") business and securing more sales and engineering contracts for its water and flue gas treatment products and equipment business. In this regard, the Group is constantly exploring favorable investment opportunities created by the country's EP optimisation initiatives. The Group will also prudently implement business development strategies with reference to the market environment so as to sustain its business and generate return for shareholders.

FINANCIAL REVIEW

For the six months ended 30 June 2012, the Group achieved a turnover of RMB131.0 million. During the period under review, several projects were completed during June and were ready for clients' final testing and commissioning which were scheduled to take place in July 2012. Due to this timing, approximately RMB87.7 million revenue from these projects were not recognised in the reporting period which contributed to a decrease of 34.0% in turnover compared with the same period of last year. Gross profit was RMB2.6 million (six months ended 30 June 2011: RMB29.0 million) and gross profit margin was 2.0% (six months ended 30 June 2011: 14.6%). The decrease in gross profit margin was mainly due to keen competition within the industry and increase in cost during the period under review. In addition, the WWCB business was still at the development stage and had not yet contributed revenue to the Group. Loss attributable to owners of the Company was approximately RMB16.7 million (profit for the six months ended 30 June 2011: RMB5.7 million).



主席報告書 Chairman's Statement

展望

環保建材業務 – 潛力巨大的新增長點

集團自荷蘭引進水泥木絲板生產線後，一直積極開拓環保建材業務，為建築節能和可持續發展盡一份力。水泥木絲板為一種由水泥、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眾多優點，卓越的表現令其成為優質的裝修及建築牆體材料，尤其適合用於溫差較大的地區作牆體保溫改造，建造耐用及節能的高端住房及商用建築。

中國住房和城鄉建設部已於今年八月一日起實施《水泥木絲板》為建築工業行業產品標準。期內，本集團積極與江蘇省建築科學研究院（「江蘇省建科院」）合作，共同研究板材的選型、性能指標設計以配合國家建築標準，並致力在產品優化方面共同努力；而江蘇省建科院更參與協助本集團在試點及示範工程作施工指導。作為國家重點建築科學研究院之一，江蘇省建科院的參與研究將有助加速本集團的產品及試點工程的國內認受性。此外，本集團亦正積極為產品應用制定施工及驗收標準，以及提高產品的防火標準。

PROSPECTS

Environmentally friendly construction materials business – a new growth driver with huge potential

The introduction of WWCB production lines from the Netherlands marked the Group's expansion into the environmentally friendly construction materials business, contributing to sustainable development of the economy by producing energy conserving construction materials. WWCB is an environmentally friendly inorganic energy-conserving construction material that is made from cement, ecologically-friendly fast growing timber, and nontoxic chemical additives through a highly pressurised process. This material is widely used overseas because of its distinctive heat retention, fire resistant and insect repellent properties, along with its being sound-proof, moisture-proof and mould-proof. It also does not contain formaldehyde or any other volatile organic compounds. The benefits of WWCB make it a perfect material for renovation and wall construction, in particular, for high-end residential and commercial buildings requiring heat conservation, high durability and savings of energy in regions with greater weather and climate temperature fluctuation.

The Ministry of Housing and Urban-Rural Development of the PRC has approved WWCB as a standard construction product for the industry with effect from 1 August 2012. During the period under review, the Group cooperated with Jiangsu Research Institute of the Building Science Co., Ltd. ("JRIBS") to evaluate and analyse the shape and specifications of boards in relation to compliance with national construction requirements, as well as product optimisation. JRIBS is also to provide working guidance for the Group's pilot and demonstration projects. Having JRIBS, an authoritative construction science institution in the PRC, participate in the analysis can help enhancing the reputation of the Group's products and pilot projects across the country. In addition, the Group is working to secure the approved standard on construction as well as testing and commissioning for its product applications. The Group is also working to improve the fireproof standard of its products.

主席報告書

Chairman's Statement



本集團的第一及第二條水泥木絲板生產線已經投產，並接獲不少潛在客戶，包括國內政府機構，以及來自包括委內瑞拉的海外潛在用家的查詢，而部份樣板及報價資料亦已送予作測試及參考。此外，本集團亦正在積極發展第三條生產線。該生產線現處於試產階段，主要生產約6米x3米x40公分厚，並可直接安裝為牆體的大型牆體結構件。此生產線的規格要求嚴格，乃世界第二條同類型大型結構件生產線，而另一條則位於瑞典。

為應付市場需求，本集團於去年年底增購了三條生產一般水泥木絲板的新生產線以繼續擴展業務。相關設備亦已取得規格認證，預計該三條生產線將於2013年上半年投產。本集團每條水泥木絲板生產線的產能為14萬立方米，產能的擴充將有助本集團的生產流程更趨完善，成本效益更為明顯。

面對國內經濟蓬勃發展及不斷加快的城市化發展步伐，節能環保已經成為國家未來重點發展的項目之一，中央「十二五」規劃明確表示，節能環保產業產值年均增加15%以上，到二零一五年，節能環保產業總產值將達到人民幣4.5萬億元，可見市場潛力非常巨大；同時，中央明確提出到二零一五年增加廉租住房不低於400萬套以及公租房增加不低於1,000萬套的標準，國家大力興建保障性房屋，更有利於水泥木絲板的業務發展。

有鑒於市場對水泥木絲板的認識仍然處於初始階段，加上此產品極具增長潛力，本集團今年將會積極與江蘇省建科院密切溝通交流，向市場推廣此種於國外被廣泛認可及接受的優質環保建材。本集團預期在三年之內，當水泥木絲板廣為市場接受及使用後，此業務將成為本集團的重要收入來源，約佔本集團整體營業額的一半或以上。

Operations of the Group's first and second WWCB production lines have commenced and the Group has received many inquiries from Government organisations and potential overseas buyers, including those from Venezuela. Samples and price lists had been provided for testing and reference. The Group is also currently actively developing the third production line which is in the trial run stage. This production line is to mainly produce 6m X 3m X 40cm large wall components which can be installed directly. It is the second large wall component production line of its kind in the world with strict regulations and requirements. The other one is in Sweden.

