



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



2020

Interim Report

中期報告

目錄

Contents

公司資料	2	Corporate Information
管理層討論與分析	4	Management Discussion and Analysis
其他資料	9	Other Information
簡明綜合損益及其他 全面收益表	15	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合財務狀況表	16	Condensed Consolidated Statement of Financial Position
簡明綜合權益變動表	17	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	18	Condensed Consolidated Statement of Cash Flows
簡明綜合中期財務報表附註	19	Notes to the Condensed Consolidated Interim Financial Statements



公司資料

Corporate Information

董事

執行董事

蔣鑫先生 (主席兼行政總裁)

非執行董事

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

蔣鑫先生
溫新輝先生

主要往來銀行

中國建設銀行股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司

獨立核數師

天健德揚會計師事務所有限公司
香港
灣仔
告士打道128號
祥豐大廈13樓F室

法律顧問

趙不渝 • 馬國強律師事務所
香港
康樂廣場1號
怡和大廈
40樓

公共關係

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心第1期24樓

DIRECTORS

Executive Director

Mr. Jiang Xin (Chairman & Chief Executive Officer)

Non-executive Director

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 Xin
Mr. Wan San Fai, Vincent

PRINCIPAL BANKERS

China Construction Bank Corporation
China CITIC Bank International Limited
Hang Seng Bank Limited

INDEPENDENT AUDITOR

Ascenda Cachet CPA Limited
13F Neich Tower
128 Gloucester Road
Wanchai
Hong Kong

LEGAL ADVISERS

Chiu & Partners
40th Floor
Jardine House
1 Connaught Place
Hong Kong

PUBLIC RELATIONS

Strategic Financial Relations Limited
24/F., Admiralty Centre I
18 Harcourt Road
Hong Kong

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

中國主要營業地點

中國
江蘇省
宜興市
新街街道
百合工業園

香港主要營業地點

香港金鐘金鐘道89號
力寶中心
一座37樓3702室

網站

www.paep.com.cn

股份代號

556

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Baihe Industrial Park
Xinjie Street
Yixing City
Jiangsu Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3702, 37/F, Tower One
Lippo Centre
No. 89 Queensway, Admiralty, Hong Kong

WEBSITE

www.paep.com.cn

STOCK CODE

556

管理層討論與分析

Management Discussion and Analysis

行業回顧

自從二零一九年年末冠狀病毒(「COVID-19」)疫情的影響開始在全球各地蔓延，令全球經濟充滿更多不確定性，環境保護(「環保」)工程的施工於疫情期間受到嚴重打擊。

於二零二零年三月，中共中央辦公廳及國務院辦公廳發佈《關於構建現代環境治理體系的指導意見》，要求加強對環保行業的支持，並訂下明確指引和要求，包括改善環保行業的技術水平、培育高質素的環保企業和促進技術產品能「走出去」。在新局勢下，企業必需抓緊機會，迎接挑戰，發展更優秀的環保工業園。隨著上述指引和支持落實，泛亞環保集團有限公司(「泛亞」或「本公司」)期待迎接未來數年的環保行業發展。

財務回顧

於二零二零年上半年，泛亞的環保產品和設備分部的收入均來自銷售煙氣處理產品及設備。於回顧期內，泛亞及其附屬公司(統稱「本集團」)來自經營業務的總收入達到人民幣2,370萬元，較去年同期的人民幣4,160萬元減少43%。毛利減少8%至人民幣1,100萬元，毛利率由去年同期的3.0%增加至4.8%。本集團錄得淨虧損人民幣1,220萬元，主要由於COVID-19大流行在二零二零年第一季度蔓延令經營環境艱難所致。然而，由於中國有效控制疫情，經營環境自四月開始逐漸恢復。每股基本及攤薄虧損為人民幣1.46分。

INDUSTRY REVIEW

As ramifications from the outbreak of the novel coronavirus disease ("COVID-19") pandemic have continued to unfold around the world since the end of 2019, the global economy has been confronted with increasing uncertainties, and the work progress of environmental protection ("EP") projects was severely affected during the pandemic.

In March 2020, the General Office of the Central Committee of the Communist Party of China ("中共中央辦公廳") and the General Office of the State Council ("國務院辦公廳") issued the "Guiding Opinions on Building a Modern Environmental Governance System" (《關於構建現代環境治理體系的指導意見》), requesting to strengthen support for the EP industry. There are clear guidelines and requirements for improving the technical equipment level of EP industry, cultivating high-quality environmental protection enterprises, and promoting the "go-global" of technological product production capacity. Under the new guidelines, it is necessary to seize opportunities, meet the challenges, and develop better EP industrial parks. With the implementation of the above guidelines and support, Pan Asia Environmental Protection Group Limited ("Pan Asia" or the "Company") looks forward to embracing the development of EP industry in the next few years.

