



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

Interim Report
2014 中期報告

Creating A
Greener Future
開創無污染的未來



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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

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

獨立核數師

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DIRECTORS

Executive Directors

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

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

INDEPENDENT AUDITOR

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LEGAL ADVISERS

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PUBLIC RELATIONS

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公司資料 Corporate Information

註冊地點

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開曼群島股份過戶登記總處

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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（「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」）截至二零一四年六月三十日止六個月之未經審核中期業績報告。

自中華人民共和國（「中國」）中央政府（「中央政府」）推行「十二五」規劃以來，環境污染問題獲高度關注，加強節能減排被視為促進經濟發展的重要一環。按照國務院辦公廳所印發的《2014-2015年節能減排低碳發展行動方案》，二零一四至二零一五年，單位國內生產總值（「GDP」）能耗、化學需氧量、二氧化碳、氨氮、氮氧化物排放量分別逐年下降2%至5%以上，單位GDP二氧化碳排放量兩年分別下降4%、3.5%以上。至於污水處理方面，則加強對氫氟碳化物排放的管理，加快氫氟碳化物銷毀和替代，以便減排2.8億噸二氧化碳量，同時加強地下水污染防治，嚴格控制污水灌溉，並強化造紙、印染等重點行業污染物排放控制。

中國的房地產市場於國內對住房的剛性需求帶動下持續發展，於二零一四年上半年中國經濟形勢回暖，更使市場對不同類型住房的需求上升。國內對住房的龐大需求，能促進消費，並帶動建材等行業的發展。而新型環保建材較傳統建材更能符合國家推廣建築節能和綠色建築等相關政策。因此，國家發展節能環保（「環保」）、重建環境方面的決心無疑為環保企業創造龐大商機。

To Our 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 2014.

Pollution has again become a focus of attention after the Central Government (the "Central Government") of the People's Republic of China (the "PRC") launched the Twelfth Five-Year Plan, which assigns boosting energy-saving efforts and emissions reduction as a key to advance sustainable economic development. Under the "2014-2015 Action Plans for Energy Saving, Emissions Reduction and Low Carbon Development" published by the General Office of State Council, energy consumption per unit of Gross Domestic Product ("GDP"), chemical oxygen demand, emission of carbon dioxide, ammonia nitrogen and nitrogen oxides are mandated to drop 2% to 5% in 2014 and 2015 and carbon dioxide emissions per unit of GDP shall drop 4% and 3.5% or above respectively in these two years. Regarding waste water treatment, hydrofluorocarbons emissions management is to be enhanced and the destruction and replacement of hydrofluorocarbons is also to be accelerated, so as to reduce carbon dioxide emissions by 280 million tonnes. In addition, measures to prevent pollution of underground water is also to be improved. Polluted water is to be banned for use in irrigation. Control over pollutants emissions in key industries such as paper making and printing and dyeing industries is to be restricted as well.

The Chinese property market has been continuously developing under the rigid demand for residential properties. Growth of domestic economy began to pick up in the first half of 2014, thus further stimulated market demand for different types of residential properties. A strong demand for residential properties can boost consumer spending and the expansion of the construction materials industry. As new environmental construction materials comply with the national policies promoting energy saving and green building compared to traditional materials, the policy determination for boosting energy saving, environmental protection ("EP") and redevelopment undoubtedly provides enormous opportunities for EP enterprises.



主席報告書 Chairman's Statement

本集團憑藉在環保產業多年的經驗及對行業的深入了解，於期內強化作為綜合環保服務及環保建材供應商之定位，本集團加速佈局發展各項業務，並取得積極成效。未來，本集團亦將充分捕捉環保節能行業的巨大發展潛力，藉發展木絲水泥板（「木絲水泥板」）業務及水和煙氣處理業務，進一步提升盈利能力。

財務摘要

截至二零一四年六月三十日止六個月，本集團之總營業額為人民幣2.194億元，較去年同期上升21.9%（截至二零一三年六月三十日止六個月：人民幣1.800億元）。整體毛利為人民幣6,440萬元（截至二零一三年六月三十日止六個月：人民幣450萬元），毛利率為29.3%（截至二零一三年六月三十日止六個月：2.5%）。總營業額及整體毛利錄得上升，主要受惠於木絲水泥板業務所得收益顯著增長及銷售環保產品及設備所得毛利率有所改善。本公司擁有人應佔溢利約人民幣3,080萬元（截至二零一三年六月三十日止六個月：虧損人民幣2,990萬元）。每股基本盈利為人民幣3.85分（截至二零一三年六月三十日止六個月：每股基本虧損人民幣3.74分）。

中期股息

董事會建議不派發截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無），以保留充裕資金，加速發展各項業務，尤其是市場潛力龐大的木絲水泥板業務。

Riding on its rich experience and thorough understanding of the EP industry, the Group has further consolidated its position as an integrated EP services and eco-friendly construction materials provider during the period. The Group speeded up the development of its various businesses and achieved notable results. While these efforts have been a success to date, the Group will continue to seize the strong development potential in this industry and further enhance its profitability with the further development of its innovative Wood Wool Cement Board (“WWCB”) business and water and flue gas treatment business.

FINANCIAL REVIEW

For the six months ended 30 June 2014, the Group achieved a turnover of RMB219.4 million, an increase of 21.9% when compared with the same period last year (six months ended 30 June 2013: RMB180.0 million). Gross profit during the period was RMB64.4 million (six months ended 30 June 2013: RMB4.5 million) and gross profit margin was 29.3% (six months ended 30 June 2013: 2.5%). The increases in turnover and overall gross profit were due to the substantial growth in revenue from the WWCB business and an improvement in the gross profit margins of sales of EP products and equipment. Profit attributable to owners of the Company was approximately RMB30.8 million (six months ended 30 June 2013: loss of RMB29.9 million). Basic earnings per share was RMB3.85 cents (six months ended 30 June 2013: basic loss per share RMB3.74 cents).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: 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.

主席報告書

Chairman's Statement

展望

環保建材業務 – 拉動集團發展的新亮點

中央政府積極推行二氧化碳減排，並將建築節能定為節能降碳的重點領域，深入展開綠色建築行動，已建綠色建築數目因而有所增加，政府投資的公益性建築、大型公共建築以及各直轄市、計劃單列市及省會城市的保障性住房全面執行綠色建築標準。到二零一五年，城鎮新建建築綠色建築標準執行率達到20%，新增綠色建築為3億平方米。

在中央政府對綠色建築的大力推廣下，市場已逐漸認識木絲水泥板的優點。因此，本集團對木絲水泥板業務的發展前景充滿信心。預期此業務將為本集團帶來更大的收入貢獻，成為本集團的增長動力。本集團目標於二至三年內提升木絲水泥板業務佔總收入比例超過50%，成為本集團的重要收入來源。

隨著木絲水泥板施工及驗收標準將於二零一四年十月份出台，各建築設計院將可按規範標準設計工程，木絲水泥板市場認知度將因此而大大提升，並將令木絲水泥板的應用更為普及。木絲水泥板集保溫、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等眾多優點於一體，應用範圍廣泛。除銷售木絲水泥板用作樓宇建築板材外，本集團計劃將之推廣至高速公路及高鐵系統等的吸隔音屏障。

PROSPECTS

Eco-friendly construction materials business – a new growth driver to facilitate the Group's development

The Central Government is actively promoting reduction of carbon dioxide emissions by assigning the construction of green buildings as a key area to save energy and reduce carbon dioxide emissions, which increased the number of green buildings built. The construction of government-funded charitable buildings, large public buildings and affordable housing in all municipalities, target cities and provinces have to adopt green building standards. By 2015, 20% of new buildings in cities are to adopt green building standards, representing a floor area of 300 million m².

