



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



中期報告
INTERIM REPORT
IR
2013

目錄

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公司資料

Corporate Information

董事

執行董事

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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

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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

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Bank of Communications
Hang Seng Bank

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556

主席報告書

Chairman's Statement

致各位股東：

本人謹代表董事（「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」）截至二零一三年六月三十日止六個月之未經審核中期業績報告。

節能環保（「環保」）產業的競爭激烈，加上業內規範未盡完善，導致價格競爭更趨緊張，加上成本上漲，本集團在期內的業務表現亦難免受到影響。但憑藉在環保產業多年的經驗及對行業的深入了解，本集團因應市場變化而調整策略，嚴格挑選回報合理的項目，不斷優化業務結構，提升議價能力，為業務之長遠健康發展鋪路。

縱然如此，隨著中華人民共和國（「中國」）繼續深化實施「十二五」節能環保產業發展規劃，各地對宏觀經濟結構轉型及環保產業發展的需求進一步提升。同時，各項環保產業政策相繼推出及逐步完善，令市場環境漸趨成熟，環保企業正向產業化和規範化方向發展。早前國務院的新指引《關於加快發展節能環保產業的意見》的出台，更是進一步提出要從引導社會資金投入、擴大市場消費需求、營造有利市場和政策環境等六大方向，推動環保產業的發展。這些政策將可推動早前定下環保產業年產值年均增速15%以上之目標，期望此產業在二零一五年時產值可達到人民幣4.5萬億元，成為中國的支柱產業。中國政府發展環保行業的決心無疑將為環保企業提供新的機遇。有見及此，本集團管理層對中國環保產業的發展前景保持樂觀。

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 2013.

Intense competition in the energy saving and environmental protection ("EP") industry sectors and the immature regulatory system within the industry has led to stronger price competition. Together with the surge in costs, these have inevitably affected the Group's business performance during the period. However, riding on our extensive experience in and thorough understanding of the EP industry, the Group has adjusted its strategies in a timely fashion in accordance with market changes, carefully selected projects with a reasonable return, optimised its business structure continually and improved its bargaining power, which has paved the way for its long term and healthy business growth.

Despite this, the transformation of the macroeconomic structure and the development of the EP industry have gained momentum as the People's Republic of China ("PRC") continued to forge ahead the EP industry development plan as part of the Twelfth Five-Year Plan programme. At the same time, the initiation and optimisation of a number of policies targeting the EP industry has facilitated the maturation of the market environment and EP enterprises are becoming increasingly industrialised as they grow with better regulatory configuration. The State Council has released new guidelines to accelerate development of energy-saving and EP industry (《關於加快發展節能環保產業的意見》), which has promoted the evolution of the EP industry from six major perspectives, including attracting more capital from society, stimulating consumption demand, creating a favourable market and political environment to bring forward development of EP industry. These policies are intended to facilitate the realisation of the goal of achieving an annual average growth rate of over 15% in the annual production value of the EP industry, aiming to reach RMB4,500 billion as it becomes a pillar industry in the PRC by 2015. The determination of the PRC Government to develop the EP industry creates exciting new opportunities for EP enterprises. With this in mind, the Group's management remains positive about the development prospects of the EP industry in the country.

主席報告書 Chairman's Statement

未來，本集團將充分捕捉環保及節能行業的巨大發展潛力，繼續發展旗下環保建材木絲水泥板（「木絲水泥板」）及水及煙氣處理業務，進一步整合本集團業務及資源，使業務結構更趨合理化。同時，受惠於中國對環保產業的加大投資及信貸的發展，本集團將會緊密關注市場變化，對各項潛在合作機會作審慎評估，尋找合適之合作夥伴，力求拓展業務版圖，進一步提升環保市場佔有率。

財務摘要

截至二零一三年六月三十日止六個月，本集團之總營業額為人民幣1,800億元，較去年同期上升37.4%（截至二零一二年六月三十日止六個月：人民幣1,310億元）。期內，本集團整體毛利為人民幣450萬元（截至二零一二年六月三十日止六個月：人民幣260萬元），毛利率為2.5%（截至二零一二年六月三十日止六個月：2.0%）。本集團錄得本公司擁有人應佔虧損約人民幣2,990萬元（截至二零一二年六月三十日止六個月：人民幣1,670萬元）。這主要是由於本集團為了推廣木絲水泥板業務而令一般及行政費用有所增加，及木絲水泥板生產線產生折舊所致。同時，由於木絲水泥板的業務尚在發展階段而未開始為本集團帶來顯著收益，每股虧損為人民幣3.74分（截至二零一二年六月三十日止六個月：人民幣2.09分）。

展望

環保建材業務 – 潛力巨大的新增長點

中國政府積極加大力度發展環保建材產業。中央政府在《關於加快發展節能環保產業的意見》中明確提出，要大力發展綠色建材，建設綠色生態城區，提高新建建築節能標準，以實現在二零一五年，新增綠色建築覆

Looking ahead, the Group plans to capture the immense development opportunities in the EP and energy saving industry as it continues to develop its business of wood wool cement board ("WWCB"), an eco-friendly construction material, and the water and flue gas treatment businesses. Towards this end, the Group will further consolidate its businesses and resources, building a more effective business structure. Also, benefitting from the higher investment in the EP industry and an increase in available credit for the industry in the PRC, the Group is closely monitoring market changes as it prudently assesses all the potential cooperative opportunities and identifies suitable strategic partners in order to expand its business presence and secure a greater share of the EP market.

FINANCIAL REVIEW

For the six months ended 30 June 2013, the Group achieved a turnover of RMB180.0 million, an increase of 37.4% when compared with the same period last year (six months ended 30 June 2012: RMB131.0 million). Gross profit during the period was RMB4.5 million (six months ended 30 June 2012: RMB2.6 million) and gross profit margin was 2.5% (six months ended 30 June 2012: 2.0%). Loss attributable to owners of the Company was approximately RMB29.9 million (six months ended 30 June 2012: RMB16.7 million), this was mainly due to the increase in general and administrative expenses for the promotion of WWCB business and the depreciation of the WWCB production lines. In addition, the WWCB business was still at the development stage and had not yet contributed significant revenue to the Group. Loss per share was RMB3.74 cents (six months ended 30 June 2012: RMB2.09 cents).

PROSPECTS

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

The PRC Government has stepped up efforts to develop the eco-friendly construction material industry. The Central Government stated in the new guidelines to accelerate development of energy-saving and EP industry (《關於加快發展節能環保產業的意見》) that it will exert considerable efforts to develop green construction

主席報告書

Chairman's Statement

蓋面積10億平方米以上，城鎮新建建築中二星級及以上綠色建築比例超過20%之目標。

有見環保建材行業潛在的巨大機遇，本集團於過去兩年自荷蘭引進六條年產量各約為14萬立方米的節能環保牆體生產線，以生產木絲水泥板及大型牆體系統，積極發展環保建材業務。木絲水泥板為一種由水泥、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。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，卓越的表現令其在國外備受認可並得以普及。木絲水泥板應用廣泛，是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，建造高度耐用及節能的高端住房及商用建築。

在六條生產線當中，五條為可產出厚度介乎10毫米至100毫米的木絲水泥板的標準生產線。而另一條為全球最先進的全自動大型牆體結構件生產線，主要生產3米x6米x40厘米厚，可直接安裝為牆體的大型牆體結構件。兩條標準生產線已於二零一二年內投產，主力生產15毫米至75毫米厚的產品以配合主流市場需求。回顧期內，本集團接獲國內及海外市場訂單，為此業務分部帶來收益。大型牆體結構件生產線也已於二零一三年四月開始逐步調試生產專為中國市場的氣候需要而設計的15厘米以及22厘米厚產品。此生產線預計將於二零一三年下半年起為本集團帶來收入。而另三條標準生產線及標準調試工作預期將於二零一三年年底完成。隨著新生產線的投產和產能的擴充，本集團生產流程將更趨完善，成本效益亦將更為明顯。

materials, build green ecological districts and enhance energy saving standards for new buildings towards the target that by 2015, new green buildings will cover an area of more than 1 billion m² and that the proportion of two-star or above green buildings among the new buildings in urban areas will be over 20%.