FINANCIAL REVIEW

In the first half of 2020, Pan Asia derived all revenue of the EP products and equipment segment from sales of flue gas treatment products and equipment. Pan Asia and its subsidiaries (collectively referred to as the "Group") achieved a total revenue from operations of RMB23.7 million during the review period, declining by 43% compared to RMB41.6 million in the last period. Gross profit decreased by 8% to RMB1.1 million and gross profit margin increased to 4.8% from 3.0% in the last period. The Group recorded a net loss of RMB12.2 million mainly due to the adverse business environment under the spreading of COVID-19 pandemic in the first quarter of 2020. However, given China's effective control of the pandemic, the situation has gradually recovered since April. The basic and diluted loss per share was RMB1.46 cents.

管理層討論與分析

Management Discussion and Analysis

中期股息

董事（「董事」）會（「董事會」）會不建議派付截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：無），以預留資金用作發展本集團的業務。

業務回顧

自從中華人民共和國（「中國」）爆發COVID-19大流行後，不同的地區政府實施封鎖政策及多項緊急預防及控制措施以減低疫情在國內的傳播。本集團採取嚴格的公共衛生措施，以保障僱員的健康和安全，包括由二零二零年一月至三月暫停營運，以致數個項目延期至中國疫情得到控制之後。

自三月底開始，中國大部分地區的疫情開始穩定下來，緊急水平逐漸回落。若干地區重現COVID-19疫情但其後迅速受到控制，因此本集團於二零二零年四月底逐步重啟業務運作。報告期內，本集團完成了一個來自環保產品及設備業務的銷售煙氣處理設備項目。本集團於本年度下半年將陸續完成更多項目。

正如本公司於二零二零年一月二十二日之公告披露，本集團公佈，經友好討論並仔細考慮有關收購碼尚充（香港）有限公司51%已發行股本事項的所有情況後，本集團及其他各方決定不進行收購事項。

INTERIM DIVIDEND

The Board (the “Board”) of Directors (the “Directors”) did not recommend payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil) and the capital will be reserved for supporting development of the Group’s business operations.

BUSINESS REVIEW

Ever since the outbreak of COVID-19 pandemic in the People’s Republic of China (the “PRC”), various local governments have implemented lockdown policies and a number of emergency preventive and control measures to reduce the spread within the country. The Group adopted stringent public health measures to protect the health and safety of employees, including the temporary suspension of operations from January to March 2020, and resulted in the delay of certain projects after the country’s COVID-19 situation has become under control.

Since the end of March, the pandemic situation in most areas of the PRC has started stabilising with the gradual lowering of emergency level. The recurrence of COVID-19 pandemic in certain regions were quickly contained, and hence the Group gradually resumed the provision of operations in late-April 2020. During the reporting period, the Group completed a project related to the sales of flue gas treatment equipment from the EP products and equipment business. The Group has more projects to be completed in the second half of the year.

As it disclosed in the Company’s announcement dated 22 January 2020, the Group announced that after amicable discussions and careful consideration of all circumstances regarding the acquisition of 51% of the issued share capital of MSC (HONG KONG) LIMITED (碼尚充(香港)有限公司), the Group and other parties decided not to proceed with the acquisition.

管理層討論與分析

Management Discussion and Analysis

展望

泛亞一直發掘具潛力和具盈利的項目以增強其競爭能力。自四月恢復營運之後，本集團計劃環保產品及設備分部的多個項目將於本年度下半年陸續完成。展望未來，本集團將繼續推行業務多元化的策略，進軍更多具盈利的行業，同時透過收購更多具潛力的業務，致力開拓業務擴展的機會，務求達致穩健增長。本集團的目標是成為極具價值的企業，為環境和社會作出貢獻，為股東創造最大的回報。

流動資金及財務資源

於二零二零年六月三十日，本集團之資產總值為人民幣12.740億元，與二零一九年十二月三十一日之人民幣12.611億元相若。於二零二零年六月三十日，本集團之負債總額為人民幣1.434億元，較二零一九年十二月三十一日之人民幣1.169億元增加人民幣2,650萬元。負債總額增加乃由於應付貿易及其他款項增加所致。於二零二零年六月三十日，本集團之權益總額為人民幣11.306億元（二零一九年十二月三十一日：人民幣11.442億元）。於二零二零年六月三十日，本集團以借貸總額除以權益總額之比率計算的權益負債比率為4.5%（二零一九年十二月三十一日：4.3%）。於二零二零年六月三十日，本集團之現金及等同現金項目為人民幣12.204億元（二零一九年十二月三十一日：人民幣12.031億元）。

PROSPECTS

Pan Asia has been exploring potentially profitable projects to enhance its competitiveness. Since the resumption of operations in April, the Group has planned for more projects from the EP products and equipment segment to be completed in the second half of the year. Looking ahead, the Group will continue to pursue its business diversification strategy by tapping into different profitable industries, and look for opportunities to expand its business through more acquisitions of potential businesses to achieve steady and healthy growth. The Group aims to become a highly valuable enterprise, making contributions to the environment and the society, and maximising the return for shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the total assets of the Group amounted to RMB1,274.0 million, which were comparable to RMB1,261.1 million as at 31 December 2019. The Group's total liabilities as at 30 June 2020 amounted to RMB143.4 million, representing an increase of RMB26.5 million compared to RMB116.9 million as at 31 December 2019. The main reason for this increase in total liabilities was due to an increase in trade and other payables. The Group's total equity as at 30 June 2020 was RMB1,130.6 million (31 December 2019: RMB1,144.2 million). As at 30 June 2020, the Group's gearing ratio calculated on the basis of the total borrowings over total equity was 4.5% (31 December 2019: 4.3%). The Group's cash and cash equivalents amounted to RMB1,220.4 million as at 30 June 2020 (31 December 2019: RMB1,203.1 million).