As the Central Government has been advocating environmentally sustainable construction approach, market players are now aware of the benefits of WWCB. Therefore, the Group finds the WWCB market even more promising. The Group expects that this segment will generate a bigger contribution to its revenue and will become its growth engine. The Group targets to increase the proportion of income from WWCB segment to more than 50% of the total income within the next two to three years, making it the key revenue source for the Group.

With the rolling out of the national standards for WWCB construction and inspection in October 2014, architectural design institutes will design projects based on these standards. The market recognition of WWCB will increase and the application of WWCB will become more popular. WWCB is widely used because of its heat preservation, non-flammable, sound-proof, moisture-proof, mould-proof and insect repellent properties and it does not contain formaldehyde or any other volatile organic compounds. In addition to selling WWCB as construction materials, the Group plans to promote it as noise barriers along highways or high speed train rails.



主席報告書 Chairman's Statement

營銷策略方面，本集團將與戰略合作夥伴加強地區合作，包括進行包銷的合作夥伴或將木絲水泥板應用於自建地產項目上的終端客戶。此外，本集團亦會在部份地區進行直接營銷。本集團將繼續因應市場需求，不斷完善產能及銷售網絡，以向市場推廣這種於國外被廣泛認可及接受的優質環保建材。

水及煙氣處理業務 – 持續帶來穩定收益

為應對被廣泛報導的嚴重霧霾天氣及重新治理環境，中央政府決定加快建設節能減排降碳，並落實推進實施重點工程，包括脫硫脫硝工程建設，完成3億千瓦（「億千瓦」）燃煤機組脫硝改造，2.5億千瓦燃煤機組拆除煙氣旁路，4萬平方米鋼鐵燒結機安裝脫硫設施，6億噸熟料產能的新型幹法水泥生產線安裝脫硝設施及到2015年底分別新增二氧化碳及氮氧化物減排能力各230萬噸及260萬噸以上。

隨著國家政策的大力支持，國內對環保產業的需求勢必進一步攀升。本集團參與多個為火電廠及大型有色金屬企業建造的脫硫工程項目將於下半年落實。除脫硫工程外，本集團亦將承接火電廠的除塵項目，預期相關工程的需求將不斷增長。

現時，本集團的水及煙氣處理未完成合約共有64份，合約總金額達人民幣5.962億元。本集團將重點拓展大型工業污水及煙氣處理之環保建設工程業務，以擴闊收入來源及增加穩定的現金流。

As for marketing strategy, the Group will enhance regional cooperation with strategic partners. They include wholesalers or end-users who utilize WWCB in their own construction projects. At the same time, the Group will directly sell WWCB within specific application areas and geographical regions. It will continue to optimise its productivity and sales network in response to market demand and promote this eco-friendly material which have earned reputation and recognition oversea for its superior quality to the market.

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

To deal with the highly publicised serious smog issue and to protect the environment, the Central Government has decided to accelerate the implementation of energy saving and reduction of carbon dioxide emissions through a series of key projects. Noteworthy among these include construction of desulphurisation and denitrification projects, denitrification transformation of 3 TeraWatt hours (“TWh”) coal-fired units, dismantling 2.5 TWh of flue and gas bypass of coal-fired units, installation of desulphurisation facilities for 40,000 m² steel sintering machines and 600 million tonnes of cement clinker in new model cement production lines, as well as addition of more than 2.3 million tonnes and 2.6 million tonnes of new capacity for reduction of carbon dioxide and nitrogen oxide emissions respectively by end of 2015.

Spurred in part by the strongly supportive national policies, domestic demand for EP industries is expected to increase further. The Group's participation in desulphurisation projects for coal-fired power plants and large non-ferrous metals factories are to be confirmed in the second half of the year. On top of the desulphurisation projects, the Group will undertake the dedusting projects from coal-fired power plants and the demand from related projects is expected to increase continuously.

Currently, the Group has 64 uncompleted water and flue gas treatment contracts with a total value of RMB596.2 million on hand. Looking ahead, the Group will focus on the EP construction engineering business for large industrial sewage and flue gas treatment projects, so as to increase its income stream and generate a stable cashflow.

主席報告書

Chairman's Statement

致謝

本人謹代表董事會及管理層衷心感謝全體員工於回顧期內為本集團所作出的貢獻。同時亦有賴各股東、投資者、客戶、供應商及業務夥伴的鼎力支持，令本集團在穩步發展原有業務的同時，能順利拓展環保建材業務。在此謹向各位致以衷心謝意，並承諾定當全力以赴，為業績實現豐厚增長。

主席
蔣泉龍

香港，二零一四年八月二十二日

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 under review. I would also wish to thank all of our shareholders, investors, customers, suppliers and business partners for their solid support. This support has enabled us to steadily grow our current business and expand into the new EP construction material business. I wish to extend my appreciation to all of you and let you know that we will continue to strive our utmost to achieve notable growth.

JIANG Quanlong
Chairman

Hong Kong, 22 August 2014

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及環保建材供應商，主要從事設計及製造水及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。為進一步發展增長潛力優厚的環保相關產業及擴大收入來源，本集團全力推廣木絲水泥板材至全國，同時繼續發展水及煙氣處理產品和設備業務以維持穩定收入。

銷售環保產品及設備

銷售環保產品及設備仍為本集團的最大收入來源，營業額為人民幣1.623億元，佔總營業額74.0%。由於本集團專注於利潤較高的工業客戶之環保項目，毛利率改善至22.6%。

銷售水處理產品及設備

回顧期內，水處理業務為本集團帶來營業額約人民幣1.623億元，佔總營業額約74.0%。手頭合約仍以水處理項目為主，並於期內完成了24份水處理相關之銷售合約，施工地點則分佈全國各地。隨著中央政府對需耗用大量水資源的煤化工產業的嚴格水處理標準出台，本集團亦成功進軍此新的產業領域，於山西開展第一個煤化工水處理項目，而其他數個新項目工程亦已展開。

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 its EP-related businesses with particularly high growth potential and broaden its income stream, the Group has actively promoted WWCB in the domestic market while still maintaining its focus on the sales of water and flue gas treatment products and equipment in order to generate stable income.

SALES OF EP PRODUCTS AND EQUIPMENT

Sales of EP products and equipment remained the largest income contributor of the Group. This segment recorded a turnover of RMB162.3 million, accounting for approximately 74.0% of the Group's total turnover. Gross profit margin has been improved to 22.6% because the Group focuses on EP projects in industrial sectors which have a higher profit margin.

Sales of Water Treatment Products and Equipment

During the period under review, the water treatment business generated a turnover of approximately RMB162.3 million, accounting for around 74.0% of total turnover. The Group completed 24 water treatment-related sales contracts during the period while the water treatment business was still the main focus of its contracts on hand and the construction sites span across China. After the Central Government announced strict water treatment standards for the coal chemical industry which traditionally utilises substantial water volumes, the Group has expanded into this new segment. Its first coal chemical water treatment project has been kicked off in Shanxi. Other new projects have also kick started.