In view of the huge opportunities in the eco-friendly construction material industry, the Group has introduced six EP wallboard production lines from the Netherlands in the past two years to produce WWCB and large wall components, each with an annual capacity of approximately 140,000 m³ in a bid to actively expand the eco-friendly construction material business. WWCB is an eco-friendly inorganic energy-conserving construction material that is a composite of cement, eco-friendly fast growing timber, and non-toxic chemical additives amalgamated through a highly pressurized process. This material is widely recognised and growing popular overseas because of its distinctive heat retention and fire resistant properties, as well as being sound-proof, moisture-proof, mould-proof and insect repellent. It also does not contain formaldehyde or any other volatile organic compounds and is not harmful to the environment. WWCB has a wide range of applications and is a quality renovation and wall construction material, in particular for heat retention purpose in regions with greater temperature fluctuations. It is an ideal material for the construction of highly durable and energy-saving high-end residential and commercial buildings.

Among the six production lines, five are standard lines that produce WWCB of varying thickness from 10mm to 100mm. The other is the most advanced and fully automated large wall component production line in the world and mainly manufactures 3m x 6m x 40cm large wall components which can be directly installed. Two standard lines began operation in 2012 and mainly manufacture 15mm to 75mm thick boards to meet mainstream market need. During the period under review, the Group secured orders from both domestic and overseas markets which started to contribute revenue to the segment. In April 2013, the large wall component production line also began trial production of products of 15cm and 22cm thickness designed for the climate requirement of the PRC market. This production line is expected to start generating income to the Group in the second half of 2013. The installations of three more standard lines and the testing are expected to be completed by the end of 2013. The operation of the new production lines and the additional capacity should further optimise the Group's workflow and boost its production efficiency.

主席報告書

Chairman's Statement

在擴大木絲水泥板產能的同時，本集團亦致力於優化木絲水泥板產品的規格及質量。於期內，本集團通過加深與各大研究院的合作，不斷改良板材的選型及性能指標設計，以配合中國國家住房和城鄉建設部自於二零一二年八月一日起實施的《木絲水泥板》產品標準。各研究院更為本集團的試點及示範工程提供施工指導，提高了本集團的產品及項目在國內的認受性。本集團重視產品創新，期內，本集團共申請超過30項與木絲水泥板的設計、建築及應用相關之專利，其中10餘項已成功獲得知識產權認證，讓本集團在行業內繼續保持領先地位。另外，本集團已為產品應用完成施工標準及驗收標準的編寫，而產品也已通過牆體保溫材料的A級防火標準要求。

本集團已於五大省市，亦即上海、宜興、廈門、湖北及內蒙古建立多個示範工程，吸引目標市場的高度關注。本集團將因應市場變化，不斷物色規模適合現有資源及能力的項目，著力於中國建立更多的示範工程，打造本集團品牌。本集團也正積極發掘潛在新客戶，透過為其提供符合木絲水泥板的特性的建築方案，實現一站式服務。本集團的潛在新客戶包括國內政府機構及大型房地產商等，部份樣板及報價資料已送予測試及參考，管理層相信下半年將落實更多的合作項目。本集團亦將抓住居民改善住宅環境之殷切需求所帶來的機遇，尋找與國內其他企業的合作機會，共同開發新項目，以拓寬業務範圍，進一步推廣木絲水泥板。

While expanding the production capacity of WWCB, the Group also strives to optimise the specifications and quality of the product. As approved by The Ministry of Housing and Urban-Rural Development of the PRC, WWCB became a standard construction material with effect from 1 August 2012. During the period, the Group strengthened collaboration with large research institutes to improve the shape and specifications of the boards in compliance with the product requirements. The research institutes also provide construction guidance for the Group's pilot and demonstration projects aiming to enhance the recognition of the products and its projects in the PRC. The Group has constantly placed a high emphasis on product innovation. During the period, it filed applications for more than 30 patents related to design, construction and application of WWCB, and successfully obtained more than 10 intellectual property right certifications, consolidating the Group's leading position in the industry. Moreover, the Group has finished the drafting of the construction standards and commissioning standards for the applications of the products and its products have also attained the Grade A Fire Resistant Standard for wall materials.

The Group has already captured market attention through the completion of several demonstration projects across five key targeted geographies for development, namely Shanghai, Yixing, Xiamen, Hubei and Inner Mongolia. It is identifying more projects which can be supported by existing resources and capabilities in response to market changes, and is striving to build more demonstration projects in the PRC in order to boost the Group's brand. The Group is also actively exploring potential new customers, including government authorities and large scale property developers, with the aim to deliver one-stop services with the provision of construction solutions that apply the features of WWCB. Several sample products have been sent for testing with quotations submitted for reference. The management believes that more collaborative projects will be confirmed in the second half of the year. The Group will seize the opportunities brought by the strong user demand of a better living environment and will look for opportunities to cooperate with other domestic enterprises to jointly develop new projects in a bid to expand the scope of its business and further promote WWCB.

主席報告書

Chairman's Statement

在中央政府對綠色建材的大力推廣下，市場已逐漸認識到木絲水泥板的特性和優點，因此，此產品的發展潛力巨大。有見於此，本集團將密切關注市場變化，繼續提升產品的認受性，同時因應市場需求不斷完善其生產能力及銷售網絡，以推廣這種於國外被廣泛認可及接受的優質環保建材。本集團預計，隨著木絲水泥板廣為市場接受及使用後，該業務將成為本集團的重要收入來源。

水及煙氣處理業務 – 持續帶來穩定收益

二零一三年初以來，中國大部份城市遭遇嚴重霧霾天氣，相關污染治理政策頻頻出台。而中國全國人民代表大會及中國人民政治協商會議期間，環境保護部強調將推動PM2.5（直徑小於2.5微米的細顆粒物）納入污染物減排系統標準、積極實施城市空氣品質達標管理、在重點區域實施大氣污染物特別排放限值等措施，並下發《大氣污染防治行動計劃2013-2017》徵求意見稿，以實現減低大氣污染物的排放總量。李克強總理在國務院會議上提出加強污水處理設施建設，「十二五」期間，預計城市污水處理的總投資將達到人民幣4,500億元。至「十二五」期末，污水無害化處理率預料可在全面監管下達到排放總量約85%。這一系列限制污染物排放量的措施均體現了新屆政府對於控制污染物排放方面的決心與長遠規劃。隨著國家政策的大力支持，國內對環保產業的產品及解決方案的需求勢必進一步上升。

Against the backdrop of the Central Government's strong endorsement of green construction materials, the market has begun to appreciate the features and benefits of WWCB. In light of the huge growth potential of this product, the Group is closely monitoring market changes and continuing to bolster product recognition. At the same time, it is optimising its production capacity and sales network to meet market demand and promote this quality eco-friendly construction material which is greatly recognised and accepted in overseas markets. The Group expects that the business will be an important income source when WWCB becomes more widely accepted and utilised in the market.