管理層討論與分析

Management Discussion and Analysis

承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行穩健財務政策，大部分銀行存款為人民幣及港元。於二零二零年六月三十日，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，管理層將繼續監察本集團之外匯風險，並在適當時採取審慎措施。於二零二零年六月三十日，本集團並無持有對沖利率及外匯風險的任何衍生工具。

資金承擔及或然負債

於二零二零年六月三十日，本集團無任何就採購物業、廠房及設備之資本開支承擔（二零一九年十二月三十一日：無）。本集團就其售出之若干環保產品及設備為其客戶提供產品保修服務，保修期由安裝後計六個月至兩年不等。同時，本集團亦享有其供應商所提供之環保產品及設備之產品保修服務。董事相信，於報告期末，保修負債之實際金額並不重大。

資產抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無資產抵押。

報告期後事項

截至本報告日期止，尚有一項建議收購尚未完成。該收購之詳情載於簡明綜合中期財務報表附註16。

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

Most of the business transactions and liabilities of the Group are 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 2020, 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 continues to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate. As at 30 June 2020, the Group did not hold any derivatives for hedging against neither the interest rate nor foreign exchange risks.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any capital expenditure commitment in respect of the acquisition of property, plant and equipment (31 December 2019: Nil). The Group has provided product warranties to its customers in respect of certain of its EP products and equipment sold for a warranty period ranging from six months to two years after installation. At the same time, the Group has also received product warranties in respect of those EP products and equipment supplied from its suppliers. The Directors believe that the amount of crystallised warranty liabilities will not be significant at the end of the reporting period.

PLEDGE OF ASSETS

As at 30 June 2020 and 31 December 2019, the Group had no pledge of assets.

EVENTS AFTER THE REPORTING PERIOD

Up to the date of this report, there is one proposed acquisition which has not yet been completed. Details of this acquisition are set out in Note 16 to the condensed consolidated interim financial statements.

管理層討論與分析

Management Discussion and Analysis

與僱員及主要持份者之關係

於二零二零年六月三十日，本集團僱用約88名員工。僱員之薪酬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，每年進行檢討。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。

截至二零二零年六月三十日止六個月，薪酬成本總額（包括董事酬金）為人民幣590萬元（截至二零一九年六月三十日止六個月：人民幣570萬元）。於報告期內，本集團為其僱員舉辦專業及職業培訓。董事相信本集團與僱員關係良好。

此外，為達成長遠目標，本集團明白與商業夥伴、股東、投資者及銀行保持良好關係非常重要。本集團已制定投資者關係計劃，以與其股東及投資者建立密切的關係，並不定期舉辦特別設計的活動，藉此達到最佳成效。

RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 30 June 2020, the Group had approximately 88 employees. Salaries of employees were maintained at competitive levels and are reviewed annually, with close reference to the relevant labour markets 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 Directors. Apart from providing the basic remuneration and statutory benefits as required by the law, the Group also provides discretionary bonuses based on its results and the performance of the individual employees. The Group also has an employee share option scheme in operation.

The total remuneration cost, including Directors' remuneration, for the six months ended 30 June 2020 was RMB5.9 million (six months ended 30 June 2019: RMB5.7 million). During the period under review, the Group organised professional and vocational training for its employees. The Directors believe that the Group has an admirable relationship with its employees.

In addition, the Group understands that in order to achieve its long-term goals, it is important to maintain good relationships with business partners, shareholders, investors and bankers. An investor relations scheme has been formulated to foster close relationships with its shareholders and investors. Specifically designed activities are held from time to time in order to achieve optimal results.

證券交易標準守則

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二零二零年六月三十日止六個月一直遵守本公司證券買賣守則及標準守則。

本公司證券買賣守則之嚴格程度不遜於有關證券交易的標準守則，且同樣適用於所有可能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。

董事資料的變動

根據上市規則第13.51B(1)條，董事資料的變動如下：

1. 賴永利先生自深圳市北深環保包裝發展有限公司之董事總經理職務退任，自二零一五年八月起生效。
2. 王國珍教授已辭任中國稀土學會環保專業委員會之顧問、中國稀土行業協會專家組專家及中國稀土學會第六屆理事會名譽理事，自二零一九年三月起生效。

除上述披露外，於回顧期內及截至本報告日期止，概無其他董事資料的變動須根據上市規則第13.51B(1)條予以披露。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中之權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)記錄於本公司根據證券及期貨條例第352條保存之權益登記冊內；或(c)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 of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code and the Model Code throughout the six months ended 30 June 2020.