管理層討論與分析

Management Discussion and Analysis

銷售煙氣處理產品及設備

本集團主要為從事有色金屬、發電、鋼鐵、水泥及玻璃等企業提供煙氣脫硫（「煙氣脫硫」）及脫硝服務。於回顧期內，本集團已完成多個煙氣處理設備有關之工程項目。然而，由於該等項目的最後驗收於二零一四年下半年才陸續確認，故有關收入將於下半年度業績內反映。

環保建設工程項目

憑藉豐富的行業知識以及專業的研發能力和技術，本集團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，而回顧期內的營業額約為人民幣160萬元。

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。回顧期內，分部營業額約為人民幣90萬元，佔總營業額約0.4%。

製造環保建築材料

有見環保建材行業潛在的巨大機遇，本集團從荷蘭引進六條年產量各為14萬立方米的節能環保牆體生產線，以製造木絲水泥板及大型牆體構件。分部營業額約為人民幣5,450萬元，佔總營業額約24.9%。

Sales of Flue Gas Treatment Products and Equipment

The Group mainly provides flue gas desulphurisation (“FGD”) and denitrification services to clients engaged in non-ferrous metals, power generation, iron and steel, cement and glass industries. During the period under review, the Group completed several projects related to sales of flue gas treatment equipment. However, since final acceptance of these projects will be confirmed in the second half of the year, revenue generated from these projects will be reflected in the second half of 2014.

EP CONSTRUCTION ENGINEERING PROJECTS

The Group also provides 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 the stage of completion. This segment recorded a turnover of approximately RMB1.6 million during the period under review.

PROVISION OF EP-RELATED PROFESSIONAL SERVICES

The Group, through its subsidiary, the 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 RMB0.9 million, accounting for approximately 0.4% of the Group’s total turnover.

MANUFACTURE OF EP CONSTRUCTION MATERIALS

In view of the huge opportunities in the EP construction materials industry, the Group introduced six EP wallboard production lines, each with an annual capacity of approximately 140,000 m³, from the Netherlands for the manufacture of WWCB and large wall components. This segment recorded a turnover of approximately RMB54.5 million, accounting for approximately 24.9% of the Group’s total turnover.

Management Discussion and Analysis

在六條生產線當中，五條為可產出厚度介乎10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構件生產線，可生產約3米（高）、6米（闊）、15至40厘米（厚），可直接安裝為牆體的大型牆體構件。於二零一四年六月底，三條生產線已投產，餘下三條將於二零一四年九月份開始逐步進行調試，並計劃於二零一四年年底前全面投產。隨著新生產線的投產，本集團生產流程將更趨完善，成本效益亦將更為優化。

期內，本集團致力拓展市場。除了銷售木絲水泥板建築板材和吸隔音板外，本集團亦成功接獲首宗大型牆體構件訂單。該項目由本集團與主要從事工程建設業務的龍元建設集團股份有限公司合作，為內蒙古的一個住宅小區項目提供裝配式外牆。第一期工程已於二零一四年中動工，建築面積約為20萬平方米，牆體安裝預期於二零一四年第三季展開，而第二期建設將於年內，緊隨第一期工程完成後展開。約50萬平方米之項目總建築面積，預計將為本集團貢獻顯著收入。

市場分佈方面，除本土銷售外，產品亦每月定期銷往南韓，並有接獲來自不丹及其他東南亞地區的訂單。此外，本集團已成立香港團隊，將產品加快推廣至香港及其他海外市場。

Among the six production lines, five are standard lines that produce WWCB of thickness varying from 10mm to 100mm. The other is the most advanced and is a fully automated large wall components production line which can manufacture wall components with dimensions of 3m (height), 6m (width), 15-40cm (thickness) which can be directly installed. Three production lines have commenced operation as at the end of June 2014 and testing of the remaining three production lines will be carried out in September 2014. These three production lines are scheduled to commence operation by the end of 2014. With the operation of the new production lines, the Group's workflow will be optimized and the production efficiency will improve.

During the period, the Group was dedicated to market development. Apart from orders for WWCB building panels and acoustic boards, the Group has secured its first order for its large wall components. It is a collaboration project by the Group and Longyuan Construction Group Co. Ltd. which is principally engaged in the construction business. The Group will provide prefabricated external wall to a residential district in Inner Mongolia. The first phase of the project has already commenced construction in mid 2014, with a floor area of approximately 200,000 m². The wall installation is expected to begin in the third quarter of 2014. The second phase of the project is to commence within the year, immediately after the completion of the first phase. The project, with a gross floor area of approximately 500,000 m², is expected to contribute promising income.

In terms of geographical markets, in addition to domestic sales, the Group has also recorded monthly regular sales to South Korea and received orders from Bhutan and other Southeast Asian countries. Besides, the Group has set up a team in Hong Kong to speed up sales and promotion of its products to the Hong Kong and overseas markets.

管理層討論與分析

Management Discussion and Analysis

流動資金及財務資源

於二零一四年六月三十日，本集團之資產總值為人民幣17.732億元，較二零一三年十二月三十一日之人民幣15.259億元增加人民幣2.473億元。資產總值增加主要由於存貨及現金及銀行結餘增加所致。於二零一四年六月三十日，本集團之負債總額為人民幣5.771億元，較二零一三年十二月三十一日之人民幣3.600億元增加人民幣2.171億元，負債總額增加之主要原因為應付貿易及其他款項和已收按金及預收款增加所致。於二零一四年六月三十日，本集團之股本總額為人民幣11.962億元（二零一三年十二月三十一日：人民幣11.659億元）。於二零一四年六月三十日，本集團的未償還銀行借貸為人民幣1,400萬元（二零一三年十二月三十一日：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，於二零一四年六月三十日的比率為1.2%（二零一三年十二月三十一日：1.2%）。於二零一四年六月三十日，本集團之現金及現金等值物為人民幣7.107億元（二零一三年十二月三十一日：人民幣5.713億元）。

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。於二零一四年六月三十日，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。於二零一四年六月三十日，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 2014, total assets of the Group amounted to RMB1,773.2 million, an increase of RMB247.3 million as compared with RMB1,525.9 million as at 31 December 2013. The increase was mainly due to increased inventory and cash and bank balances of the Group. The Group's total liabilities as at 30 June 2014 amounted to RMB577.1 million, an increase of RMB217.1 million as compared with RMB360.0 million as at 31 December 2013. The main reason for this increase in total liabilities was due to the increase in trade and other payables, as well as the increase in deposits received and receipts in advance. The Group's total equity as at 30 June 2014 was RMB1,196.2 million (31 December 2013: RMB1,165.9 million). The Group had unpaid bank borrowings of RMB14.0 million as at 30 June 2014 (31 December 2013: RMB14.0 million) and the equity ratio calculated by dividing interest-bearing loans and other borrowings by total equity as at 30 June 2014 was 1.2% (31 December 2013: 1.2%). The Group's cash and cash equivalents amounted to RMB710.7 million as at 30 June 2014 (31 December 2013: RMB571.3 million).

EXPOSURE TO FLUCTUATION IN FOREIGN 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 2014, 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 2014, the Group did not hold any derivatives for hedging against both the interest rate and foreign exchange risks.