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

Most cities in the PRC have encountered severe smog problem since the beginning of 2013 and a series of related policy measures have been launched to address the pollution issues. During The National People's Congress of China and The Chinese People's Political Consultative Conference, the Ministry of Environmental Protection stressed that it would introduce various measures, including promoting the PM2.5 (particulate matter less than 2.5 micrometers in diameter) standard as a requirement for pollutant emission reduction systems, more aggressively implementing urban air quality standard management and imposing a limit for the emissions of air pollutants in specific regions. The Ministry has also issued a consultation paper for "Airborne Pollution Prevention and Control Action Plan for 2013-2017" aiming at reduction of the total emissions of air pollutants. Premier Li Keqiang has also proposed to boost the construction of waste water treatment facilities at a meeting of the State Council that the total investment in waste water treatment in urban areas is expected to reach RMB450 billion during the Twelfth Five-Year Plan period. The rate of non-toxic waste water treatment is expected to cover about 85% of the total emissions under full supervision by the end of the Twelfth Five-Year Plan period. The series of measures to restrict pollutant emissions reflects the determination and long-term planning of the new government administration to implement pollutant emission controls. With strong supportive government policies, the demand across the country for products and solutions for the EP industry is set to a further increase.

主席報告書 Chairman's Statement

但鑒於現時污水處理行業競爭激烈，項目回款週期長且客戶規模較小，受到經濟環境的影響較大，本集團未來在承接污水處理項目上將更為審慎，會篩選更具利潤回報的污水處理項目，以維持業務的平穩發展。同時，本集團將逐步增加煙氣處理業務的比例，加大發展煙氣處理業務，以捕捉大氣污染排放嚴格監管帶來之機遇。本集團將繼續重點針對有色金屬行業提供脫硫服務。此外，本集團亦會密切關注石化及醫藥行業煙氣處理存在的巨大潛力，積極物色適合本集團發展的項目，拓寬煙氣處理業務範圍。

現時，本集團的水及煙氣處理未完成合約共有78份，合約總金額達人民幣5.086億元。本集團未來將繼續重點拓展環保建設工程業務，包括大型工業的污水及煙氣處理項目之建設及營運，擴闊收入來源及增加穩定的現金流。

中期股息

董事會建議不派發截至二零一三年六月三十日止六個月之中期股息（截至二零一二年六月三十日止六個月：無）。由於本集團發展各項業務，尤其是市場潛力龐大的木絲水泥板業務存在資金需求，董事會認為應保留資金以應發展所需。

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，二零一三年八月二十三日

However, in view of the intense competition in the waste water treatment industry, the long account receivable period and the fact that some budget buyers are greatly influenced by the change of economic environment, the Group will be more prudent in undertaking waste water treatment projects in the future. It will select more profitable projects to maintain stable development of the business. At the same time, the Group will gradually increase the proportion of its flue gas treatment business, stepping up development efforts so as to capture the opportunities brought by the stricter supervision over air pollution emissions. The Group will also continue to provide FGD services targeting the non-ferrous metal industry. In addition, the Group will closely monitor the huge potential of flue gas treatment in the petrochemical and pharmaceutical industries and actively seek suitable projects to expand the scope of the flue gas treatment business.

Currently, the Group has 78 uncompleted water and flue gas treatment contracts with a total value of approximately RMB508.6 million on hand. Looking ahead, the Group intends to expand its EP construction engineering business including construction and operations of large-scale industrial waste water and flue gas treatment projects, so as to increase its income stream and generate a stable cashflow.

INTERIM DIVIDEND

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil), as the capital will be reserved for the development of the Group's different business operations, in particular, the WWCB business which offers enormous market potential.

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, 23 August 2013

管理層討論與分析

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業務回顧

本集團為中國綜合環保服務及環保建材供應商，主要從事設計及製造水處理和煙氣處理產品及設備，承接環保建設工程項目，以及提供環保相關專業服務。為進一步發展充滿增長潛力的環保相關產業及擴大收入來源，本集團正大力拓展木絲水泥板的生產規模，同時繼續專注於煙氣處理及水處理產品和設備的業務以維持穩定收入。

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1.833億元，佔本集團總營業額的絕大部份。

銷售水處理產品及設備

本集團生產的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9,540萬元，佔本集團總營業額約53.0%。本集團手頭上的合約仍然以水處理業務為主，並完成了20份水處理相關之銷售合約。由於客戶受經濟不景氣影響，需求下降，而且本集團選擇工程項目時更為謹慎，以維持業務的平穩發展。

銷售煙氣處理產品及設備

本集團主要為有色金屬、鋼鐵、發電廠、水泥及玻璃等一系列的行業提供脫硫、脫硝服務。憑藉專有技術，本集團繼續專注發展有色金屬行業的客戶群。由於國家對空氣排放管制更為嚴謹，煙氣處理需求增加，令本分部營業額亦相應錄得增長至約人民幣8,790萬元。於回顧期內，本集團共完成了3份煙氣處理設備有關之銷售項目，佔本集團營業額約48.8%。

BUSINESS REVIEW

As an integrated EP services and eco-friendly construction materials provider in the PRC, the Group mainly designs and manufactures water and flue gas treatment products and equipment. The Group also undertakes EP construction engineering projects and provides EP-related professional services. To further develop EP-related businesses with particularly high growth potential and broaden its income stream, the Group has actively expanded the production scale of WWCB while still maintaining its focus on the sales of flue gas and water treatment products and equipment in order to generate stable income.

SALES OF EP PRODUCTS AND EQUIPMENT

During the period under review, sales of EP products and equipment recorded a turnover of approximately RMB183.3 million, accounting for most 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 RMB95.4 million, accounting for 53.0% of the Group's total turnover. The Group has completed 20 water treatment-related sales contracts and water treatment business is still the main focus of the Group's contracts on hand. Customer demand has dropped due to the slowdown in economic growth and the Group has decided to select projects more carefully to maintain its steady business growth.

Sales of Flue Gas Treatment Products and Equipment

The Group mainly provides flue gas desulphurization ("FGD") and flue gas denitrification services to clients engaged in a range of industries including non-ferrous metals, iron and steel, power generation, cement and glass. Equipped with proprietary technology, the Group has continued to focus on customers in the non-ferrous metal industry. Demand for flue gas treatment is increasing in the PRC along with the stricter control of airborne emissions by the country, which has pushed up the turnover of this business segment to approximately RMB87.9 million. During the period under review, the Group completed 3 projects related to sales of flue gas treatment equipment, representing approximately 48.8% of the Group's turnover.