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

1. Mr. Lai Wing Lee retired as a managing director of Shenzhen Beishen Environmental Packaging Development Co., Limited with effect from August 2015.
2. Professor Wang Guozhen resigned as a consultant of Environment Protection Specialist Commission of the Chinese Society of Rare Earths, an expert of the Expert Group of the Association of China Rare Earth Industry and an honorary director of the 6th Council of The Chinese Society of Rare Earths, with effect from March 2019.

Save as disclosed above, during the period under review and up to the date of this report, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register of interests required to be maintained by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

其他資料

Other Information

於本公司股份及相關股份之權益

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3) (Notes 1 and 3)	佔已發行股本之概約百分比 Approximate percentage of issued share capital
蔣鑫先生 Mr. Jiang Xin	受控制法團權益 Interest of controlled corporation	356,568,000 (L) (附註2) (Note 2)		42.45%
	實益權益 Beneficial interest	266,568,000 (S) 2,000,000 (L)		31.73% 0.24%
范亞軍先生 Mr. Fan Yajun	實益權益 Beneficial interest		2,500,000 (L)	0.3%
賴永利先生 Mr. Lai Wing Lee	實益權益 Beneficial interest		500,000 (L)	0.06%
梁樹新先生 Mr. Leung Shu Sun, Sunny	實益權益 Beneficial interest		500,000 (L)	0.06%
王國珍教授 Professor Wang Guozhen	實益權益 Beneficial interest		500,000 (L)	0.06%

附註：

1. 字母「L」代表董事於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
2. 該等356,568,000股股份以Praise Fortune Limited (「Praise Fortune」)之名義登記並由其實益擁有。Praise Fortune於二零二零年六月三十日之已發行股份總數為601股，每股面值1美元。蔣鑫先生擁有361股股份(即約佔Praise Fortune全部已發行股份之60.07%)，根據證券及期貨條例，彼被視為擁有Praise Fortune所持有之股份權益。
3. 該等權益指本公司向有關董事(作為實益擁有人)授出購股權所涉及的相關股份權益，有關詳情載於下文購股權計劃。

除上述披露外，於二零二零年六月三十日，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。

Notes:

1. The letter "L" denotes the Director's long position in the shares/underlying shares. The letter "S" denotes the person's short position in the shares/underlying shares.
2. These 356,568,000 shares were registered in the name of and beneficially owned by Praise Fortune Limited ("Praise Fortune"). The total number of issued shares in Praise Fortune as at 30 June 2020 was 601 shares of US\$1 each. Mr. Jiang Xin held 361 shares being approximately 60.07% in Praise Fortune and was deemed to be interested in the Shares held by Praise Fortune under the SFO.
3. 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.

Save as disclosed above, as at 30 June 2020, 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).

購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），詳情載於簡明綜合中期財務報表附註14。根據購股權計劃授出及未行使之購股權之詳情及其於截至二零二零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 14 to the condensed consolidated interim financial statements. Details of the share options granted and outstanding under the Share Option Scheme and their movements during the six months ended 30 June 2020 were as follows:

董事 Directors	授出日期 Date of Grant	每股 行使價 Exercise Price per share 港元 HK\$	歸屬期 Vesting Period	行使期間 Exercise Period	購股權數目 Number of Share Options			於 二零二零年 一月一日 之結餘 Balance as at 1/1/2020	於 二零二零年 六月三十日 之結餘 Balance as at 30/6/2020
					於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period	於期內 已授出 Granted during the period	於期內 已失效 Lapsed during the period		
范亞軍先生 Mr. Fan Yajun	11/6/2012	0.83	11/6/2012 至 to 10/6/2013	11/6/2013 至 to 10/6/2022	2,500,000	-	-	2,500,000	
賴永利先生 Mr. Lai Wing Lee	11/6/2012	0.83	11/6/2012 至 to 10/6/2013	11/6/2013 至 to 10/6/2022	500,000	-	-	500,000	
梁樹新先生 Mr. Leung Shu Sun, Sunny	11/6/2012	0.83	11/6/2012 至 to 10/6/2013	11/6/2013 至 to 10/6/2022	500,000	-	-	500,000	
王國珍教授 Professor Wang Guozhen	11/6/2012	0.83	11/6/2012 至 to 10/6/2013	11/6/2013 至 to 10/6/2022	500,000	-	-	500,000	
					4,000,000	-	-	4,000,000	
長期合同僱員 Continuous contract employees	11/6/2012	0.83	11/6/2012 至 to 10/6/2013	11/6/2013 至 to 10/6/2022	28,500,000	-	-	28,500,000	
總計 Total					32,500,000	-	-	32,500,000	