管理層討論與分析

Management Discussion and Analysis

資金承擔及或然負債

於二零一四年六月三十日，本集團資本開支承擔總額為人民幣1,620萬元（二零一三年十二月三十一日：人民幣3,300萬元），作為採購物業、廠房及設備之用。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所提供之建築工程及設備之保養服務。本公司董事相信保養負債之變現金額（如有）超逾承包商及供應商所提供保養所涉之金額，將不會對本集團整體財務狀況或營運業績造成任何重大不利影響。

人力資源

於二零一四年六月三十日，本集團僱用約280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。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2014, the Group had a capital expenditure commitment in respect of the acquisition of property, plant and equipment totalling RMB16.2 million (31 December 2013: RMB33.0 million). The Group provides product maintenance services 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 2014, the Group had approximately 280 employees. Salaries of employees were 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.

其他資料

Other Information

證券交易標準守則

本公司已就董事買賣本公司證券採納其自身的行為守則（「本公司證券買賣守則」），而其條款不遜於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。

本公司已向全體董事作出具體查詢，而董事已確認，截至二零一四年六月三十日止六個月，彼等已遵守本公司證券買賣守則及標準守則。

有關證券交易而條款不遜於標準守則的本公司證券買賣守則亦適用於可能擁有本公司內幕消息的所有僱員。

本公司並未察覺僱員違反本公司證券買賣守則的事故。

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

於二零一四年六月三十日，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聯交所之權益及淡倉如下：

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (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 2014.

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.

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 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

其他資料 Other Information

(a) 於本公司股份及相關股份之權益

(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%
范亞軍先生 Mr. Fan Yajun	實益權益 Beneficial interest		5,000,000 (L)	0.63%
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於二零一四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。蔣磊先生於Praise Fortune Limited擁有300股股份(即約49.92%)。根據證券及期貨條例，蔣磊先生被視為擁有Praise Fortune Limited所持有全部股份之權益。
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 2014 was 601 shares of US\$1 each. Mr. Jiang Lei held 300 shares being approximately 49.92% in Praise Fortune Limited and was deemed to be interested in all 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，截至二零一四年六月三十日，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其任何相聯法團(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 2014, 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」），詳情載於未經審核簡明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二零一四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 condensed 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 2014 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 二零一四年 一月一日 之結餘 Balance as at 1/1/2014	於 二零一四年 六月三十日 之結餘 Balance as at 30/6/2014
					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			
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(附註) Mr. Gan Yi (Note)	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	-	(2,000,000)	8,800,000	
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	-	(2,000,000)	48,800,000	

其他資料

Other Information

附註：

甘毅先生於2014年5月7日辭任本公司執行董事。由於其辭任，授予甘毅先生的合共2,000,000份購股權已告失效。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一四年六月三十日，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

Note:

Mr. Gan Yi has resigned as executive Director of the Company on 7 May 2014. A total of 2,000,000 share options granted to Mr. Gan Yi lapsed as a result of his resignation.

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 2014, 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於二零一四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之唯一董事為主席及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，截至二零一四年六月三十日，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。

購入、出售或贖回本公司之上市證券

截至二零一四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證券。

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 2014 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, Chairman and 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 2014, 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.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

其他資料

Other Information

董事資料變更

自二零一三年年報日期起，須根據上市規則第13.51B條披露的董事資料變更載列如下：

王國珍教授於2014年4月8日獲委任為中國稀土行業協會專家小組專家。

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二零一四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，於截至二零一四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守則之守則條文，惟守則條文E.1.2條除外。守則條文第E.1.2條訂明，董事會主席應出席股東周年大會。董事會主席蔣泉龍先生因出差未能出席二零一四年股東周年大會，惟已授權執行董事兼行政總裁蔣磊先生代其出席二零一四年股東周年大會並解答提問。蔣泉龍先生將會盡力出席本公司日後所有的股東大會。

CHANGE OF INFORMATION OF DIRECTOR

Change of information of Director required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the date of the 2013 Annual Report is set out below:

Professor Wang Guozhen was appointed as an Expert of the Expert Group of the Association of China Rare Earth Industry on 8 April 2014.

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 2014.

CORPORATE GOVERNANCE

In the opinion of the Board, throughout the six months ended 30 June 2014, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules, save for the code provision E.1.2. Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Jiang Quanlong, Chairman of the Board, was unable to attend the 2014 annual general meeting due to a business trip and Mr. Jiang Lei, an executive director and Chief Executive Officer, has been delegated to attend and answer questions on his behalf at the 2014 annual general meeting. Mr. Jiang Quanlong will use his best endeavours to attend all future shareholders' meetings of the Company.

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一四年	二零一三年	
		2014	2013	
		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	219,437	180,011
銷售成本	Cost of sales		(155,041)	(175,516)
毛利	Gross profit		64,396	4,495
其他收入	Other revenue		6,280	2,074
其他淨收益／(虧損)	Other net gain/(loss)		38	(106)
銷售及分銷開支	Selling and distribution expenses		(1,026)	(1,680)
一般及行政開支	General and administrative expenses		(23,186)	(35,136)
其他經營開支	Other operating expenses		(2,595)	(1,235)
融資成本	Finance costs	5	(425)	(488)
除稅前溢利／(虧損)	Profit/(loss) before taxation	5	43,482	(32,076)
所得稅開支	Income tax expenses	6	(13,248)	(186)
期內溢利／(虧損)	Profit/(loss) for the period		30,234	(32,262)
期內其他全面收益／(虧損) (稅後及經重新分類調整)：	Other comprehensive income/ (loss) for the period (after tax and reclassification adjustments)：			
將不會重新分類至 損益之項目：	Items that will not be reclassified to profit or loss：			
換算財務報表至呈列 貨幣產生之匯兌差額	Exchange differences on translation of financial statements to presentation currency		28	(1,006)
期內其他全面 收益／(虧損)(稅後)	Other comprehensive income/ (loss) for the period, net of tax		28	(1,006)
期內全面收益／(虧損)總額	Total comprehensive income/ (loss) for the period		30,262	(33,268)

第26至52頁的附註為該等中期財務報表的一部分。

The notes on pages 26 to 52 form part of these interim financial statements.

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
以下人士應佔期內	Profit/(loss) for the period		
溢利／(虧損)：	attributable to:		
本公司擁有人	Owners of the Company	30,821	(29,940)
非控股權益	Non-controlling interests	(587)	(2,322)
		30,234	(32,262)
以下人士應佔期內全面	Total comprehensive		
收益／(虧損)總額：	income/(loss) for the period		
	attributable to:		
本公司擁有人	Owners of the Company	30,849	(30,946)
非控股權益	Non-controlling interests	(587)	(2,322)
		30,262	(33,268)
每股盈利／(虧損)	Earnings/(loss) per share		
基本	Basic	人民幣 3.85 分	(人民幣3.74分)
		RMB3.85 cents	(RMB3.74 cents)
攤薄	Diluted	人民幣 3.76 分	(人民幣3.74分)
		RMB3.76 cents	(RMB3.74 cents)

第26至52頁的附註為該等中期財務報表的一部分。

The notes on pages 26 to 52 form part of these interim financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一四年六月三十日 • As at 30 June 2014