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環保建設工程項目

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能力和技術，亦為客戶提供一站式的環保解決方案。本分部的項目大多按完成進度跨年度入賬，而回顧期內此分部的營業額約為負人民幣510萬元，此可呈報分部收入負額指由於向一位客戶提供折扣而撥回一份建築合約之收入。

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，具資格就所有環境工程執行工程設計。於回顧期內，分部營業額約為人民幣35.3萬元，佔本集團總營業額約0.2%。

銷售環保建築材料

本集團自荷蘭引入六條環保牆體生產線，大力發展環保建材業務。三條於二零一一年購入的新標準生產線預期將於年底前完成安裝及調試。期內，產品主要出口銷售至韓國，有關銷售的營業額約為人民幣150萬元。本集團繼續與各建築及設計院緊密合作，在上海、宜興、廈門、湖北及內蒙古等地建立了示範工程，引起市場對此環保建材的關注。由於此新業務還在發展階段，相對於整個回顧期間的開支而言，其收入金額無疑較少。然而，董事會相信此項新業務在不久將來將成為本集團利潤的重要增長點，有利本集團的健康發展。

EP CONSTRUCTION ENGINEERING PROJECTS

Apart from providing comprehensive EP solutions to clients, the Group has been providing one-stop EP solutions to many clients by leveraging its extensive industry expertise, professional research and development capabilities and technologies. Most of the projects in this segment spanned different financial periods and are booked to the accounts according to stage of completion. This segment recorded a negative turnover of RMB5.1 million during the period under review. The negative reportable segment revenue represents the reversal of revenue from a construction contract due to a discount offered to a customer.

PROVISION OF EP RELATED PROFESSIONAL SERVICES

The Group, through its subsidiary namely Shanghai Environmental Engineering Design & Research Institute Limited ("SEEDRI"), provides EP-related professional services to clients. Accredited with Grade A engineering design certificates, SEEDRI is qualified to undertake engineering design for all environmental projects. During the period under review, the segment recorded a turnover of approximately RMB353,000, accounting for approximately 0.2% of the Group's total turnover.

SALES OF EP CONSTRUCTION MATERIALS

The introduction of six EP wallboard production lines from the Netherlands enabled the Group to expand into the eco-friendly construction materials business. Installations and trial runs of the three new standard production lines which were purchased in 2011 are expected to be completed by the end of the year. During the period, most of the products were exported to Korea, and generated a turnover of approximately RMB1.5 million. The Group continued to collaborate closely with a number of construction and design institutes, and established demonstration projects in Shanghai, Yixing, Xiamen, Hubei and Inner Mongolia, thereby drawing the market's attention to this eco-friendly construction material. As the business was still at the stage of development, revenue generated was relatively low when compared to the expenses incurred during the period under review. However, the Board believes that this new business would be rewarding and will be the Group's profit growth driver in the near future.

管理層討論與分析

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流動資金及財務資源

於二零一三年六月三十日，本集團之資產總值為人民幣15.846億元，較二零一二年十二月三十一日之人民幣16.042億元減少人民幣1,960萬元。資產總值減少之主要原因為應收貿易及其他應收款項減少所致。於二零一三年六月三十日，本集團之負債總額為人民幣4.294億元，較二零一二年十二月三十一日之人民幣4.189億元增加人民幣1,050萬元，負債總額增加之主要原因為預收按金增加所致。於二零一三年六月三十日，本集團之股本總額為人民幣11.552億元（二零一二年十二月三十一日：人民幣11.853億元）。於二零一三年六月三十日，本集團的未償還銀行借貸為人民幣1,400萬元（二零一二年十二月三十一日：人民幣1,400萬元）。本集團的股本比率按計息貸款及其他借貸除以權益總額計算，於二零一三年六月三十日的比率為1.2%（二零一二年十二月三十一日：1.2%）。於二零一三年六月三十日，本集團之現金及現金等值物為人民幣5.939億元（二零一二年十二月三十一日：人民幣5.641億元）。

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。於二零一三年六月三十日，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。於二零一三年六月三十日，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。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the total assets of the Group amounted to RMB1,584.6 million, an decrease of RMB19.6 million as compared with RMB1,604.2 million as at 31 December 2012. Decrease in total assets was mainly due to decrease in trade and other receivables. The Group's total liabilities as at 30 June 2013 amounted to RMB429.4 million, an increase of RMB10.5 million as compared with RMB418.9 million as at 31 December 2012. The main reason for the increase in total liabilities was the increase in deposits received in advance. The Group's total equity as at 30 June 2013 was RMB1,155.2 million (31 December 2012: RMB1,185.3 million). The Group had an unpaid bank borrowings of RMB14 million as at 30 June 2013 (31 December 2012: RMB14.0 million) and the equity ratio calculated by dividing interest-bearing loans and other borrowings by total equity as at 30 June 2013 was 1.2% (31 December 2012: 1.2%). The Group's cash and cash equivalents amounted to RMB593.9 million as at 30 June 2013 (31 December 2012: RMB564.1 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE

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 2013, the Group did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management is continuing to monitor the foreign exchange exposure and will take prudent measures as and when appropriate. As at 30 June 2013, the Group did not hold any derivative for hedging against both the interest rate and foreign exchange risks.

管理層討論與分析

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資金承擔及或然負債

於二零一三年六月三十日，本集團資本開支承擔總額為人民幣800萬元（二零一二年十二月三十一日：人民幣8,620萬元），作為購買物業、廠房及設備及為一子公司增資之用。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實際金額（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任何重大不利影響。

人力資源

於二零一三年六月三十日，本集團僱用約270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

截至二零一三年六月三十日止之六個月期間，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市股份。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2013, the Group had a capital expenditure commitment in respect of acquisition of property, plant and equipment and injection of the share capital of a subsidiary totalling RMB8.0 million (31 December 2012: RMB86.2 million). The Group provides product maintenance service to customers of FGD construction projects and certain EP products for a period ranging from six months to two 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 adverse material effect on the overall financial position or operating results of the Group.

HUMAN RESOURCES

As at 30 June 2013, the Group had approximately 270 employees. Salaries of employees are maintained at competitive levels and are reviewed annually, with close reference to the relevant labour market and economic situations. 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 2013.

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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二零一三年六月三十日止之六個月的未經審核中期財務報表。

企業管治

董事會認為，於截至二零一三年六月三十日止之六個月，本公司一直遵守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

本公司已就董事買賣本公司證券採納本身的一套嚴格程度不遜於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，董事確認彼等於截至二零一三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。

本公司所採納嚴格程度不遜於有關證券交易的標準守則的證券買賣守則同樣適用於所有可能會掌握本公司內幕消息的僱員。

據本公司所悉，僱員並無違反本公司證券買賣守則。

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 Group for the six months ended 30 June 2013.

CORPORATE GOVERNANCE

In the opinion of the Board, throughout the six months ended 30 June 2013, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

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 to 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 six months ended 30 June 2013.

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 possess inside information of the Company.