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

於二零二零年六月三十日，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根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益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 2020, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests 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)	佔已發行股本之概約百分比 Approximate percentage of issued share capital
Praise Fortune Limited (附註2) (Note 2)	實益權益 Beneficial interest	356,568,000 (L) 266,568,000 (S)	42.45% 31.73%
財通國際資產管理有限公司 (附註3) Caitong International Asset Management Co., Limited (Note 3)	投資經理 Investment manager	250,000,000 (L)	29.76%
財通證券股份有限公司 (附註4) Caitong Securities Co., Limited (Note 4)	保證權益 Security interest 受控制法團權益 Interest of controlled corporation	266,568,000 (L) 250,000,000 (L)	31.73% 29.76%
中華人民共和國浙江省財政廳 (附註4) Ministry of Finance of Zhejiang Province, the PRC (Note 4)	保證權益 Security interest 受控制法團權益 Interest of controlled corporation	266,568,000 (L) 250,000,000 (L)	31.73% 29.76%

附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
2. 於356,568,000股股份之好倉及於266,568,000股股份之淡倉乃由本公司主席、行政總裁兼執行董事蔣鑫先生及錢元英女士實益擁有。蔣鑫先生於Praise Fortune持有361股股份，佔其已發行股本約60.07%，而錢元英女士於Praise Fortune持有240股股份，佔其已發行股本約39.93%。錢元英女士為蔣鑫先生之母親。錢元英女士之配偶蔣泉龍先生被視為於本公司擁有權益。
3. 該等250,000,000股股份乃由Caitong Strategic SPC（前稱「Avenue Multi-Strategy Fund SPC」）代表CTI Environmental Protection Industrial Fund SP（前稱「Avenue Multi-Strategy Fund Segregated Portfolio 1」）實益擁有。財通國際資產管理有限公司以投資經理身份於該等250,000,000股股份中擁有權益。
4. 該等266,568,000股股份乃由財通證券（香港）有限公司實益擁有。財通證券（香港）有限公司乃由財通證券股份有限公司全資擁有，而財通證券股份有限公司則由浙江省金融控股有限公司擁有36.60%股權；浙江省金融控股有限公司乃由浙江省財務開發公司全資擁有，而浙江省財務開發公司則由中華人民共和國浙江省財政廳全資擁有。因此，根據證券及期貨條例，財通證券股份有限公司、浙江省金融控股有限公司、浙江省財務開發公司及中華人民共和國浙江省財政廳被視為擁有財通證券（香港）有限公司所持有之相同數量之股份權益。

除上述披露外，於二零二零年六月三十日，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. The Letter “S” denotes the person’s short position in the shares/underlying shares.
2. The long position in 356,568,000 shares and short position in 266,568,000 shares were beneficially owned by Mr. Jiang Xin, the chairman, the chief executive officer and an executive director of the Company and Ms. Qian Yuanying. Mr. Jiang Xin holds 361 shares in Praise Fortune, representing approximately 60.07% in its issued share capital and Ms. Qian Yuanying holds 240 shares in Praise Fortune, representing approximately 39.93% in its issued share capital. Ms. Qian Yuanying is the mother of Mr. Jiang Xin. Mr. Jiang Quanlong, the spouse of Ms. Qian Yuanying, was deemed to have interest in the Company.
3. These 250,000,000 shares were beneficially owned by Caitong Strategic SPC (formerly known as “Avenue Multi-Strategy Fund SPC”) on behalf of CTI Environmental Protection Industrial Fund SP (formerly known as “Avenue Multi-Strategy Fund Segregated Portfolio 1”). Caitong International Asset Management Co., Limited was interested in these 250,000,000 shares in the capacity of investment manager.
4. The 266,568,000 shares were beneficially owned by Caitong Securities (Hong Kong) Co., Limited. Caitong Securities (Hong Kong) Co., Limited is wholly owned by Caitong Securities Co., Limited which is owned as to 36.60% by Zhejiang Province Financial Holdings Co., Ltd. Zhejiang Province Financial Holdings Co., Ltd is wholly owned by Zhejiang Province Financial Development Limited which is in turn wholly owned by Ministry of Finance of Zhejiang Province, the PRC. Accordingly, Caitong Securities Co., Limited, Zhejiang Province Financial Holdings Co., Ltd, Zhejiang Province Financial Development Limited and Ministry of Finance of Zhejiang Province, the PRC are deemed to be interested in the same number of shares in which Caitong Securities (Hong Kong) Co., Limited is interested under the SFO.

Save as disclosed above, as at 30 June 2020, 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.

其他資料

Other Information

購入、出售或贖回本公司之上市證券

截至二零二零年六月三十日止六個月，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。

審核委員會審閱

本公司成立之審核委員會由三名獨立非執行董事組成，以審閱本集團的財務申報程序及內部監控程序事宜。審核委員會已審閱本集團截至二零二零年六月三十日止六個月的中期業績及報告。

企業管治

董事會致力於達致高水平的企業管治。本公司的企業管治常規乃根據上市規則附錄十四所載的企業管治守則（「企業管治守則」）所載列的原則及守則條文編製。

董事認為，於截至二零二零年六月三十日止六個月內，除企業管治守則條文第A.2.1及E.1.2條外，本公司一直遵守企業管治守則所載的守則條文。

主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁角色應予區分，不應由同一人擔任。自二零一七年九月十五日起，蔣鑫先生擔任本公司主席及行政總裁。董事會相信蔣鑫先生具備所需之經驗及知識，而同時兼任兩個角色將保持業務有效運作，符合本集團之最佳利益。

董事會主席應出席股東周年大會

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。董事會主席蔣鑫先生因出差而未能出席於二零二零年六月二十三日舉行的股東周年大會。蔣鑫先生將竭力出席本公司日後所有的股東大會。

PURCHASE, SALES 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 for the six months ended 30 June 2020.