To meet market demand, the Group acquired three new WWCB production lines late last year to expand its business. The Group has secured specification certification for related equipments. These production lines are expected to commence production in the first half of 2013. With a capacity of 140,000 m³ for each line, the additional capacity should optimise the Group's workflow and boost production efficiency.

Complementing the booming economic growth and accelerating urbanisation in the PRC, energy conservation and EP has already become one of the key development focuses of the country in the future. The PRC Central Government has stated in its Twelfth Five-Year Plan that the growth of the energy conservation and EP business should increase by more than 15% annually on average. The total production value of the energy conservation and EP business will reach RMB4.5 trillion by 2015, demonstrating the immense market potential. The Central Government has also proposed to increase the number of low rent housing and Government subsidised housing units to not less than 4.0 million and not less than 10.0 million respectively by 2015. The construction of subsidised housing across the country is also favorable to the development of the Group's WWCB business.

As the industry has just started to understand the features and benefits of WWCB, and in view of the huge potential of this product, the Group has been actively partnered with JRIBS to promote this quality environmentally-friendly construction material which is highly recognised and accepted in overseas markets. The Group expects that the WWCB business will turn into an important income source when it is more widely accepted and used in the market. It is expected that this segment will account for 50% or above of the Group's total turnover within the next three years.



主席報告書 Chairman's Statement

水及煙氣處理業務 – 持續為本集團帶來穩定收益

節能環保乃中央政府「十二五」規劃內被列為未來重點發展的七大新興產業之一，中央政府明確表示到二零一五年水利發展的總投資額將會非常龐大，主要用於完善和新建管網、新增城鎮污水處理能力、升級改造城鎮污水處理廠、污泥處理處置設施建設以及再生水利用設施設置等方面；隨著國策的推動，國內對環保產業的需求勢必不斷上升。

現時，本集團手頭未完成之合約共有45份，合約總金額達人民幣4.832億元。未來，本集團將繼續重點拓展環保工程業務，包括大型的工業污水處理、建設及營運，以擴闊收入來源及增加穩定的現金流和提高回報率。

股息

董事會建議不派發截至二零一二年六月三十日止六個月之中期股息（截至二零一一年六月三十日止六個月：無）。此乃由於未來各項業務均有資金需求，尤其是環保建材水泥木絲板預視將有龐大的市場發展空間，董事局認為應保留資金以作發展之用。

致謝

本人謹代表董事會及管理層衷心感謝全體員工於期內為本集團所作出的貢獻。同時亦有賴各股東的鼎力支持，令本集團在穩步發展原有業務的同時，能順利拓展新的環保建材業務。在此謹向各股東、投資者、客戶、供應商及業務夥伴致以衷心謝意。

主席
蔣泉龍

香港，二零一二年八月二十四日

Water and flue gas treatment business – continues to bring stable revenue

Within the Twelfth Five-Year Plan programme, the energy-saving and EP industry has been designated as one of seven key emerging industries by the Central Government. The Central Government has indicated that there will be huge investment in water treatment projects, which will be mainly used in optimising and constructing new pipe network, enhancing urban sewage processing capability, upgrading urban sewage processing plants and constructing sludge processing facilities and reusable water facilities. This favorable policy shall further boost the demand for EP industry products and solutions in the PRC.

Currently, the Group has 45 contracts with a total value of approximately RMB483.2 million on hand. Looking ahead, the Group will continue to expand its EP engineering business including large-scale industrial waste water treatment, construction and operation projects, so as to expand its income stream, generate a stable cashflow and maximise return on investment.

DIVIDEND

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil), as the capital will be reserved for the development of the Group's different business operations, in particular, to capture the opportunities in the enormous market for WWCB.

APPRECIATION

On behalf of the Board and the management, I would like to express my heartfelt gratitude to all our staff for their tireless dedication to the Group during the period. I would also wish to extend my appreciation to all the shareholders as they have supported the Group to steadily grow its existing business and expand into 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, 24 August 2012

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，承接環保建設工程項目，以及提供環保相關專業服務。為進一步發展具增長潛力的環保相關產業，以擴大收入來源，本集團於二零一二年將會繼續按計劃積極拓展水泥木絲板的生產規模，同時繼續發展水處理、煙氣處理產品和設備以及管道銷售的業務。

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1.283億元，佔本集團總營業額約98.0%。

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。回顧期內，水處理業務為本集團帶來營業額約人民幣9,010萬元，佔本集團總營業額約68.8%。本集團手頭上的合約仍然以水處理業務為主，並於期內完成了9份與水處理有關之銷售合約。本集團會繼續爭取更多水處理項目，維持業務的平穩發展。

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. The Group also undertakes EP construction engineering projects and provides EP-related professional services. To further develop EP-related business with high growth potential in order to broaden its income stream, the Group continued to actively expand the scale of WWCB production lines according to plan while focusing on the sales of water and flue gas treatment products and equipment and pipes in 2012.

SALE OF EP PRODUCTS AND EQUIPMENT

During the period under review, the sales of EP products and equipment recorded a turnover of approximately RMB128.3 million, accounting for around 98.0% of the Group's total turnover.

Sales of Water Treatment Products and Equipment

The water treatment systems produced by the Group are mainly used to process industrial and urban wastewater. During the period under review, the water treatment business generated a turnover of approximately RMB90.1 million, accounting for 68.8% of the Group's turnover. The water treatment business is still the main focus of the Group's contracts on hand. During the period, the Group completed nine water treatment-related sales contracts. The Group intends to continue to secure more water treatment projects so as to maintain steady growth of the business.