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

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。

董事及最高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

於二零一三年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）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

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 2013, 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4) (Notes 1 and 4)	佔已發行股本之概約百分比 Approximate percentage of issued share capital
蔣泉龍先生 Mr. Jiang Quanlong	受控制法團權益 Interest of controlled corporation	550,000,000 (L) (附註2) (Note 2)		68.75%
	實益權益 Beneficial interest	30,000,000 (L)		3.75%
	實益權益 Beneficial interest		400,000 (L)	0.05%
蔣磊先生 Mr. Jiang Lei	受控制法團權益 Interest of controlled corporation	550,000,000 (L) (附註3) (Note 3)		68.75%
	實益權益 Beneficial interest		400,000 (L)	0.05%
	實益權益 Beneficial interest		5,000,000 (L)	0.63%
范亞軍先生 Mr. Fan Yajun	實益權益 Beneficial interest		2,000,000 (L)	0.25%
甘毅先生 Mr. Gan Yi	實益權益 Beneficial interest		1,000,000 (L)	0.13%
賴永利先生 Mr. Lai Wing Lee	實益權益 Beneficial interest		1,000,000 (L)	0.13%
梁樹新先生 Mr. Leung Shu Sun, Sunny	實益權益 Beneficial interest		1,000,000 (L)	0.13%
王國珍教授 Professor 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之概約百分比 Approximate percentage of the issued share capital of the associated corporation
蔣泉龍先生 Mr. Jiang Quanlong	配偶權益 Interest of spouse	Praise Fortune Limited	1 (L)	0.16%
蔣磊先生 Mr. 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550,000,000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550,000,000股股份以Praise Fortune Limited之名義登記並由其實益擁有。Praise Fortune Limited於二零一三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擁有300股股份（即約49.92%）、由蔣鑫先生擁有300股股份（即約49.92%）及由錢元英女士擁有1股股份（即約0.16%）。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. 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 550,000,000 shares were 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 was deemed to be interested in all the shares in which Praise Fortune Limited was interested by virtue of the SFO.
3. These 550,000,000 shares were registered in the name of and beneficially owned by Praise Fortune Limited. The total number of issued shares in Praise Fortune Limited as at 30 June 2013 was 601 shares of US\$1 each. These 601 shares were owned as to 300 shares being approximately 49.92% by Mr. Jiang Lei, 300 shares being approximately 49.92% by Mr. Jiang Xin and 1 share being approximately 0.16% by Ms. Qian Yuanying. Mr. Jiang Lei was deemed to be interested in the Shares held by Praise Fortune Limited under the SFO.
4. 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，截至二零一三年六月三十日，就本公司任何董事或最高行政人員所知，概無董事或最高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 2013, so far as was 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」），詳情載於未經審核綜合中期財務報表附註13。根據購股權計劃授出之購股權之詳情及其在截至二零一三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 unaudited consolidated interim financial statements. Details of the share options granted under the Share Option Scheme and their movements during the six months ended 30 June 2013 were as follows:

董事 Directors	授出日期 Date of Grant	每股 行使價 Exercise Price per share 港元 HKD	歸屬期 Vesting Period	行使期間 Exercise Period	購股權數目 Number of Share Options			
					於 二零一三年 一月一日 之結餘 Balance as at 1/1/2013	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 二零一三年 六月三十日 之結餘 Balance as at 30/6/2013
蔣泉龍先生 Mr. 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
蔣磊先生 Mr. 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
范亞軍先生 Mr. 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
甘毅先生 Mr. 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
賴永利先生 Mr. 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
梁樹新先生 Mr. 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
王國珍教授 Professor 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
					10,800,000	-	-	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	10,000,000	-	-	10,000,000
	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
					40,000,000	-	-	40,000,000
總計 Total					50,800,000	-	-	50,800,000

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

於二零一三年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）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如下：

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 was known to the Directors and chief executive of the Company, as at 30 June 2013, 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)	佔已發行股本之概約百分比 Approximate percentage of issued share capital
Praise Fortune Limited Praise Fortune Limited	實益權益 Beneficial interest	550,000,000 (L)		68.75%
蔣鑫先生 Mr. Jiang Xin	受控制法團權益 Interest of controlled corporation	550,000,000 (L) (附註2) (Note 2)		68.75%
	實益權益 Beneficial interest	20,000,000 (L)		2.50%
錢元英女士 (附註3) Ms. Qian Yuanying (Note 3)	配偶權益 Interest of spouse	580,000,000 (L)		72.50%
	配偶權益 Interest of spouse		400,000 (L)	0.05%
李靜如女士 (附註4) Ms. Li Jingru (Note 4)	配偶權益 Interest of spouse	570,000,000 (L)		71.25%
柴永萍女士 (附註5) Ms. Chai Yongping (Note 5)	配偶權益 Interest of spouse	550,000,000 (L)		68.75%
	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. 該等股份以Praise Fortune Limited之名義登記並由其實益擁有。Praise Fortune Limited於二零一三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（即約49.92%），由蔣鑫先生擁有300股股份（即約49.92%）及由錢元英女士擁有1股股份（即約0.16%）。Praise Fortune Limited之唯一董事為執行董事蔣泉龍先生。根據證券及期貨條例，蔣磊先生、蔣鑫先生及蔣泉龍先生被視為於Praise Fortune Limited所持有之股份中擁有權益。
3. 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及相關股份中擁有權益。
4. 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。
5. 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及相關股份中擁有權益。

除上述披露外，截至二零一三年六月三十日，本公司概不知悉有任何人士（本公司董事或最高行政人員除外）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. These Shares were registered in the name of and beneficially owned by Praise Fortune Limited. The total number of issued shares in Praise Fortune Limited as at 30 June 2013 was 601 shares of US\$1 each. These 601 shares were owned as to 300 shares being approximately 49.92% by Mr. Jiang Lei, an executive Director, 300 shares being approximately 49.92% by Mr. Jiang Xin and 1 share being approximately 0.16% by Ms. Qian Yuanying. The sole director of Praise Fortune Limited is Mr. Jiang Quanlong, an executive Director. Under the SFO, Mr. Jiang Lei, Mr. Jiang Xin and Mr. Jiang Quanlong were deemed to be interested in the Shares held by Praise Fortune Limited.
3. Ms. Qian Yuanying is the spouse of Mr. Jiang Quanlong and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Quanlong was deemed to be interested.
4. Ms. Li Jingru is the spouse of Mr. Jiang Xin and was therefore deemed to be interested in all the Shares in which Mr. Jiang Xin was deemed to be interested.
5. Ms. Chai Yongping is the spouse of Mr. Jiang Lei and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Lei was deemed to be interested.

Save as disclosed above, as at 30 June 2013, 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.

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一三年	二零一二年	
		2013	2012	
		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	180,011	130,953
銷售成本	Cost of sales		(175,516)	(128,334)
毛利	Gross profit		4,495	2,619
其他收入	Other revenue		2,074	1,889
其他淨虧損	Other net loss		(106)	(239)
銷售及分銷開支	Selling and distribution expenses		(1,680)	(343)
一般及行政開支	General and administrative expenses		(35,136)	(19,959)
其他經營開支	Other operating expenses		(1,235)	(273)
融資成本	Finance costs	5	(488)	(387)
除稅前虧損	Loss before taxation	5	(32,076)	(16,693)
所得稅開支	Income tax expenses	6	(186)	(40)
期內虧損	Loss for the period		(32,262)	(16,733)
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)：			
換算財務報表之 匯兌差額	Exchange differences on translation of financial statements		(1,006)	(18)
期內其他全面虧損(稅後)	Other comprehensive loss for the period, net of tax		(1,006)	(18)
期內全面虧損總額	Total comprehensive loss for the period		(33,268)	(16,751)

第25至44頁的附註為該等中期財務報表的一部分。

The notes on pages 25 to 44 form part of these interim financial statements.