REVIEW BY 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 interim results and report of the Group for the six months ended 30 June 2020.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules.

In the opinion of the Directors, throughout the six months ended 30 June 2020, the Company has complied with the code provisions as set out in the CG Code, save for CG Code provisions A.2.1 and E.1.2.

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Chairman and Chief Executive Officer of the Company are held by Mr. Jiang Xin since 15 September 2017. The Board believes that Mr. Jiang Xin has the requisite experience and knowledge and that vesting in both roles would maintain efficient business operation which is in the best interest of the Group.

The Chairman of the Board Should Attend the Annual General Meeting

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. Mr. Jiang Xin, the Chairman of the Board was unable to attend the annual general meeting held on 23 June 2020 due to a business trip. Mr. Jiang Xin 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

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June		
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	
	附註 Note			
收入	Revenue	4(a)	23,717	41,563
銷售成本	Cost of sales		(22,568)	(40,317)
毛利	Gross profit		1,149	1,246
其他收益	Other income		1,907	2,127
其他虧損淨額	Other net loss		(4,980)	(5,428)
銷售及分銷開支	Selling and distribution expenses		(315)	(348)
一般及行政開支	General and administrative expenses		(8,407)	(13,155)
融資成本	Finance costs	5(a)	(1,591)	(1,361)
除稅前虧損	Loss before taxation	5	(12,237)	(16,919)
所得稅抵免	Income tax credit	6	-	1,357
本公司擁有人應佔 期內虧損	Loss for the period attributable to owners of the Company		(12,237)	(15,562)
期內其他全面虧損 (稅後及經重新分類調整)	Other comprehensive loss for the period (after tax and reclassification adjustments)			
將不會重新分類至 損益之項目：	<i>Item that will not be reclassified to profit or loss:</i>			
– 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		(1,318)	(203)
本公司擁有人應佔 期內全面虧損總額	Total comprehensive loss for the period attributable to owners of the Company		(13,555)	(15,765)
			人民幣分 RMB cents	人民幣分 RMB cents
每股虧損 基本及攤薄	LOSS PER SHARE Basic and diluted	7	(1.46)	(1.85)

第19至40頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 40 form part of these interim financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日 • As at 30 June 2020

		附註 Note	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	1,815	2,203
使用權資產	Right-of-use assets		2,516	903
			4,331	3,106
流動資產	Current assets			
應收貿易及其他款項	Trade and other receivables	10	49,290	54,886
現金及銀行結餘	Cash and bank balances		1,220,366	1,203,070
			1,269,656	1,257,956
流動負債	Current liabilities			
應付貿易及其他款項	Trade and other payables	11	87,412	64,190
公司債券	Corporate bonds	12	28,551	27,952
租賃負債	Lease liabilities		917	926
應付稅項	Tax payable		2,521	2,521
			119,401	95,589
流動資產淨值	Net current assets		1,150,255	1,162,367
資產總值減流動負債	Total assets less current liabilities		1,154,586	1,165,473
非流動負債	Non-current liabilities			
公司債券	Corporate bonds	12	22,432	21,302
租賃負債	Lease liabilities		1,538	-
			23,970	21,302
資產淨值	Net assets		1,130,616	1,144,171
股本及儲備	Capital and reserves			
股本	Share capital	13	78,073	78,073
儲備	Reserves		1,052,543	1,066,098
權益總額	Total equity		1,130,616	1,144,171

第19至40頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 40 form part of these interim financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

	本公司擁有人應佔 Attributable to owners of the Company							總額 Total 人民幣千元 RMB'000	
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	企業擴展 儲備 Enterprise expansion reserve 人民幣千元 RMB'000	法定盈餘 儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Translation reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000		保留溢利 Retained profits 人民幣千元 RMB'000
於二零一九年一月一日	78,073	466,844	94,225	1,303	1,302	(9,286)	6,640	564,919	1,204,020
期內虧損	-	-	-	-	-	-	-	(15,562)	(15,562)
其他全面虧損	-	-	-	-	-	-	-	-	-
— 換算財務報表至呈列貨幣產生之 匯兌差額	-	-	-	-	-	(203)	-	-	(203)
期內全面虧損總額	-	-	-	-	-	(203)	-	(15,562)	(15,765)
於二零一九年六月三十日	78,073	466,844	94,225	1,303	1,302	(9,489)	6,640	549,357	1,188,255
於二零二零年一月一日	78,073	466,844	94,225	1,303	1,302	(10,511)	6,640	506,295	1,144,171
期內虧損	-	-	-	-	-	-	-	(12,237)	(12,237)
其他全面虧損	-	-	-	-	-	-	-	-	-
— 換算財務報表至呈列貨幣產生之 匯兌差額	-	-	-	-	-	(1,318)	-	-	(1,318)
期內全面虧損總額	-	-	-	-	-	(1,318)	-	(12,237)	(13,555)
於二零二零年六月三十日	78,073	466,844	94,225	1,303	1,302	(11,829)	6,640	494,058	1,130,616