			二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 十二月三十一日 31 December 2013 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 payments		53,938	54,551
物業、廠房及設備	Property, plant and equipment	9	377,957	366,325
可供出售金融資產	Available-for-sale financial asset		9,000	9,000
			440,895	429,876
流動資產	Current assets			
預付租賃款項	Prepaid lease payments		1,195	1,178
存貨	Inventories		202,723	97,365
應收貿易及其他款項	Trade and other receivables	10	407,088	415,568
已抵押銀行存款	Pledged bank deposits		10,616	10,616
現金及銀行結餘	Cash and bank balances		710,710	571,326
			1,332,332	1,096,053
流動負債	Current liabilities			
應付貿易及其他款項	Trade and other payables	11	241,935	175,985
短期銀行貸款	Short-term bank loans		14,000	14,000
已收按金及預收款	Deposits received and receipts in advance		291,510	151,728
應付稅項	Tax payable		14,693	3,389
			562,138	345,102
流動資產淨值	Net current assets		770,194	750,951
資產總值減流動負債	Total assets less current liabilities		1,211,089	1,180,827
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		(14,930)	(14,930)
資產淨值	Net assets		1,196,159	1,165,897
股本及儲備	Capital and reserves			
股本	Share capital	12	74,872	74,872
儲備	Reserves		1,125,218	1,094,369
本公司擁有人 應佔權益	Equity attributable to owners of the Company		1,200,090	1,169,241
非控股權益	Non-controlling interests		(3,931)	(3,344)
權益總額	Total equity		1,196,159	1,165,897

第26至52頁的附註為該等中期財務報表的一部分。

The notes on pages 26 to 52 form part of these interim financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

	本公司擁有人應佔										非控股權益 Non-controlling interests	權益總額 Total equity
	Attributable to owners of the Company											
	股本 Share capital	股份溢價 Share premium	特別儲備 Special reserve	資本儲備 Capital reserve	企業擴展儲備 Enterprise expansion reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Translation reserve	購股權儲備 Share option reserve	保留溢利 Retained profits	小計 Subtotal	非控股權益 Non-controlling interests	權益總額 Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一三年一月一日 (經審核)	74,872	419,229	94,225	133	46,395	55,668	(7,448)	16,367	488,875	1,188,316	(3,045)	1,185,271
期內虧損	-	-	-	-	-	-	-	-	(29,940)	(29,940)	(2,322)	(32,262)
其他全面虧損	-	-	-	-	-	-	(1,006)	-	-	(1,006)	-	(1,006)
— 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	-	(1,006)	-	-	(1,006)	-	(1,006)
期內全面虧損總額	-	-	-	-	-	-	(1,006)	-	(29,940)	(30,946)	(2,322)	(33,268)
股本結算股份基礎交易	-	-	-	-	-	-	-	3,212	-	3,212	-	3,212
於二零一三年六月三十日 (未經審核)	74,872	419,229	94,225	133	46,395	55,668	(8,454)	19,579	458,935	1,160,582	(5,367)	1,155,215
於二零一四年一月一日 (經審核)	74,872	419,229	94,225	133	46,706	55,979	(8,562)	19,504	467,155	1,169,241	(3,344)	1,165,897
期內溢利/(虧損)	-	-	-	-	-	-	-	-	30,821	30,821	(587)	30,234
其他全面收益	-	-	-	-	-	-	28	-	-	28	-	28
— 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	-	28	-	-	28	-	28
期內全面收益/(虧損)總額	-	-	-	-	-	-	28	-	30,821	30,849	(587)	30,262
於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	-	(915)	915	-	-	-
於二零一四年六月三十日 (未經審核)	74,872	419,229	94,225	133	46,706	55,979	(8,534)	18,589	498,891	1,200,090	(3,831)	1,196,159

The notes on pages 26 to 52 form part of these financial statements.

第26頁至第52頁之附註屬本財務報表之一部份。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		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	165,378	39,454
已付稅項	Tax paid	(1,945)	(7,249)
經營活動產生之現金淨額	Net cash generated from operating activities	163,433	32,205
投資活動所用之現金淨額	Net cash used in investing activities	(23,681)	(3,080)
融資活動所用之現金淨額	Net cash used in financing activities	(425)	(488)
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	139,327	28,637
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	571,326	564,078
匯率變動之影響	Effect of foreign exchange rates changes	57	1,155
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	710,710	593,870

第26至52頁的附註為該等中期財務報表的一部分。

The notes on pages 26 to 52 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

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

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，其股份於聯交所上市。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及製造環保建築材料以及投資控股。

2. 編製基準

(a) 守規聲明

簡明綜合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第34號（「香港會計準則第34號」）「中期財務報告」及上市規則附錄十六所載之適用披露規定編製。

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，故簡明綜合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 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 condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The Company’s functional currency is Hong Kong dollar (“HK\$”) while the functional currency of most of its subsidiaries is Renminbi (“RMB”). The condensed consolidated 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.

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截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

2. 編製基準 (續)

(b) 判斷及估計

編製簡明綜合財務報表時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關之因素。實際結果可能有別於該等估計。

董事於編製此等簡明綜合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本集團截至二零一三年十二月三十一日止年度之年度財務報表者相同。

3. 主要會計政策

簡明綜合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。

除下文所述外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法乃與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所採用者一致。

2. BASIS OF PREPARATION (CONTINUED)

(b) Judgements and estimates

Preparation of the condensed consolidated financial statements requires the Directors to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Group's annual financial statements for the year ended 31 December 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

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Notes to the Condensed Consolidated Interim Financial Statements

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3. 主要會計政策 (續)

於本中期期間，本集團首次採納下列由香港會計師公會頒佈且與編製本集團之簡明綜合財務報表有關之新詮釋及香港財務報告準則（「香港財務報告準則」）的修訂：

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本），*投資實體*
- 香港會計準則第32號（修訂本），*抵銷金融資產及金融負債*
- 香港會計準則第36號（修訂本），*非金融資產可收回金額之披露*
- 香港會計準則第39號（修訂本），*衍生工具之變更及對沖會計之延續*
- 香港（國際財務報告詮釋委員會）— 第21號，*徵費*

於本中期期間應用上述新詮釋及香港財務報告準則的修訂對於此等簡明綜合財務報表中呈報之金額及／或此等簡明綜合財務報表所載披露並無重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment Entities*
- Amendments to HKAS 32, *Offsetting Financial Assets and Financial Liabilities*
- Amendments to HKAS 36, *Recoverable Amount Disclosures for Non-Financial Assets*
- Amendments to HKAS 39, *Novation of Derivatives and Continuation of Hedge Accounting*
- HK (IFRIC) 21, *Levies*

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

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之首席營運決策人（「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併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。
- 環保建設工程項目：此分部從事外部客戶環保建設工程營建項目。
- 提供環保相關專業服務：此分部向外部客戶及本集團旗下公司提供環保相關專業服務。
- 製造環保建築材料：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。

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.
- EP construction engineering projects: this segment undertakes EP engineering construction projects for external customers.
- Provision of EP related professional services: this segment provides EP related professional services to external customers and for group companies.
- Manufacture of EP construction materials: this segment manufactures and sells EP construction materials to external customers, and the main product is WWCB.