管理層討論與分析 Management Discussion and Analysis

銷售煙氣處理產品及設備

本集團主要為發電廠提供脫硫服務，此外，我們的客戶亦涉及鋼鐵、水泥及玻璃等行業。期內，鋼鐵、水泥及玻璃等行業發展放緩，導致煙氣處理的需求滯後。回顧期內，本集團共完成2份煙氣處理設備有關之銷售合約，帶來營業額約人民幣3,820萬元，佔本集團總營業額約29.2%。

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。期內，本集團將該廠房遷移至新廠區，以便集中管理所有業務。因此，該業務於期內並無錄得收入。而有關生產設備將於下半年恢復營運。

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，該分部的營業額約人民幣200萬元，佔本集團總營業額約1.5%。

Sales of Flue Gas Treatment Products and Equipment

The Group mainly provides flue gas desulphurization ("FGD") services to power plants as well as to clients in the iron and steel, cement and glass industries. During the period, as growth in these industries slowed down, the demand for flue gas treatment subsequently weakened. The Group completed two projects related to sale of flue gas treatment equipment, contributing a turnover of approximately RMB38.2 million, representing 29.2% of the Group's turnover.

Sales 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. During the period under review, the Group relocated the workshop to the new production base, to centralise management of all of its production lines. As a result, no revenue was recorded for this segment during the period. The Group expects production will resume in the second half of this year.

EP CONSTRUCTION ENGINEERING PROJECTS

Leveraging its extensive industry expertise, professional research and development capabilities as well as advanced technologies, the Group has been providing one-stop EP solutions to many clients. During the period, this segment recorded a turnover of approximately RMB2.0 million, accounting for about 1.5% of the Group's total turnover.

管理層討論與分析

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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，該分部的營業額約人民幣70萬元，佔本集團總營業額約0.5%。

流動資金及財務資源

於二零一二年六月三十日，本集團之資產總值為人民幣15.690億元，較二零一一年十二月三十一日之人民幣15.159億元增加人民幣5,310萬元。資產總值增加之主要原因為新增的水泥木絲板生產線及存貨增加所致。於二零一二年六月三十日，本集團之負債總額為人民幣3.709億元，較二零一一年十二月三十一日之人民幣3.015億元增加人民幣6,940萬元，負債總額增加之主要原因為短期銀行貸款、應付貿易及其他款項和已收按金及預收款增加所致。於二零一二年六月三十日，本集團之股本總額為人民幣11.981億元（二零一一年十二月三十一日：人民幣12.145億元）。於二零一二年六月三十日，本集團的未償還銀行借貸為人民幣900萬元（二零一一年十二月三十一日：無）。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，於二零一二年六月三十日的比率為0.8%。於二零一二年六月三十日，本集團之現金及現金等值物為人民幣5.976億元。

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. With Grade A engineering design certificates, SEEDRI is qualified to undertake engineering design works for all environmental projects. During the period, the segment recorded a turnover of approximately RMB700,000, accounting for around 0.5% of the total turnover of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2012, the total assets of the Group amounted to RMB1,569.0 million, an increase of RMB53.1 million as compared with RMB1,515.9 million as at 31 December 2011. The increase in total assets was mainly due to the addition of the new WWCB production facilities and increase of inventories. The Group's total liabilities as at 30 June 2012 were RMB370.9 million, an increase of RMB69.4 million as compared with RMB301.5 million as at 31 December 2011. The main reasons for the increase in total liabilities was the increases in short-term bank loan, trade and other payables and deposits received in advance. The Group's total equity as at 30 June 2012 was RMB1,198.1 million (31 December 2011: RMB1,214.5 million). As at 30 June 2012, the Group had bank loans totalling RMB9.0 million (31 December 2011: Nil). 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 0.8% as at 30 June 2012. The Group's cash and cash equivalents amounted to RMB597.6 million as at 30 June 2012.



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，大部份銀行存款為人民幣及港元。於二零一二年六月三十日，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。於二零一二年六月三十日，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

於二零一二年六月三十日，本集團資本開支承擔分別有將為採購水泥木絲板生產線之物業、廠房及設備之用總額為人民幣4,280萬元（二零一一年十二月三十一日：人民幣7,550萬元）及為一間附屬公司增資總額人民幣7,360萬元（二零一一年十二月三十一日：人民幣7,410萬元）。本集團就已完工之環保建築工程及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（「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。

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 and Hong Kong Dollars. As at 30 June 2012, 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 the foreign exchange exposure and will take prudent measures as and when appropriate. As at 30 June 2012, the Group did not have any derivatives for hedging against both the interest rate and foreign exchange risks.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2012, the Group had capital expenditure commitments in respect of acquisition of property, plant and equipment for WWCB production lines totaling RMB42.8 million (31 December 2011: RMB75.5 million) and injection of the share capital of a subsidiary totaling RMB73.6 million (31 December 2011: RMB74.1 million) respectively. The Group provides product maintenance services to customers in respect of construction work completed and certain of its EP products sold for a warranty period ranging from six months to two years after project completion or product delivery. At the same time, the Group enjoys warranties for the work and equipment from its sub-contractors and suppliers. The directors of the Company (the "Directors") 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 materially adverse effect on the overall financial position or operating results of the Group.

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人力資源

於二零一二年六月三十日，本集團僱用約300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。

購入、出售或贖回本公司之上市股份

截至二零一二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，於截至二零一二年六月三十日止之六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載之企業管治守則之守則條文。

HUMAN RESOURCES

As at 30 June 2012, the Group had approximately 300 employees. Salaries of employees are maintained at competitive levels and are 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.

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 2012.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30 June 2012.



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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，董事確認彼等於二零一二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

本公司已成立由三名獨立非執行董事組成的審核委員會，以審閱本集團的財務匯報及內部監控程序事宜。審核委員會已審閱本集團截至二零一二年六月三十日止之六個月的未經審核財務報表。

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 2012.

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 financial statements of the Company and its subsidiaries for the six months ended 30 June 2012.