第19頁至第40頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 40 form part of these interim financial statements.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動：	Operating activities:		
經營業務產生之現金	Cash generated from operations	16,270	26,763
已付稅項	Tax paid	-	-
經營活動產生之現金淨額	Net cash generated from operating activities	16,270	26,763
投資活動：	Investing activities:		
出售物業、廠房及設備以及預付租賃款項所得款項	Proceeds from disposal of property, plant and equipment and prepaid lease payments	-	160,000
購買物業、廠房及設備付款	Payments for acquisition of property, plant and equipment	-	(7)
投資活動之其他現金流量	Other cash flows arising from investing activities	1,907	2,127
投資活動產生之現金淨額	Net cash generated from investing activities	1,907	162,120
融資活動：	Financing activities:		
償還租賃負債	Repayment of lease liabilities	(884)	(788)
融資活動所用現金淨額	Net cash used in financing activities	(884)	(788)
現金及等同現金項目增加淨額	Net increase in cash and cash equivalents	17,293	188,095
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January	1,203,070	1,037,883
外匯匯率變動之影響淨額	Effect of foreign exchange rate changes, net	3	1
於六月三十日之現金及等同現金項目，即現金及銀行結餘	Cash and cash equivalents at 30 June, represented by cash and bank balances	1,220,366	1,225,979

第19至40頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 40 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

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

1. 一般資料

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主要營業地點地址披露於本中期報告「公司資料」一節。

本集團主要從事環保產品及設備之銷售、在中國承接環保建設工程服務及投資控股。

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（「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」），而其大部分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。

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。

1. GENERAL INFORMATION

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 disclosed in the “Corporate Information” section to this interim report.

The Group is principally engaged in the sales of EP products and equipment, undertaking of EP construction engineering services in 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 (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The Company’s functional currency is Hong Kong dollars (“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.

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.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

2. 編製基準 (續)

(a) 守規聲明 (續)

截至二零二零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二零一九年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟預期將於二零二零年年度綜合財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

(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以過往經驗及其他被視為相關之因素為基準。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本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所使用者相同。

3. 會計政策變動

香港會計師公會已頒佈於本集團之本會計期間首次生效之若干香港財務報告準則之修訂本。

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the accounting policy changes that are expected to be reflected in the 2020 annual consolidated financial statements. Details of any changes in accounting policies are set out in note 3.

(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 consolidated financial statements for the year ended 31 December 2019.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

3. 會計政策變動 (續)

該等變動對本集團當前或過往會計期間之業績及財務狀況於本集團簡明綜合財務報表之編製或呈列方式並無重大影響。本集團並未應用於本會計期間尚未生效的任何新訂準則或詮釋。

4. 收入及分部報告

(a) 收入

收入指因銷售貨品及提供服務已收及應收款項的公平值，惟不包括增值稅及其他銷售稅，並經扣除任何退貨及貿易折扣。

來自客戶合同之收入細分如下：

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

None of the developments have had a material effect on how the Group's results and financial position for the current or prior accounting periods have been prepared or presented in the Group's condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the fair value of the amounts received and receivables for goods sold, and services rendered, which excludes value-added and other sales taxes, and is after deduction of any goods returns and trade discounts.

Disaggregation of revenue from contracts with customers are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
環保產品及設備分部	EP products and equipment segment	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨品或服務類別	Types of goods or services		
貨品銷售	Sales of goods		
— 煙氣處理產品及設備	— Flue gas treatment products and equipment	23,717	41,563
— 水處理產品及設備	— Water treatment products and equipment	—	—
總計	Total	23,717	41,563
收入確認之時間	Timing of revenue recognition		
某一時間點	A point in time	23,717	41,563

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

(b) 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團行政總裁（彼亦為本集團之首席營運決策人（「首席營運決策人」））內部呈報資料之方式更為一致，香港財務報告準則第8號營運分部項下本集團的營運及可呈報分部劃分為兩個主要營運分部，包括(i)環保產品及設備及(ii)環保建設工程服務。於釐定本集團可呈報分部時，概無將首席營運決策人所識別之其他營運分部合併。

(i) 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、資產及負債：

分部資產包括所有有形、無形資產及流動資產（未分配現金及銀行結餘以及其他公司資產除外）。分部負債包括由各分部應佔的應付貿易及其他款項。

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) 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 Executive Officer, who is the Group's Chief Operating Decision Maker ("CODM"), for the purposes of resources allocation and performance assessment, the Group's operating and reportable segments under HKFRS 8 *Operating Segments* are organised into two main operating segments including (i) EP products and equipment and (ii) EP construction engineering services. No other operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