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4. 分部報告 (續)

(a) 分部收入、溢利或虧損、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、溢利或虧損、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入、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 revenues, profit or loss, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, profit or loss, 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 auditors' 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, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

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4. 分部報告 (續)

(a) 分部收入、溢利或虧損、資產及負債 (續)

4. SEGMENT REPORTING (CONTINUED)

(a) Segment revenues, profit or loss, 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
截至二零一四年六月三十日 止六個月 (未經審核)						
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	162,340	1,620	935	54,542	219,437
分部間收入	Inter-segment revenue	-	-	-	428	428
可呈報分部收入	Reportable segment revenue	162,340	1,620	935	54,970	219,865
可呈報分部溢利 (經調整EBITDA)	Reportable segment profit (adjusted EBITDA)	36,754	143	343	35,500	72,740
期內折舊及攤銷	Depreciation and amortisation for the period	11	148	-	11,308	11,467
截至二零一三年六月三十日 止六個月 (未經審核)						
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
分部間收入	Inter-segment revenue	-	-	-	-	-
可呈報分部收入	Reportable segment revenue	183,304	(5,124)	353	1,478	180,011
			(附註) (Note)			
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

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截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

4. 分部報告 (續)

(a) 分部收入、溢利或虧損、資產及負債 (續)

4. SEGMENT REPORTING (CONTINUED)

(a) Segment revenues, profit or loss, assets and liabilities (Continued)

	環保建設 工程項目 EP Sale of EP products and equipment 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
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可呈報分部資產 Reportable segment assets

二零一四年六月三十日 (未經審核)	30 June 2014 (Unaudited)	375,883	143,292	7,538	445,379	972,092
二零一三年十二月三十一日 (經審核)	31 December 2013 (Audited)	292,941	153,107	5,927	422,875	874,850

可呈報分部負債 Reportable segment liabilities

二零一四年六月三十日 (未經審核)	30 June 2014 (Unaudited)	382,905	75,874	15,554	27,834	502,167
二零一三年十二月三十一日 (經審核)	31 December 2013 (Audited)	185,115	75,929	11,245	19,319	291,608

附註：截至二零一三年六月三十日止六個月的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 from EP construction engineering projects for the six months ended 30 June 2013 represented the reversal of revenue from a construction contract due to a discount offered to a customer.

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截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

4. 分部報告 (續)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬

4. SEGMENT REPORTING (CONTINUED)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益	Revenue		
可呈報分部收入	Reportable segment revenue	219,865	180,011
對銷集團間交易	Elimination of intra-group transactions	(428)	—
綜合營業額	Consolidated turnover	219,437	180,011
溢利／(虧損)	Profit/(loss)		
源自外部客戶之可呈報分部溢利	Reportable segment profit derived from external customers	72,740	3,733
其他收入及其他淨收益	Other revenue and other net income	6,318	1,968
折舊及攤銷	Depreciation and amortisation	(13,663)	(11,836)
融資成本	Finance costs	(425)	(488)
未分配總部及企業開支	Unallocated head office and corporate expenses	(21,488)	(25,453)
除稅前綜合溢利／(虧損)	Consolidated profit/(loss) before taxation	43,482	(32,076)

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4. 分部報告 (續)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)

4. SEGMENT REPORTING (CONTINUED)

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

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
資產	Assets		
可呈報分部資產	Reportable segment assets	972,092	874,850
可供出售金融資產	Available-for-sale financial assets	9,000	9,000
未分配總部及企業資產	Unallocated head office and corporate assets	792,135	642,079
綜合總資產	Consolidated total assets	1,773,227	1,525,929
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	502,167	291,608
應付稅項	Tax payable	14,693	3,389
遞延稅項負債	Deferred tax liabilities	14,930	14,930
未分配總部及企業負債	Unallocated head office and corporate liabilities	45,278	50,105
綜合總負債	Consolidated total liabilities	577,068	360,032

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截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

4. 分部報告 (續)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)

地理資料

下表載列有關(i)本集團來自外部客戶之收入及(ii)本集團物業、廠房及設備以及預付租賃款項所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。就物業、廠房及設備及預付租賃款項而言，指定非流動資產之所在地區按該資產之實際所在地點劃分。

4. SEGMENT REPORTING (CONTINUED)

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

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and prepaid lease payments. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and prepaid lease payments.

		來自外部客戶之收入		指定非流動資產	
		Revenues from external customers		Specified non-current assets	
		截至六月三十日止六個月		於二零一四年	於二零一三年
		二零一四年	二零一三年	六月三十日	十二月三十一日
		Six months ended 30 June		At 30 June	At 31 December
		2014	2013	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
香港 (註冊地)	Hong Kong (place of domicile)	-	-	547	537
中國大陸	Mainland China	218,361	178,679	431,348	420,339
南韓	South Korea	1,076	1,332	-	-
		219,437	180,011	431,895	420,876

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5. 除稅前溢利／(虧損)

除稅前溢利／(虧損) 已扣除／(計入)
以下各項：

5. PROFIT/(LOSS) BEFORE TAXATION

Profit/(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	
		二零一四年	二零一三年
		2014	2013
		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		
須於五年內全數償還 之銀行貸款之利息	Interest on bank loans wholly repayable within five years	425	488
並非按公平值於損益入賬之 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	425	488
(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	686	674
工資、薪金及其他福利	Salaries, wages and other benefits	9,866	8,442
股本結算股份付款	Equity-settled share-based payments	-	3,212
		10,552	12,328
(c) 其他項目	(c) Other items		
攤銷預付租賃款項	Amortisation of prepaid lease payments	596	425
存貨成本 (附註)	Cost of inventories (Note)	152,972	172,310
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	13,067	11,411
經營租賃費用	Operating lease charges		
— 租用物業	— Leasing of properties	915	573
— 租用設備	— Leasing of equipment	3	3
研發成本	Research and development costs	2,125	776
應收貿易款項之 減值虧損撥回	Reversal of impairment loss on trade receivables	(161)	-
應收其他款項之 減值虧損撥回	Reversal of impairment loss on other receivables	(147)	-

附註：於截至二零一四年六月三十日止六個月，存貨成本包括有關員工成本及折舊約人民幣12,099,000元（截至二零一三年六月三十日止六個月：人民幣895,000元），該等金額亦已分別計入上述各自披露的總金額。

Note: During the six months ended 30 June 2014, cost of inventories includes approximately RMB12,099,000 (six months ended 30 June 2013: RMB895,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

6. 所得稅

6. INCOME TAX

截至六月三十日止六個月
Six months ended 30 June

二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
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即期稅項 Current Tax		
中國企業所得稅 PRC Enterprise Income Tax		
— 期內撥備 – Provision for the period	13,242	186
— 過往年度撥備不足 – Under-provision in prior years	6	–
	13,248	186

- | | |
|--|---|
| (i) 本公司及其於英屬處女群島註冊成立之附屬公司根據彼等各自註冊成立之國家之規則及規例毋須繳付任何所得稅。 | (i) The Company and its subsidiaries incorporated in the British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation. |
| (ii) 中國企業所得稅乃根據本公司於中國成立之附屬公司於截至二零一四年及二零一三年六月三十日止六個月之估計應課稅溢利按稅率25%計算。 | (ii) PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profits of the Company's subsidiaries established in the PRC during the six months ended 30 June 2014 and 2013. |
| (iii) 由於本集團於截至二零一四年及二零一三年六月三十日止六個月並無源自香港之應課稅溢利，故並無就香港利得稅作出撥備。 | (iii) No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2014 and 2013. |

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

6. 所得稅 (續)

- (iv) 根據中國企業所得稅法(「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。就本集團而言，適用稅率為10%。本集團須就其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。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。

7. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃基於本公司擁有人應佔溢利／(虧損)約人民幣30,821,000元(截至二零一三年六月三十日止六個月：虧損人民幣29,940,000元)及期內已發行800,000,000股普通股(截至二零一三年六月三十日止六個月：800,000,000股普通股)之加權平均數計算。

6. INCOME TAX (CONTINUED)

- (iv) Pursuant to the Enterprise Income Tax Laws of the PRC (the "New EIT Laws"), a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprise established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. For the Group, the applicable tax rate is 10%. The Group is liable to withholding taxes on dividends distributed by its 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 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.

7. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company of approximately RMB30,821,000 (six months ended 30 June 2013: loss of RMB29,940,000) and the weighted average number of 800,000,000 ordinary shares (six months ended 30 June 2013: 800,000,000 ordinary shares) in issue during the period.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

7. 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

(i) 截至二零一四年六月三十日止六個月

截至二零一四年六月三十日止六個月每股攤薄盈利乃於調整本公司購股權計劃項下潛在攤薄普通股的影響後，根據本公司擁有人應佔溢利人民幣30,821,000及普通股之加權平均數計算。

就計算每股攤薄盈利而言的普通股加權平均數的計算載列如下：

		股份數目 Number of shares
就計算每股基本盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	800,000,000
加：購股權的潛在攤薄普通股影響	Add: Effect of dilutive potential ordinary shares from share options	18,948,968
就計算每股攤薄盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	818,948,968

(ii) 截至二零一三年六月三十日止六個月

由於該期間未行使購股權對每股基本虧損並無攤薄影響，故於截至二零一三年六月三十日止六個月每股攤薄虧損與每股基本虧損相同。

7. EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share

(i) Six months ended 30 June 2014

The calculation of diluted earnings per share for the six months ended 30 June 2014 is based on the profit attributable to owners of the Company of approximately RMB30,821,000 and the weighted average number of ordinary shares after adjusting the effect of dilutive potential ordinary shares under the Company's share option scheme.

The calculation of weighted average number of ordinary shares for the purpose of calculating diluted earnings per share is as follows:

(ii) Six months ended 30 June 2013

Diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2013 as the share options outstanding had no dilutive effect on the basic loss per share for that period.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

8. 股息

董事不建議派付截至二零一四年六月三十日止六個月的中期股息（二零一三年：無）。

9. 物業、廠房及設備變動

截至二零一四年六月三十日止六個月，本集團購置物業、廠房及設備之總成本約為人民幣24,827,000元（截至二零一三年六月三十日止六個月：人民幣10,181,000元）。本集團亦於期內出售賬面值為約人民幣136,000元之物業、廠房及設備（截至二零一三年六月三十日止六個月：無）。

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：

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil).

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment with a total cost of approximately RMB24,827,000 (six months ended 30 June 2013: RMB10,181,000). The Group also disposed of property, plant, and equipment with carrying amount of approximately RMB136,000 during the period (six months ended 30 June 2013: Nil).

10. TRADE AND OTHER RECEIVABLES

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

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables		
0至30天	0 – 30 days	17,974	32,183
31至60天	31 – 60 days	9,167	4,626
61至90天	61 – 90 days	4,871	1,354
91至180天	91 – 180 days	6,164	38,117
181至365天	181 – 365 days	25,577	23,575
365天以上	Over 365 days	31,338	27,754
		95,091	127,609
減：呆賬撥備	Less: Allowance for doubtful debts	(3,282)	(3,443)
		91,809	124,166

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截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

10. 應收貿易及其他款項 (續)

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
其他應收款項	Other receivables	45,326	55,700
減：呆賬撥備	Less: Allowance for doubtful debts	(1,238)	(1,385)
		44,088	54,315
應收票據	Bills receivables	100	–
應收質保款項	Retention receivables	64,035	61,915
應收一間關聯公司 的款項 (附註)	Amount due from a related company (Note)	16	820
貸款及應收款項	Loans and receivables	200,048	241,216
預付款項及按金	Prepayments and deposits	84,737	62,322
其他可收回稅項	Other tax recoverables	21,836	12,152
應收客戶合約工程款項	Amounts due from customers for contract work	100,467	99,878
		407,088	415,568

本集團通常會向客戶授予2個月之信貸期。

The Group normally grants credit terms of 2 months to its customers.

附註：應收一間關聯公司的款項為無抵押、免息及須按要求償還。

Note: The amount due from a related company is unsecured, interest-free and repayable on demand.

簡明綜合中期財務報表附註

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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:

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
應付貿易款項	Trade payables		
0至30天	0 – 30 days	75,088	19,556
31至60天	31 – 60 days	12,711	2,249
61至90天	61 – 90 days	300	11,370
91至180天	91 – 180 days	2,307	1,653
181至365天	181 – 365 days	17,563	17,396
365天以上	Over 365 days	76,494	65,760
		184,463	117,984
應計及其他應付款項	Accruals and other payables	36,169	34,702
應付一名董事款項 (附註)	Amount due to a director (Note)	22	556
應付關聯公司款項 (附註)	Amounts due to related companies (Note)	16,628	17,928
以攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	237,282	171,170
其他應付中國稅項	Other PRC tax payables	4,653	4,815
		241,935	175,985

附註：應付一名董事及關聯公司款項為無抵押、免息及須按要求償還。

Note: The amounts due to a director and related companies are unsecured, interest-free and repayable on demand.

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

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:		
於二零一三年十二月三十一日及 二零一四年六月三十日	At 31 December 2013 and 30 June 2014	4,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一三年十二月三十一日及 二零一四年六月三十日	At 31 December 2013 and 30 June 2014	800,000	80,000
於二零一三年十二月三十一日及 二零一四年六月三十日之 簡明綜合財務狀況表中呈列	Shown in the condensed consolidated statement of financial position at 31 December 2013 and 30 June 2014		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。於二零一四年六月三十日，已授出及被董事及僱員接納之未行使購股權為14,800,000份（二零一三年十二月三十一日：15,800,000份）。

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. As at 30 June 2014, the outstanding share options granted and accepted by directors and employees was 14,800,000 (31 December 2013: 15,800,000).

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截至二零一四年六月三十日止六個月 • For the six months ended 30 June 2014

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。於二零一四年六月三十日，已授出及被董事及僱員接納之未行使購股權為34,000,000份(二零一三年十二月三十一日：35,000,000份)。

於截至二零一四年六月三十日止六個月，分別於二零零八年五月十四日及二零一二年六月十一日授出之1,000,000份購股權及1,000,000購股權已失效(截至二零一三年六月三十日止六個月：無)。

於截至二零一四年及二零一三年六月三十日止六個月，概無購股權獲行使。

已授出以及董事及僱員已接納之購股權之數目及加權平均行使價如下：

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 vested on 11 June 2013, and are exercisable until 10 June 2022. The exercise price is HK\$0.83 per share. As at 30 June 2014, the outstanding share options granted and accepted by directors and employees was 34,000,000 (31 December 2013: 35,000,000).

1,000,000 share options granted on 14 May 2008 and 1,000,000 share options granted on 11 June 2012 lapsed during the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

No share options were exercised during the six months ended 30 June 2014 and 2013.