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		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：			
	Loss attributable to:		
本公司擁有人	Owners of the Company	(29,940)	(16,685)
非控股權益	Non-controlling interests	(2,322)	(48)
		(32,262)	(16,733)
以下人士應佔全面虧損總額：			
	Total comprehensive loss attributable to:		
本公司擁有人	Owners of the Company	(30,946)	(16,703)
非控股權益	Non-controlling interests	(2,322)	(48)
		(33,268)	(16,751)
每股虧損	Loss per share	7 (人民幣 3.74 分)	(人民幣2.09分)
基本及攤薄	Basic and diluted	(RMB3.74 cents)	(RMB2.09 cents)

第25至44頁的附註為該等中期財務報表的一部分。

The notes on pages 25 to 44 form part of these interim financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一三年六月三十日 • As at 30 June 2013

			二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一二年 十二月三十一日 31 December 2012 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		41,400	41,372
物業、廠房及設備	Property, plant and equipment	9	309,063	310,540
可供出售金融資產	Available-for-sale financial asset		9,000	9,000
			359,463	360,912
流動資產	Current assets			
預付租賃款項	Prepaid lease payment		425	878
存貨	Inventories		213,418	178,896
應收貿易及其他款項	Trade and other receivables	10	407,455	480,896
已抵押銀行存款	Pledged bank deposits		10,000	18,500
現金及銀行結餘	Cash and bank balances		593,870	564,078
			1,225,168	1,243,248
流動負債	Current liabilities			
應付貿易及其他款項	Trade and other payables	11	173,949	173,852
短期銀行貸款	Short-term bank loan		14,000	14,000
已收按金及預收款	Deposits received and receipts in advance		226,183	208,671
應付稅項	Tax payable		2,012	9,094
			416,144	405,617
流動資產淨值	Net current assets		809,024	837,631
資產總值減流動負債	Total assets less current liabilities		1,168,487	1,198,543
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		13,272	13,272
資產淨值	Net assets		1,155,215	1,185,271
股本及儲備	Capital and reserves			
股本	Share capital	12	74,872	74,872
儲備	Reserves		1,085,710	1,113,444
本公司擁有人 應佔權益	Equity attributable to owners of the Company		1,160,582	1,188,316
非控股權益	Non-controlling interests		(5,367)	(3,045)
權益總額	Total equity		1,155,215	1,185,271

經董事會於二零一三年八月二十三日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 23 August 2013.

董事
Director

董事
Director

第25至44頁的附註為該等中期財務報表的一部分。

The notes on pages 25 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

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

		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
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:											
股本結算股份基礎交易	Equity-settled share-based transactions	-	-	-	-	-	-	-	376	-	376	-
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	(18)	-	(16,685)	(16,703)	(48)
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	1,198,099	-
於二零一三年一月一日之餘額 (經審核)	Balance at 1 January 2013 (Audited)	74,872	419,229	94,225	133	46,395	55,668	(7,448)	16,367	488,875	1,188,316	(3,045)
截至二零一三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 2013:											
股本結算股份基礎交易	Equity-settled share-based transactions	-	-	-	-	-	-	-	3,212	-	3,212	-
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	(1,006)	-	(29,940)	(30,946)	(2,322)
於二零一三年六月三十日之餘額 (未經審核)	Balance at 30 June 2013 (Unaudited)	74,872	419,229	94,225	133	46,395	55,668	(8,454)	19,579	458,935	1,160,582	(5,367)

The notes on pages 25 to 44 form part of these interim financial statements.

第25至44頁的附註為該等中期財務報表的一部分。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		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	39,454	19,622
已付稅項	Tax paid	(7,249)	(2,120)
經營活動產生之現金淨額	Net cash generated from operating activities	32,205	17,502
投資活動所用之現金淨額	Net cash used in investing activities	(3,080)	(35,253)
融資活動(所用)/產生之現金淨額	Net cash (used in)/generated from financing activities	(488)	8,613
現金及現金等價物 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	28,637	(9,138)
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	564,078	606,815
匯率變動之影響	Effect of foreign exchange rates changes	1,155	(63)
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	593,870	597,614

第25至44頁的附註為該等中期財務報表的一部分。

The notes on pages 25 to 44 form part of these interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

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

未經審核綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及其他相關香港會計準則和詮釋及香港財務報告準則（「香港財務報告準則」），以及聯交所證券上市規則（「上市規則」）附錄十六所載之披露規定編製。

未經審核綜合中期財務報表應與本集團截至二零一二年十二月三十一日止年度之年報一併閱讀。

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。

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 of the Company 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 (together 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 consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” and other relevant HKAS and Interpretations and Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The unaudited consolidated interim financial statements should be read in conjunction with the Annual Report of the Group for the year ended 31 December 2012.

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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

2. 編製基準 (續)

(b) 判斷及估計

編製未經審核綜合中期財務報表時，本公司董事（「董事」）須作出影響會計政策之應用以及年初至今的資產及負債、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綜合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二零一二年十二月三十一日止年度本集團之綜合財務報表者相同。

3. 主要會計政策

未經審核綜合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。

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。

未經審核綜合中期財務報表所使用之會計政策與本集團截至二零一二年十二月三十一日止年度之年度財務報表所編製者一致，惟影響本集團及於本期間財務報表首次採納香港會計師公會頒佈之下列新訂及經修訂香港財務報告準則除外。

2. BASIS OF PREPARATION (CONTINUED)

(b) Judgements and estimates

Preparing the unaudited consolidated interim financial statements 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 on a year to date basis. Actual results may differ from these estimates.

In preparing these unaudited consolidated interim financial statements, significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The accounting policies used in the unaudited consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except in relation to the following new and revised HKFRSs issued by the HKICPA that affect the Group and are adopted for the first time in the current period's financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

3. 主要會計政策 (續)

- 香港會計準則第1號(修訂本)，呈列財務報表 – 呈列其他綜合收益項目
- 香港財務報告準則第10號，綜合財務報表
- 香港財務報告準則第11號，聯合安排
- 香港財務報告準則第12號，披露於其他實體的權益
- 香港財務報告準則第13號，公平值計量
- 經修訂香港會計準則第19號，僱員福利
- 經修訂香港會計準則第27號，獨立財務報表
- 經修訂香港會計準則第28號，於聯營公司及合營企業之投資
- 香港(國際財務報告詮釋委員會) – 詮釋第20號，露天礦場生產階段之剝採成本
- 香港財務報告準則二零零九年至二零一一年週期的年度改進
- 香港財務報告準則第7號(修訂本) – 披露 – 抵銷金融資產及金融負債
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)，綜合財務報表、聯合安排及披露於其他實體的權益：過渡指引

採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Revised HKAS 19, *Employee benefits*
- Revised HKAS 27, *Separate financial statements*
- Revised HKAS 28, *Investments in associates and Joint ventures*
- HK (IFRIC)-INT 20, *Stripping costs in the production phase of a surface mine*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12, *Consolidated financial statements, Joint arrangements and Disclosure of interests in other entities: Transition Guidance*

The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

4. 分部報告

本集團按部門劃分管理其業務，該等部門全部均位於中國。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。目前本集團此分部業務僅在中國開展。
- 環保建設工程項目：此分部為外部客戶營建環保工程項目。目前本集團此分部業務僅在中國開展。
- 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。目前本集團此分部業務僅在中國開展。
- 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（「木絲水泥板」）。

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 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 segment 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 segment 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 segment are carried out in the PRC only.
- Sales of EP construction materials: this segment manufactures and sells EP construction materials to external customers. The main product is wood wool cement board ("WWCB").