其他資料 Other Information



董事於重大合約中之權益

除於財務報表附註16「關聯方交易」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。

董事及主要行政人員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

於二零一二年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條保存之登記冊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：

(a) 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%
范亞軍 Fan Yajun	實益權益 Beneficial interest		5,000,000 (L)	0.63%
甘毅 Gan Yi	實益權益 Beneficial interest		2,000,000 (L)	0.25%
賴永利 Lai Wing Lee	實益權益 Beneficial interest		1,000,000 (L)	0.13%
梁樹新 Leung Shu Sun, Sunny	實益權益 Beneficial interest		1,000,000 (L)	0.13%
王國珍 Wang Guozhen	實益權益 Beneficial interest		1,000,000 (L)	0.13%

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the information disclosed in "Related Party Transactions" in note 16 to the financial statements, 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 2012, 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 ("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 ("Stock Exchange") pursuant to the Model Code were as follows:

(a) Interests in shares and underlying shares of the Company

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%
范亞軍 Fan Yajun	實益權益 Beneficial interest		5,000,000 (L)	0.63%
甘毅 Gan Yi	實益權益 Beneficial interest		2,000,000 (L)	0.25%
賴永利 Lai Wing Lee	實益權益 Beneficial interest		1,000,000 (L)	0.13%
梁樹新 Leung Shu Sun, Sunny	實益權益 Beneficial interest		1,000,000 (L)	0.13%
王國珍 Wang Guozhen	實益權益 Beneficial interest		1,000,000 (L)	0.13%



其他資料 Other Information

(b) 於本公司相聯法團股份之權益

(b) Interests in shares of the associated corporation of the Company

董事姓名 Name of Director	權益性質 Nature of Interest	相聯法團名稱 Name of associated corporation	擁有股份數目 Number of shares interested (附註1) (Note 1)	佔相聯法團已發行股本百分比 Percentage of the issued share capital of the associated corporation
蔣磊 Jiang Lei	實益權益 Beneficial interest	Praise Fortune Limited	300 (L)	49.92%

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之名義登記並由其實益擁有。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於二零一二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。

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 and beneficially owned by 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 Yuaning 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 2012 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 Yuaning. The sole director of Praise Fortune Limited is Mr. Jiang Quanlong, an executive Director and Ms. Qian Yuaning 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.

除上述披露外，截至二零一二年六月三十日，就本公司任何董事或主要行政人員所知，概無董事或主要行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉。

Save as disclosed above, as at 30 June 2012, so far as is known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

其他資料 Other Information



購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），詳情載於財務報表附註13。根據購股權計劃授出之購股權之詳情及其在截至二零一二年六月三十日止六個月之變動載列如下：

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”), details of which are set out in Note 13 to the financial statements. Details of the share options granted under the Share Option Scheme and their movements during the six months ended 30 June 2012 were as follows:

董事 Directors	授出日期 Date of Grant	行使價 Exercise Price 港元 HKD	歸屬期 Vesting Period	行使期間 Exercise Period	購股權數目 Number of Share Options			於 二零一二年 一月一日 As at 1/1/2012	於 二零一二年 六月三十日 As at 30/6/2012
					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	於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period		
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	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	-	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	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	-	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	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	-	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	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	-	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	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	-	500,000	-	500,000	
					5,800,000	5,000,000	-	10,800,000	
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	11,000,000	-	-	11,000,000	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	-	30,000,000	-	30,000,000	
總計 Total					11,000,000	30,000,000	-	41,000,000	
					16,800,000	35,000,000	-	51,800,000	



其他資料 Other Information

於二零一二年六月十一日，根據本公司之購股權計劃以每份1港元的代價向本集團董事、高級管理人員及僱員授出39,000,000份購股權，其中35,000,000份購股權於二零一二年七月內已獲接納。每份購股權賦予持有人認購本公司一般每股面值為0.1港元之普通股的權利。於緊接二零一二年六月十一日前股份的收市價為0.81港元。該等購股權將於二零一三年六月十一日歸屬並可於二零一二年六月十日之前行使。行使價為每股0.83港元。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一二年六月三十日，據本公司董事及主要行政人員所知，下列人士（本公司董事或主要行政人員除外）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

On 11 June 2012, 39,000,000 share options were granted for HK\$1 consideration per offer to directors, senior management and employees of the Group under the Company's Share Option Scheme of which 35,000,000 share options were accepted in July 2012. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. The closing price of the shares immediately before 11 June 2012 was HK\$0.81. These share options will vest on 11 June 2013, and will be exercisable until 10 June 2022. The exercise price is HK\$0.83 per share.

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 2012, 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於二零一二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，蔣磊先生及蔣鑫先生被視為於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。

除上述披露外，截至二零一二年六月三十日，本公司概不知悉有任何人士（本公司董事或主要行政人員除外）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 2012 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 and Mr. Jiang Xin are 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 2012, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position 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



CCIF

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21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」）及其附屬公司於二零一二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

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 21 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 2012 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 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，二零一二年八月二十四日

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

CCIF CPA Limited
Certified Public Accountants
Hong Kong, 24 August 2012

Kwok Cheuk Yuen
Practising Certificate Number P02412

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一二年	二零一一年	
		2012	2011	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		附註		
		Note		
營業額	Turnover	4	130,953	198,551
銷售成本	Cost of sales		(128,334)	(169,554)
毛利	Gross profit		2,619	28,997
其他收入	Other revenue		1,889	1,535
其他淨虧損	Other net loss		(239)	(175)
銷售及分銷開支	Selling and distribution expenses		(343)	(1,142)
一般及行政開支	General and administrative expenses		(19,959)	(19,365)
其他經營開支	Other operating expenses		(273)	(964)
融資成本	Finance costs	5	(387)	(292)
除稅前(虧損)/溢利	(Loss)/profit before taxation	5	(16,693)	8,594
所得稅開支	Income tax expenses	6	(40)	(3,468)
期內(虧損)/溢利	(Loss)/profit for the period		(16,733)	5,126
期內其他全面虧損 (稅後及經重新調整):	Other comprehensive loss 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		(18)	(161)
期內其他全面虧損(稅後)	Other comprehensive loss for the period, net of tax		(18)	(161)
期內全面(虧損)/ 收入總額	Total comprehensive (loss)/ income for the period		(16,751)	4,965

第26至44頁的附註為該等中期財務報表的一部分。

The notes on pages 26 to 44 form part of these interim financial statements.