The number and weighted average exercise price of share options granted and accepted by directors and employees are as follows:

		加權平均行使價 Weighted average exercise price	購股權數目 Number of share options
於二零一四年一月一日 尚未行使(經審核)	Outstanding at 1 January 2014 (Audited)	HK\$1.46港元	50,800,000
期內失效	Lapsed during the period	HK\$1.82港元	(2,000,000)
於二零一四年六月三十日 尚未行使(未經審核)	Outstanding at 30 June 2014 (Unaudited)	HK\$1.43港元	48,800,000
於二零一四年六月三十日 可予行使(未經審核)	Exercisable at 30 June 2014 (Unaudited)	HK\$1.43港元	48,800,000

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13. 購股權計劃 (續)

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)

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.

購股權之公平值及假設	Fair value of share options and assumptions	授出之購股權	
		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
於計量日期之公平值	Fair value at measurement date	HK\$0.25港元 to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。

14. 承擔

a) 資本承擔

有關下列各項之已訂約
但未於簡明綜合財務報表
作出撥備之資本開支

— 收購物業、
廠房及設備

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	
於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)

Capital expenditure contracted
but not provided for in the
condensed consolidated financial
statements

— in respect of the acquisition of
property, plant and equipment

16,181

33,004

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14. 承擔 (續)

b) 經營租賃承擔

本集團作為承租人：

本集團就租賃辦公室物業、工廠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經營租賃承擔到期情況如下：

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	1,304	2,025
一年後但五年內	After one year but within five years	3	447
		1,307	2,472

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：

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	53	53
一年後但五年內	After one year but within five years	151	177
		204	230

14. COMMITMENTS (CONTINUED)

b) Operating lease commitments

The Group as lessee:

The Group had operating lease commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises, factory premises and equipment which fall due as follows:

The Group as lessor:

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

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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204,000元(二零一三年十二月三十一日: 人民幣230,000元)之關聯公司無錫新威高溫陶瓷有限公司未來最低租賃應收款項及不可撤銷應收未來最低租金付款如下:

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	53	53
一年後但五年內	After one year but within five years	151	177
		204	230

本公司董事蔣泉龍先生亦為該關聯公司控股公司之董事。

14. COMMITMENTS (CONTINUED)

b) Operating lease commitments (Continued)

Included in the above is future minimum lease payments receivable from Wuxi Xin Wei High Temperature Ceramics Co., Ltd, a related company, of approximately RMB204,000 (31 December 2013: RMB230,000) and the non-cancellable future minimum lease payments receivables is as follows:

The related company is a company of which Mr. Jiang Quanlong, a director of the Company, is also a director of its holding company.

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15. 或然負債

本集團就已竣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。董事相信保養負債之實際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 believe that the amount of crystallised warranty liabilities will not have a material adverse effect on the overall financial position or results of operations of the Group.

16. 有關連人士交易

a) 於截至二零一三年及二零一四年六月三十日止六個月，除於該等簡明綜合財務報表其他部份所披露之交易及結存外，本集團亦訂立了下列重大有關連人士交易：

16. RELATED PARTY TRANSACTIONS

a) During the six months ended 30 June 2013 and 2014, in addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following material related party transactions:

有關連人士名稱 Name of related party	與有關連人士之關係 Relationship with related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
			二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一三年 2013 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 亦為其控股公司之董事 A company of which Mr. Jiang Quanlong, a director of the Company, is also a director of its holding company	收取租金收入 Receipt of rental income	27	27

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16. 有關連人士交易 (續)

- b) 於本集團主要管理層人員之薪酬載列如下：

16. RELATED PARTY TRANSACTIONS (CONTINUED)

- b) Remuneration for of key management personnel of the Group are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	983	1,373
離職福利	Post-employment benefits	2	9
股本結算股份付款	Equity-settled share-based payments	-	482
		985	1,864

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17. 資產抵押

- a) 於二零一四年六月三十日，一間附屬公司之銀行存款約人民幣10,000,000元（二零一三年十二月三十一日：人民幣10,000,000元）已抵押，以作為該附屬公司獲授之銀行融資約人民幣4,760,000元（二零一三年十二月三十一日：人民幣7,758,000元）之擔保。
- b) 於二零一四年六月三十日，本集團賬面值約為人民幣743,000元（二零一三年十二月三十一日：人民幣763,000元）之樓宇已抵押予銀行以獲授為數約人民幣9,000,000元（二零一三年十二月三十一日：人民幣9,000,000元）之授予一間附屬公司之銀行貸款之擔保。此銀行貸款亦由蔣鑫先生及李靜如女士擔保。蔣鑫先生為本公司直接及最終控制方Praise Fortune Limited其中一位實益擁有人。李靜如女士為蔣鑫先生之配偶。
- c) 於二零一四年六月三十日，一間附屬公司之銀行存款約人民幣616,000元（二零一三年十二月三十一日：人民幣616,000元）已抵押予銀行作為一份已由該附屬公司與一名客戶簽訂銷售合約之抵押。

17. PLEDGE OF ASSETS

- a) A bank deposit of a subsidiary of approximately RMB10,000,000 as at 30 June 2014 (31 December 2013: RMB10,000,000) was pledged to a bank to secure a banking facility of approximately RMB4,760,000 (31 December 2013: RMB7,758,000) granted to this subsidiary.
- b) The Group's building with carrying amount of approximately RMB743,000 (31 December 2013: RMB763,000) as at 30 June 2014 was pledged to a bank to secure a bank loan of approximately RMB9,000,000 (31 December 2013: RMB9,000,000) granted to a subsidiary. This bank loan is also guaranteed by Mr. Jiang Xin and Ms. Li Jingru. Mr. Jiang Xin is one of the ultimate beneficiaries of Praise Fortune Limited, the immediate and ultimate controlling party of the Company, and Ms. Li Jingru is the spouse of Mr. Jiang Xin.
- c) A bank deposit of a subsidiary of approximately RMB616,000 (31 December 2013: RMB616,000) as at 30 June 2014 was pledged to a bank as security in accordance with a sale contract entered into between this subsidiary and a customer.



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18. 報告期末後事項

於二零一四年七月八日，本公司直接及最終控制方Praise Fortune Limited與一名配售代理就按配售價每股股份1.63港元配售最多60,000,000股本公司股份（「配售股份」）訂立配售協議。同日，本公司就按每股股份1.63港元發行最多60,000,000股新股份與Praise Fortune Limited訂立認購協議。

於二零一四年七月二十二日，Praise Fortune Limited向若干獨立第三方按認購價每股股份1.63港元配售40,000,000股本公司股份。同日，本公司以發行價每股股份1.63港元向Praise Fortune Limited發行40,000,000股新股份。本公司籌集約人民幣50,639,000元（扣除直接應佔開支約人民幣1,519,000元），將用作木絲水泥板業務的未來發展及作為本集團一般營運資金。

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 8 July 2014, Praise Fortune Limited, the Company's immediate and ultimate controlling party, entered into a placing agreement with a placing agent for placing a maximum of 60,000,000 shares (the "Placing Shares") of the Company at a placing price of HK\$1.63 per share. On the same date, the Company entered into a subscription agreement with Praise Fortune Limited for issue of a maximum of 60,000,000 new shares at HK\$1.63 per share.

On 22 July 2014, 40,000,000 shares of the Company were placed by Praise Fortune Limited to certain independent third parties at a subscription price of HK\$1.63 per share. On the same date, the Company issued 40,000,000 new shares to Praise Fortune Limited at an issue price of HK\$1.63 per share. The Company raised approximately RMB50,639,000 (net of directly attributable expenses of approximately RMB1,519,000), which was used for future development of WWCB business and as general working capital of the Group.



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