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

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以及短期銀行貸款。

收益及支出乃經參考該等分部產生之銷售額及提供之服務，以及所產生的支出或該等分部應佔之資產折舊或攤銷產生之支出分配予該等可呈報分部。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以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、由各分部直接管理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的分部資料。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 assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include trade and other payables attributable to individual segments and short-term bank loans managed directly by the 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, 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

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

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 (附註) (Note)	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
截至二零一三年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2013 (Unaudited)					
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	183,304	(5,124)	353	1,478	180,011
可呈報分部溢利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	12,646	(8,322)	341	(932)	3,733
期內折舊及攤銷	Depreciation and amortisation for the period	241	587	-	10,221	11,049
截至二零一二年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2012 (Unaudited)					
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
期內折舊及攤銷	Depreciation and amortisation for the period	772	144	-	395	1,311
可呈報分部資產	Reportable segment assets					
二零一三年六月三十日 (未經審核)	30 June 2013 (Unaudited)	348,021	148,988	3,278	351,996	852,283
二零一二年十二月三十一日 (經審核)	31 December 2012 (Audited)	345,210	158,593	3,172	360,503	867,478
可呈報分部負債	Reportable segment liabilities					
二零一三年六月三十日 (未經審核)	30 June 2013 (Unaudited)	274,590	84,964	7,895	2,177	369,626
二零一二年十二月三十一日 (經審核)	31 December 2012 (Audited)	256,843	77,147	10,036	4,882	348,908

附註：環保建設工程項目之可呈報分部收入負額指由於向一位客戶提供折扣而撥回一份建造合約之收入。

Note: The negative reportable segment revenue of EP construction engineering projects represents the reversal of revenue from a construction contract due to a discount offered to a customer.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

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	
		二零一三年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一二年 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	Revenue		
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	180,011	130,953
溢利	Profit		
源自外部客戶之可呈報 分部溢利	Reportable segment profit derived from external customers	3,733	3,049
其他收入及其他淨收益	Other revenue and other net income	1,968	1,650
折舊及攤銷	Depreciation and amortisation	(11,836)	(3,234)
融資成本	Finance costs	(488)	(387)
未分配總部及企業開支	Unallocated head office and corporate expenses	(25,453)	(17,771)
除稅前綜合虧損	Consolidated loss before taxation	(32,076)	(16,693)
		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
資產	Assets		
可呈報分部資產	Reportable segment assets	852,283	867,478
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	723,348	727,682
綜合總資產	Consolidated total assets	1,584,631	1,604,160
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	369,626	348,908
即期稅項負債	Current tax liabilities	2,012	9,094
遞延稅項負債	Deferred tax liabilities	13,272	13,272
未分配總部及企業負債	Unallocated head office and corporate liabilities	44,506	47,615
綜合總負債	Consolidated total liabilities	429,416	418,889

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一三年六月三十日止六個月 • For the six months ended 30 June 2013

5. 除稅前虧損

除稅前虧損已扣除／(計入)以下各項：

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(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	488	387
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	488	387
(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	674	756
工資、薪金及其他福利	Salaries, wages and other benefits	8,442	7,732
股本結算股份付款	Equity-settled share-based payments	3,212	376
		12,328	8,864
(c) 其他項目	(c) Other items		
攤銷預付租賃款項	Amortisation of prepaid lease payments	425	425
存貨成本	Cost of inventories	172,300	119,700
折舊	Depreciation	11,411	2,809
應收貿易款項之減值	Impairment on trade receivables	-	67
利息收入	Interest income	(1,399)	(1,624)
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	573	500
— 設備	— Equipment	3	4
物業租金減直接開支	Rental from properties less direct outgoings	(27)	(27)
研發成本	Research and development costs	776	-
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約人民幣895,000元(截至二零一二年六月三十日止六個月期間：約人民幣1,532,000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 approximately RMB895,000 (six months period ended 30 June 2012: approximately RMB1,532,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above.

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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	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項	Current Tax		
中國企業所得稅	PRC enterprise income tax		
– 本期間	– current period	186	40

- | | |
|---|--|
| <p>(i) 本公司及其於英屬處女群島成立之所有附屬公司毋須繳付當地所得稅。</p> | <p>(i) The Company and all its subsidiaries which were established in the British Virgin Islands are not subject to local income tax.</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>(ii) A uniform enterprise income tax of 25% became generally applicable to all domestic and foreign investment enterprises which have an establishment in the PRC, subject to certain exceptions or exemptions with effect from 1 January 2008.</p> |
| <p>(iii) 由於本集團收入並非於香港產生，亦非來自香港，故截至二零一二年及二零一三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>(iii) No provision for Hong Kong profits tax has been made for the periods ended 30 June 2012 and 2013 as the Group's income neither arises in, nor is derived from Hong Kong.</p> |

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6. 所得稅 (續)

- (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及派付的股息須繳交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就該等盈利派發任何股息。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。

本公司向其股東支付之股息並無附帶所得稅影響。

6. INCOME TAX (CONTINUED)

- (iv) Pursuant to the New Enterprise Income Tax Laws, a 10% withholding tax is levied on dividends declared and paid 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 any dividends have been declared out of such earnings 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.

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

(a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損約人民幣29,940,000元（截至二零一二年六月三十日止六個月期間：人民幣16,685,000元）及期內已發行800,000,000股普通股（截至二零一二年六月三十日止六個月期間：800,000,000股）之加權平均數計算。

(b) 每股攤薄虧損

由於本公司於截至二零一三年六月三十日及二零一二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，因此該等期間的每股攤薄虧損與每股基本虧損相同，且每股攤薄虧損的計算並不假設本公司的購股權已獲行使。

8. 股息

董事不建議派付截至二零一三年六月三十日止六個月期間的中期股息（二零一二年：無）。

9. 物業、廠房及設備變動

截至二零一三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10,181,000元（截至二零一二年六月三十日止六個月期間：人民幣29,278,000元）。期內並無出售物業、廠房及設備（截至二零一二年六月三十日止六個月期間：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）。

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately RMB29,940,000 (six months period ended 30 June 2012: RMB16,685,000) and the weighted average number of 800,000,000 ordinary shares (six months period ended 30 June 2012: 800,000,000 shares) in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share equal to basic loss per share for the periods ended 30 June 2013 and 30 June 2012 as the exercise prices of the Company's outstanding share options was higher than the average market price for shares for the period and therefore the computation of diluted loss per share does not assume the exercise of the Company's share options.

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months period ended 30 June 2013 (2012: Nil).

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired property, plant and equipment with a cost of approximately RMB10,181,000 (six months period ended 30 June 2012: RMB29,278,000). No property, plant, and equipment was disposed during the period (six months period ended 30 June 2012: 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).