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012



		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
附註		RMB'000	RMB'000
Note		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
以下人士應佔 (虧損) / 溢利 :			
(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company	(16,685)	5,740
非控股權益	Non-controlling interests	(48)	(614)
		(16,733)	5,126
以下人士應佔全面 (虧損) / 收入總額 :			
Total comprehensive (loss)/ income attributable to:			
本公司擁有人	Owners of the Company	(16,703)	5,579
非控股權益	Non-controlling interests	(48)	(614)
		(16,751)	4,965
每股 (虧損) / 盈利	(Loss)/earnings per share	7 (人民幣2.09分)	人民幣0.72分
基本及攤薄	Basic and diluted	(RMB2.09 cents)	RMB0.72 cents

第26至44頁的附註為該等中期財務報表的一部分。

The notes on pages 26 to 44 form part of these interim financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一二年六月三十日 • As at 30 June 2012

			二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一一年 十二月三十一日 31 December 2011 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		40,171	40,596
物業、廠房及設備	Property, plant and equipment	9	271,026	252,094
可供出售金融資產	Available-for-sale financial asset		9,000	9,000
			320,197	301,690
流動資產	Current assets			
預付租賃款項	Prepaid lease payment		850	850
存貨	Inventories		125,507	81,156
應收貿易及其他款項	Trade and other receivables	10	506,162	514,365
已抵押銀行存款	Pledged bank deposits		18,660	11,060
現金及銀行結餘	Cash and bank balances		597,614	606,815
			1,248,793	1,214,246
流動負債	Current liabilities			
短期銀行貸款	Short-term bank loan		9,000	–
應付貿易及其他款項	Trade and other payables	11	140,116	101,663
已收按金及預收款	Deposits received and receipt in advance		202,312	178,256
應付稅項	Tax payable		12,897	14,977
			364,325	294,896
流動資產淨值	Net current assets		884,468	919,350
資產總值減流動負債	Total assets less current liabilities		1,204,665	1,221,040
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		(6,566)	(6,566)
資產淨值	Net assets		1,198,099	1,214,474
股本及儲備	Capital and reserves			
股本	Share capital	12	74,872	74,872
儲備	Reserves		1,123,227	1,139,554
本公司擁有人 應佔權益總額	Total equity attributable to owners of the Company		1,198,099	1,214,426
非控股權益	Non-controlling interests		–	48
權益總額	Total equity		1,198,099	1,214,474

經董事會於二零一二年八月二十四日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 24 August 2012.

董事
Director

董事
Director

第26至44頁的附註為該等中期財務報表的一部分。

The notes on pages 26 to 44 form part of these interim financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

		本公司擁有人應佔 Attributable to owners of the Company										非控股權益 Non-controlling interest	總計 Total
		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	小計 Subtotal		
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	1,205,081	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:												
於關賬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	5,579	(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	1,210,660	130	1,210,790
於二零一二年一月一日之餘額 (經審核)	Balance at 1 January 2012 (Audited)	74,872	419,229	94,225	133	46,395	55,668	(7,471)	13,063	518,312	1,214,426	48	1,214,474
截至二零一二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 2012:												
以股本結算之股份交易	Equity settled share-based transactions	-	-	-	-	-	-	-	376	-	376	-	376
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	(18)	-	(16,685)	(16,703)	(48)	(16,751)
於二零一二年六月三十日之餘額 (未經審核)	Balance at 30 June 2012 (Unaudited)	74,872	419,229	94,225	133	46,395	55,668	(7,489)	13,439	501,627	1,198,089	-	1,198,089

The notes on pages 26 to 44 form part of these interim financial statements.

第26至44頁的附註為該等中期財務報告的一部分。



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		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	19,622	9,198
已付稅項	Tax paid	(2,120)	(4,435)
經營活動產生之現金淨額	Net cash generated from operating activities	17,502	4,763
投資活動所用之現金淨額	Net cash used in investing activities	(35,253)	(75,883)
融資活動產生／(所用)之現金淨額	Net cash generated from/(used in) financing activities	8,613	(292)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(9,138)	(71,412)
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	606,815	685,503
匯率變動之影響	Effect of foreign exchange rates changes	(63)	(157)
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	597,614	613,934

第26至44頁的附註為該等中期財務報告的一部分。

The notes on pages 26 to 44 form part of these interim financial statements.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

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及香港主要營業地點地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港皇后大道中99號中環中心6302室。

本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）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、製造環保建築材料及投資控股。

2. 編製基準

(a) 守規聲明

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」（「香港會計準則第34號」）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」）。由於本集團多數交易乃以人民幣計值，故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。

(b) 判斷及估計

根據香港會計準則第34號，本公司董事（「董事」）須於編製未經審核中期財務報表時作出影響會計政策之應用以及資產及負債、收入及支出之報告數額之判斷、估計及假設。實際結果可能有別於該等估計。

董事於編製此等未經審核中期財務報表時就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至二零一一年十二月三十一日止年度之本集團年度財務報表者相同。

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 manufacture and sales of environmental protection ("EP") products and equipment, undertaking EP construction engineering projects, provision of EP related professional services and manufacture of EP construction materials in the People's Republic of China (the "PRC") and investment holding.

2. BASIS OF PREPARATION

(a) Statement of compliance

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" ("HKAS 34") 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, as a majority of the Group's transactions are denominated in RMB and rounded to the nearest thousand, unless otherwise indicated.

(b) Judgements and estimates

The preparation of the unaudited interim financial statements in conformity with HKAS 34 requires directors of the Company (the "Directors") to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited interim financial statements, significant judgements made by Directors in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the Group's annual financial statements for the year ended 31 December 2011.

3. 主要會計政策

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二零一一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 披露 – 轉讓金融
第7號之修訂 資產

香港會計準則 遞延稅項 – 收回
第12號之修訂 相關資產

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. SIGNIFICANT 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 2011, 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.

Amendments to HKFRS 7 Disclosures – Transfers of
Financial Assets

Amendments to HKAS 12 Deferred Tax – Recovery of
Underlying Assets

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 new and revised standards, amendments or interpretations which have been issued but are not yet effective for the current accounting period.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

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首席營運決策人（「首席營運決策人」）內部呈報之資料方式更為一致，本集團呈列以下四個可呈報分部。並無將任何經營分部合計以構成以下之可呈報分部。

- 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。
- 環保建設工程項目：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。
- 銷售環保建築材料：本分部製造及向外部客戶銷售環保建築材料，主要產品為木絲水泥板材（「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 these divisions are located in the PRC. In a manner consistent with the way in which the information is reported internally to the Group's Chief Operating Decision Maker ("CODM") for the purposes of resources 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.
- Sales of EP construction materials: this segment manufactures and sells EP construction materials to external customers, main product is wood wool cement board ("WWCB"). Currently the Group's activities in this regard are carried out in the PRC only.

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，本集團首席營運決策人按以下基準監察各可呈報分部之業績、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）。分部負債包括由各分部直接管理的各分部應付貿易及其他款項。

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該等可呈報分部。分部間提供的支持不計算在內。

用於可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，如董事薪酬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，本集團首席營運決策人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 CODM 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 managed directly by respective segment.

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' emoluments and auditor's remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the Group's CODM 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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

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 建築材料 Manufacture of EP construction materials 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一二年六月三十日止六個月 Six months ended 30 June 2012						
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	128,260	2,026	667	-	130,953
可呈報分部溢利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	8,988	(6,250)	311	-	3,049
利息開支	Interest expenses	-	-	-	-	-
期內折舊及攤銷	Depreciation and amortisation for the period	772	144	-	395	1,311
截至二零一一年六月三十日止六個月 Six months ended 30 June 2011						
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	192,235	1,106	5,210	-	198,551
可呈報分部溢利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	26,549	(2,451)	5,210	-	29,308
利息開支	Interest expenses	-	-	-	-	-
期內折舊及攤銷	Depreciation and amortisation for the period	848	-	-	-	848
可呈報分部資產 Reportable segment assets						
二零一二年六月三十日	30 June 2012	333,823	166,189	4,628	333,801	838,441
二零一一年十二月三十一日	31 December 2011	313,747	170,317	4,615	290,548	779,227
可呈報分部負債 Reportable segment liabilities						
二零一二年六月三十日	30 June 2012	221,209	75,046	9,591	5,105	310,951
二零一一年十二月三十一日	31 December 2011	159,356	71,793	9,748	1,850	242,747

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(b) 可呈報分部收入、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	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue		
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	130,953	198,551
溢利	Profit		
源自外部客戶之可呈報 分部溢利	Reportable segment profit derived from external customers	3,049	29,308
其他收入及其他淨收益	Other revenue and other net income	1,650	1,360
折舊及攤銷	Depreciation and amortisation	(3,234)	(3,206)
融資成本	Finance costs	(387)	(292)
未分配總部及企業開支	Unallocated head office and corporate expenses	(17,771)	(18,576)
除稅前綜合(虧損)/溢利	Consolidated (loss)/profit before taxation	(16,693)	8,594
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		At 30 June	At 31 December
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	Assets		
可呈報分部資產	Reportable segment assets	838,441	779,227
非流動金融資產	Non-current financial assets	9,000	9,000
未分配總部及企業資產	Unallocated head office and corporate assets	721,549	727,709
綜合總資產	Consolidated total assets	1,568,990	1,515,936
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	310,951	242,747
即期稅項負債	Current tax liabilities	12,897	14,977
遞延稅項負債	Deferred tax liabilities	6,566	6,566
未分配總部及企業負債	Unallocated head office and corporate liabilities	40,477	37,172
綜合總負債	Consolidated total liabilities	370,891	301,462

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

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	
		二零一二年	二零一一年
		2012	2011
		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銀行墊款之利息	Interest on bank advances wholly repayable within one year	387	292
透過損益非按公平值列賬之金融負債之利息開支總額	Total interest expenses on financial liabilities not at fair value through profit or loss	387	292
(b) 員工成本 (包括董事酬金)	(b) Staff costs (including directors' emoluments)		
定額供款退休計劃供款	Contributions to defined contribution retirement plans	756	698
股本結算股份付款開支	Equity-settled share-based payment expenses	376	–
工資、薪金及其他福利	Salaries, wages and other benefits	7,732	6,795
		8,864	7,493
(c) 其他項目	(c) Other items		
攤銷	Amortisation	425	84
存貨成本	Cost of inventories	119,700	137,104
折舊	Depreciation	2,809	3,122
應收貿易款項之減值	Impairment on trade receivables	67	–
利息收入	Interest income	(1,624)	(1,452)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	9	–
經營租賃費用	Operating lease charges		
– 物業租金	– Property rental	500	499
– 設備	– Equipment	4	3
物業租金減直接開支	Rental from properties less direct outgoings	(27)	(27)
撇銷物業、廠房及設備	Written off of property, plant and equipment	101	–

存貨成本包括有關員工成本及折舊之人民幣1,532,000元 (截至二零一一年六月三十日止期間：人民幣1,642,000元)，該等金額亦已分別計入上述各自披露的總金額。

Costs of inventories includes RMB1,532,000 (for the period ended 30 June 2011: RMB1,642,000) relating to staff costs and depreciation, which is also included in the respective total amounts disclosed separately above.

6. 所得稅

6. INCOME TAX

截至六月三十日止六個月	
Six months ended 30 June	
二零一二年	二零一一年
2012	2011
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	40	3,468

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| <p>(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。</p> <p>(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。</p> <p>(iii) 由於本集團收入並非於香港產生，亦非來自香港，故截至二零一一年及二零一二年六月三十日止期間本集團並無就香港利得稅作出撥備。</p> <p>(iv) 根據新企業所得稅法，在中國成立的外商投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日期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。</p> | <p>(i) The Company and its subsidiaries established in the British Virgin Islands are not subject to income tax.</p> <p>(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.</p> <p>(iii) No provision for Hong Kong profits tax has been made for the periods ended 30 June 2011 and 2012 as the Group's income neither arises in, nor is derived from Hong Kong.</p> <p>(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 reporting date. 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.</p> |
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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(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本虧損乃基於本公司擁有人應佔虧損約人民幣16,685,000元(截至二零一一年六月三十日止六個月每股盈利:溢利人民幣5,740,000元)及期內已發行800,000,000股普通股(二零一一年六月三十日:800,000,000股)之加權平均數計算。