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10. 應收貿易及其他款項

應收貿易及其他款項包括以下應收款項(扣除呆賬撥備)，其賬齡分析如下：

10. TRADE AND OTHER RECEIVABLES

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

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables		
0至30天	0 to 30 days	133	59,209
31至60天	31 to 60 days	9,171	5,473
61至90天	61 to 90 days	195	12,618
91至180天	91 to 180 days	19,596	33,312
181至365天	181 to 365 days	72,912	12,828
365天以上	over 365 days	18,895	9,749
		120,902	133,189
減：呆賬撥備	Less: Allowance for doubtful debts	(2,104)	(2,104)
應收貿易款項(扣除呆賬撥備)	Trade receivables, net of allowance for doubtful debts	118,798	131,085
其他應收款項	Other receivables	66,364	125,802
減：呆賬撥備	Less: Allowance for doubtful debts	(186)	(186)
		66,178	125,616
應收一名董事款項	Amounts due from a director	5	–
貸款及應收款項	Loans and receivables	184,981	256,701
預付款項及按金	Prepayments and deposits	78,614	71,569
其他可收回稅項	Other tax recoverables	39,374	34,492
應收客戶合約工程款項	Amount due from customers for contract work	104,486	118,134
		407,455	480,896

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，於截至二零一三年六月三十日約為人民幣58,439,000元(二零一二年十二月三十一日：人民幣43,731,000元)(一般為合約總價值之5%至20%)。

The Group normally grants credit terms of 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 RMB58,439,000 as at 30 June 2013 (31 December 2012: RMB43,731,000) (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貿易應付款項，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:

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
應付貿易款項	Trade payables		
0至30日	0 to 30 days	45,026	50,290
31至60日	31 to 60 days	8,471	12,081
61至90日	61 to 90 days	1,821	7,077
91至180日	91 to 180 days	13,520	20,146
181至365日	181 to 365 days	31,895	6,045
365日以上	Over 365 days	40,788	41,179
		141,521	136,818
應計及其他應付款項	Accruals and other payables	26,301	27,803
應付董事款項	Amounts due to directors	350	2,677
應付關聯公司款項	Amounts due to related companies	1,658	2,258
以攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	169,830	169,556
其他應付中國稅項	Other PRC tax payables	4,119	4,296
		173,949	173,852

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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:		
於二零一二年十二月三十一日及 二零一三年六月三十日	At 31 December 2012 and 30 June 2013	4,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一二年十二月三十一日及 二零一三年六月三十日	At 31 December 2012 and 30 June 2013	800,000	80,000
於二零一二年十二月三十一日及 二零一三年六月三十日之 綜合財務狀況表中呈列	Shown in the consolidated statement of financial position at 31 December 2012 and 30 June 2013		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可認購17,800,000股之購股權。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, option offers to subscribe for 17,800,000 shares were granted for HK\$1 consideration per offer to directors, senior management and employees of the Group under the Company's Share Option Scheme. The options give the holder the right to subscribe for ordinary shares 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可認購39,000,000股之購股權，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。該等購股權已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。

於截至二零一三年六月三十日止六個月期間內，概無購股權失效（截至二零一二年六月三十日止六個月期間：無）。

於截至二零一三年六月三十日止六個月期間內，概無購股權獲行使（截至二零一二年六月三十日止六個月期間：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, option offers to subscribe for 39,000,000 shares 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. The options give the holder the right to subscribe for ordinary shares of HK\$0.1 each of the Company. These share options vested on 11 June 2013, and will be exercisable until 10 June 2022. The exercise price is HK\$0.83 per share.

No share options lapsed during the six months period ended 30 June 2013 (six months period ended 30 June 2012: Nil).

No share options were exercised during the six months period ended 30 June 2013 (six months period ended 30 June 2012: 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.

授出之購股權	
Share options granted on	
二零一二年	二零零八年
六月十一日	五月十四日
11 June 2012	14 May 2008

購股權之公平值及假設

股價
行使價
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）
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）
預期股息
無風險利率（根據外匯基金票據）

Fair value of share options and assumptions

Share price
Exercise price
Expected volatility (expressed as weighted average volatility used in the modeling under the binomial option pricing model)
Option life (expressed as weighted average life used in the modeling under the binomial option pricing model)
Expected dividends
Risk-free interest rate (based on Exchange Fund Notes)

HK\$0.25港元至	HK\$0.27港元	HK\$0.881港元
	HK\$0.83港元	HK\$2.79港元
	HK\$0.83港元	HK\$2.81港元
	54%	40%
	10 years十年	10 years十年
	4.82%	3%
	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。

14. 承擔

a) 資本承擔

有關下列各項之已訂約
但未於財務報表作出
撥備之資本開支
— 收購物業、
廠房及設備
— 對附屬公司股本注資

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. COMMITMENTS

a) Capital commitments

		本集團	
		The Group	
		於二零一三年	於二零一二年
		六月三十日	十二月三十一日
		At 30 June	At 31 December
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
有關下列各項之已訂約 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		
— 收購物業、 廠房及設備	— in respect of the acquisition of property, plant and equipment	8,074	12,690
— 對附屬公司股本注資	— in respect of injection of share capital of a subsidiary	—	73,538
		8,074	86,228

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14. 承擔 (續)

14. COMMITMENTS (CONTINUED)

b) 經營租賃承擔

b) Operating lease commitments

本集團作為承租人：

The Group as lessee:

本集團就租賃物業及設備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 commitments for future minimum lease payments under non-cancellable operating leases in respect of the leasing of premises and equipment which fall due as follows:

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	1,343	71
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	1,123	13
		2,466	84

本集團作為出租人：

The Group as lessor:

本集團已與租戶(本集團的一間關聯公司)就以下不可撤銷應收未來最低租金付款訂立合約：

The Group had contracted with tenants, a related company of the Group, for the following non-cancellable future minimum lease payments receivable:

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	278	280
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	372	225
		650	505

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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257,000元(二零一二年: 人民幣18,000元)之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 a related company of approximately RMB257,000 (2012: RMB18,000):

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	53	18
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	204	–
		257	18

15. 或然負債

本集團就已峻工建築工程及其售出之若干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實際金額(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。

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.

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16. 關聯方交易

- a) 於截至二零一二年及二零一三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 2012 and 2013, 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	
			二零一三年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一二年 2012 人民幣千元 RMB'000 (未經審核) (Unaudited)
無錫新威高溫陶瓷有限公司 Wuxi Xin Wei High Temperature Ceramics Co., Ltd.	本公司董事蔣泉龍先生 亦擔任董事之公司 A company of which Mr. Jiang Quanlong, a director of the Company, is also a director	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.	本公司董事蔣泉龍先生 亦擔任董事之公司 A company of which Mr. Jiang Quanlong, a director of the Company, is also a director	支付租賃支出 Payment of rental expenses	-	(9)

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16. 關聯方交易 (續)

- b) 於截至二零一二年及二零一三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 2012 and 2013 are set out as following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
袍金	Fees	748	390
其他酬金	Other emoluments	625	217
股份基礎付款	Share-based payment	482	57
退休計劃供款	Contributions to retirement scheme	9	2
		1,864	666

17. 資產抵押

於二零一三年六月三十日，附屬公司銀行存款約人民幣10,000,000元（二零一二年十二月三十一日：人民幣18,500,000元）已予抵押，以獲取授予附屬公司之銀行融資約人民幣2,100,000元（二零一二年十二月三十一日：人民幣4,000,000元）。

於二零一三年六月三十日，賬面值約人民幣780,000元之建築物（二零一二年十二月三十一日：人民幣801,800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（二零一二年十二月三十一日：人民幣9,000,000元）。

17. PLEDGE OF ASSETS

Bank deposits of a subsidiary of approximately RMB10,000,000 as at 30 June 2013 (31 December 2012: RMB18,500,000) were pledged to secure banking facilities of approximately RMB2,100,000 (31 December 2012: RMB4,000,000) granted to the subsidiary.

A building with a carrying amount of approximately RMB780,000 as at 30 June 2013 (31 December 2012: RMB801,800) was pledged to a bank to secure a short-term bank loan of RMB9,000,000 (31 December 2012: RMB9,000,000) granted to a subsidiary.



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