(b) 每股攤薄(虧損)/盈利

由於本公司於截至二零一二年六月三十日及二零一一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。

8. 股息

董事不建議派付截至二零一二年六月三十日止六個月的中期股息(二零一一年:無)。

9. 物業、廠房及設備變動

截至二零一二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29,278,000元(截至二零一一年六月三十日止六個月:人民幣27,394,000元)。賬面值為約人民幣111,000元之物業、廠房及設備已進行出售並於期內撇銷,導致虧損人民幣110,000元(截至二零一一年六月三十日止六個月:無)。

7. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately RMB16,685,000 (earnings per share for the six months ended 30 June 2011: profit of RMB5,740,000) and the weighted average number of 800,000,000 ordinary shares (30 June 2011: 800,000,000 shares) in issue during the interim period.

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share equal to basic (loss)/earnings per share for the periods ended 30 June 2012 and 30 June 2011 as the exercise prices of the Company's outstanding share options were higher than the average market price of shares for the period. Therefore it is anticipated that no share option to subscribe for the Company's shares will be exercised.

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired property, plant and equipment with a cost of approximately RMB29,278,000 (for the six months ended 30 June 2011: RMB27,394,000). Property, plant and equipment with carrying amounts of approximately RMB111,000 were disposed of and written off during the period resulting in a loss of RMB110,000 (for the six months ended 30 June 2011: Nil).

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10. 應收貿易及其他款項

10. TRADE AND OTHER RECEIVABLES

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：

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

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
0至30天	0 to 30 days	5,517	13,334
31至60天	31 to 60 days	18,667	17,659
61至90天	61 to 90 days	15,838	20,433
91至180天	91 to 180 days	10,714	21,915
181至365天	181 to 365 days	33,934	34,995
365天以上	over 365 days	32,080	33,194
		116,750	141,530
減：呆賬撥備	Less: Allowance for doubtful debts	(1,143)	(1,076)
應收貿易賬款（扣除呆賬撥備）	Trade debtors, net of allowance for doubtful debts	115,607	140,454
其他應收款項	Other receivables	128,601	119,479
減：呆賬撥備	Less: Allowance for doubtful debts	(147)	(147)
		128,454	119,332
應收一間關聯公司款項	Amount due from a related company	6,100	6,100
貸款及應收款項	Loans and receivables	250,161	265,886
預付款項及按金	Prepayments and deposits	123,553	120,581
其他可收回稅項	Other tax recoverables	20,014	9,773
應收客戶合約工程款項	Amounts due from customers for contract work	112,434	118,125
		506,162	514,365

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二零一二年六月三十日約為人民幣49,760,000元（二零一一年十二月三十一日：人民幣60,564,000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 RMB49,760,000 as at 30 June 2012 (31 December 2011: RMB60,564,000) (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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11. 應付貿易及其他款項

應付貿易及其他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：

11. 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:

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
0至30日	0 to 30 days	39,927	5,306
31至60日	31 to 60 days	740	565
61至90日	61 to 90 days	499	5,510
91至180日	91 to 180 days	15,546	3,215
181至365日	181 to 365 days	5,822	2,161
365日以上	Over 365 days	42,495	43,661
應付貿易賬款	Trade payable	105,029	60,418
應計及其他應付款項	Accruals and other payables	28,663	35,250
應付董事款項	Amount due to a director	2,131	1,589
應付關聯公司款項	Amount due to a related company	8	23
以攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	135,831	97,280
其他應付中國稅項	Other PRC tax payables	4,285	4,383
		140,116	101,663

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12. 股本

12. 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:		
於二零一一年十二月三十一日及 二零一二年六月三十日	At 31 December 2011 and 30 June 2012	4,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一一年十二月三十一日及 二零一二年六月三十日	At 31 December 2011 and 30 June 2012	800,000	80,000
於二零一一年十二月三十一日及 二零一二年六月三十日之 綜合財務狀況表中呈列	Shown in the consolidated statement of financial position at 31 December 2011 and 30 June 2012		相等於人民幣 74,872,000 元 Equivalent to RMB74,872,000

13. 購股權計劃

13. SHARE OPTION SCHEME

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港元的代價向本集團董事、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。行使價為每股2.81港元。

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 Group 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 are exercisable until 13 May 2018. The exercise price is HK\$2.81 per share.

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13. 購股權計劃 (續)

於二零一二年六月十一日，根據本公司之購股權計劃以每份1港元的代價向本集團董事、高級管理人員及僱員授出39,000,000份購股權，其中35,000,000份購股權於二零一二年七月獲接納。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。該等購股權將於二零一三年六月十一日歸屬，並可於二零一二年六月十日之前行使。行使價為每股0.83港元。

於截至二零一二年六月三十日止六個月內，概無購股權失效（截至二零一一年六月三十日止六個月：1,000,000份）

於截至二零一二年六月三十日止六個月內，概無購股權獲行使（截至二零一一年六月三十日止六個月：無）。

購股權之公平值及假設

以授出購股權而獲得之服務之公平值按獲授購股權之公平值計量。獲授購股權之估計公平值按「二項式」期權定價模式計算。購股權之合約年期為此模式之一項輸入參數。

13. SHARE OPTION SCHEME (CONTINUED)

On 11 June 2012, 39,000,000 share options were granted to directors, senior management and employees of the Group under the Company's Share Option Scheme at a consideration of HK\$1 for each offer of which 35,000,000 share options were accepted in July 2012. 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 11 June 2013, and will be exercisable until 10 June 2022. The exercise price is HK\$0.83 per share.

No share options were lapsed during the six months ended 30 June 2012 (for the six months ended 30 June 2011: 1,000,000).

No share options were exercised during the six months ended 30 June 2012 (for the six months ended 30 June 2011: Nil).

Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the binomial option pricing model. The contractual life of the share option is used as an input into this model.

		於以下日期授出的購股權 Share option granted on	
		二零一二年 六月十一日 11 June 2012	二零零八年 五月十四日 14 May 2008
購股權之公平值及假設	Fair value of share options and assumptions	HK\$0.25港元至 HK\$0.27港元	HK\$0.881港元
股價	Share price	HK\$0.83港元	HK\$2.79港元
行使價	Exercise price	HK\$0.83港元	HK\$2.81港元
預期波幅（以「二項式」期權定價模式內採用的加權平均波幅表示）	Expected volatility (expressed as weighted average volatility used in the modeling under the binomial option pricing model)	54%	40%
購股權年期（以「二項式」期權定價模式內採用的加權平均年期表示）	Option life (expressed as weighted average life used in the modeling under the binomial option pricing model)	10 years十年	10 years十年
預期股息	Expected dividends	4.82%	3%
無風險利率（根據外匯基金票據）	Risk-free interest rate (based on Exchange Fund Notes)	1.13%	3.21%

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13. 購股權計劃 (續)

預期波幅乃根據歷史波幅計算 (以購股權之加權平均剩餘年期計算)，再基於公眾所知的資料就未來波幅之預期變動調整。預期股息乃根據過往股息釐定。所採用主觀輸入參數假設之變動可對公平值之估計構成重大影響。

已授出之購股權並無附帶任何服務條件或市場條件。

13. SHARE OPTION SCHEME (CONTINUED)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no service conditions or market conditions associated with the share options granted.

14. 承擔

a) 資本承擔

14. COMMITMENTS

a) Capital commitments

		本集團 The Group	
		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
已訂約但未於 財務報表作出撥備 之資本開支	Capital expenditure contracted but not provided for in the financial statements		
– 有關收購物業、 廠房及設備	– in respect of the acquisition of property, plant and equipment	42,828	75,464
– 有關於附屬公司 的投資	– in respect of investment in a subsidiary	73,629	74,136
		116,457	149,600

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14. 承擔 (續)

b) 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：

14. COMMITMENTS (CONTINUED)

b) Operating lease commitments

The Group as lessee:

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

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
一年內	Within one year	480	810
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	90	159
超過五年	More than five years	796	805
		1,366	1,774

14. 承擔 (續)

b) 經營租賃承擔 (續)

上述經營租賃承擔包括約人民幣899,000元(二零一一年: 人民幣899,000元)的應付予關聯公司未來最低租賃付款, 其到期情況如下:

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
一年內	Within one year	18	19
第二至第五年 (包括首尾兩年)	In second to fifth year inclusive	75	75
超過五年	More than five years	796	805
		889	899

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:

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
一年內	Within one year	213	53
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	394	18
		607	71

14. COMMITMENTS (CONTINUED)

b) Operating lease commitments (Continued)

Included in the above are future minimum lease payments payable to related company of approximately RMB889,000 (2011: 899,000) which fall due as follows:

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
一年內	Within one year	18	19
第二至第五年 (包括首尾兩年)	In second to fifth year inclusive	75	75
超過五年	More than five years	796	805
		889	899

The Group as lessor:

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

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
一年內	Within one year	213	53
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	394	18
		607	71

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14. 承擔 (續)

b) 經營租賃承擔 (續)

上述經營租賃承擔包括約人民幣44,000元(二零一一年: 人民幣71,000元)的關聯公司未來最低租賃應收款項。

14. COMMITMENTS (CONTINUED)

b) Operating lease commitments (Continued)

Included in the above is future minimum lease payments receivable from related company of approximately RMB44,000 (2011: RMB71,000):

		於二零一二年 六月三十日 At 30 June 2012 人民幣千元 RMB'000	於二零一一年 十二月三十一日 At 31 December 2011 人民幣千元 RMB'000
一年內	Within one year	44	53
第二至第五年 (包括首尾兩年)	In second to fifth year inclusive	-	18
		44	71

15. 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。

15. 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.

16. 關聯方交易

- a) 於截至二零一一年及二零一二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方交易：

16. RELATED PARTY TRANSACTIONS

- a) During the two periods ended 30 June 2011 and 2012, in addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions:

關聯方名稱 Name of related party	與關聯方之關係 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	
			二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 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 Osram (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)	(9)

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一二年六月三十日止六個月 • For the six months ended 30 June 2012

16. 關聯方交易 (續)

- b) 於截至二零一一年及二零一二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：

16. RELATED PARTY TRANSACTIONS (CONTINUED)

- b) The details of emoluments of key management personnel during the periods ended 30 June 2011 and 2012 are set out as following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
袍金	Fees	390	340
其他酬金	Other emoluments	217	148
股份基礎付款	Share-based payment	57	—
退休計劃供款	Contributions to retirement scheme	2	4
		666	492

17. 資產抵押

於二零一二年六月三十日，附屬公司銀行存款約人民幣16,000,000元（二零一一年十二月三十一日：人民幣10,000,000元）已予抵押，以獲取授予附屬公司之銀行融資約人民幣12,800,000元（二零一一年十二月三十一日：人民幣26,416,000元）。

於二零一二年六月三十日，附屬公司銀行存款約人民幣2,660,000元（二零一一年十二月三十一日：人民幣1,060,000元）已抵押予銀行，以作為授予附屬公司銀行融資之擔保。

於二零一二年六月三十日，賬面值約人民幣821,000元之建築物（二零一一年十二月三十一日：無）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（二零一一年十二月三十一日：無）。

17. PLEDGE OF ASSETS

A bank deposit of a subsidiary of approximately RMB16,000,000 as at 30 June 2012 (31 December 2011: RMB10,000,000) was pledged to secure banking facility of approximately RMB12,800,000 (31 December 2011: RMB26,416,000) granted to the subsidiary.

A bank deposit of a subsidiary of approximately RMB2,660,000 as at 30 June 2012 (31 December 2011: RMB1,060,000) was pledged to a bank as security in respect of banking facility granted to the subsidiary.

A building with carrying amount of approximately RMB821,000 as at 30 June 2012 (31 December 2011: Nil) was pledged to a bank to secure a short-term bank loan of RMB9,000,000 (31 December 2011: Nil) granted to the subsidiary.



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