(i) Segment revenue, 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, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible and intangible assets, and current assets with the exception of unallocated cash and bank balances, and other corporate assets. Segment liabilities include trade and other payables attributable to individual segments.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部收入、溢利或虧損、資產及負債 (續)

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、折舊及攤銷前的盈利」，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、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、折舊、攤銷及減值虧損的分部資料。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。

截至二零二零年及二零一九年六月三十日止六個月，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment revenue, profit or loss, assets and liabilities (Continued)

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, 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, depreciation, amortisation and impairment losses. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group’s reportable segments as provided to the Group’s CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 is set out below:

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部收入、溢利或虧損、資產及負債 (續)

(i) Segment revenue, profit or loss, assets and liabilities (Continued)

		環保 產品及設備 EP products and equipment 人民幣千元 RMB'000	環保建設 工程服務 EP construction engineering services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二零年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2020 (Unaudited)			
來自外部客戶之可呈報分部收入	Reportable segment revenue from external customers	23,717	–	23,717
分部間收入	Inter-segment revenue	–	–	–
可呈報分部收入	Reportable segment revenue	23,717	–	23,717
可呈報分部虧損 (經調整EBITDA)	Reportable segment loss (adjusted EBITDA)	(4,346)	–	(4,346)
折舊	Depreciation	56	–	56
已確認減值虧損淨額	Net impairment loss recognised on			
– 應收貿易款項	– trade receivables	3,230	–	3,230
– 合同資產	– contract assets	222	–	222
– 預付款	– prepayments	1,700	–	1,700
截至二零一九年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2019 (Unaudited)			
來自外部客戶之可呈報分部收入	Reportable segment revenue from external customers	41,563	–	41,563
分部間收入	Inter-segment revenue	–	–	–
可呈報分部收入	Reportable segment revenue	41,563	–	41,563
可呈報分部溢利 (經調整EBITDA)	Reportable segment profit (adjusted EBITDA)	(4,558)	–	(4,558)

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(i) 分部收入、溢利或虧損、資產及負債 (續)

(i) Segment revenue, profit or loss, assets and liabilities (Continued)

		環保 產品及設備 EP products and equipment 人民幣千元 RMB'000	環保建設 工程服務 EP construction engineering services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
折舊	Depreciation	399	-	399
已確認減值虧損淨額 — 應收貿易款項	Net impairment loss recognised on — trade receivables	5,428	-	5,428
可呈報分部資產	Reportable segment assets			
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (Unaudited)	48,734	2	48,736
於二零一九年十二月三十一日 (經審核)	At 31 December 2019 (Audited)	52,408	2	52,410
可呈報分部負債	Reportable segment liabilities			
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (Unaudited)	45,352	8,840	54,192
於二零一九年十二月三十一日 (經審核)	At 31 December 2019 (Audited)	29,032	8,189	37,221

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

(b) 分部報告 (續)

- (ii) 可呈報分部收入、溢利或虧損、資產及負債之對賬

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

- (ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	Revenue		
可呈報分部收入	Reportable segment revenue	23,717	41,563
對銷集團間交易	Elimination of intra-group transactions	-	-
綜合收入	Consolidated revenue	23,717	41,563
溢利或虧損	Profit or loss		
源自外部客戶之可呈報 分部虧損	Reportable segment loss derived from external customers	(4,346)	(4,558)
其他收益	Other income	2,079	2,127
折舊	Depreciation	(1,204)	(2,140)
未分配總部及企業開支	Unallocated head office and corporate expenses	(8,766)	(12,348)
除稅前綜合虧損	Consolidated loss before taxation	(12,237)	(16,919)

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(ii) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
資產	Assets		
可呈報分部資產	Reportable segment assets	48,736	56,041
未分配總部及企業資產	Unallocated head office and corporate assets	4,885	1,951
未分配現金及銀行結餘	Unallocated cash and bank balances	1,220,366	1,203,070
綜合總資產	Consolidated total assets	1,273,987	1,261,062
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	54,192	36,348
公司債券	Corporate bonds	50,983	49,254
應付稅項	Tax payable	2,521	2,521
應付一間關聯公司款項	Amount due to a related company	12,640	7,320
未分配總部及企業負債	Unallocated head office and corporate liabilities	23,035	21,448
綜合總負債	Consolidated total liabilities	143,371	116,891

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地理資料

(i) 來自外部客戶之收入

下表載列有關本集團來自外部客戶之收入的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

	二零二零年	二零一九年
	2020	2019
	人民幣千元	人民幣千元
	RMB'000	RMB'000
	(未經審核)	(未經審核)
	(Unaudited)	(Unaudited)
中國大陸 (註冊地)	23,717	41,563

截至六月三十日止六個月 Six months ended 30 June

(ii) 指定非流動資產

本集團之指定非流動資產包括物業、廠房及設備以及使用權資產。

該等指定非流動資產的所在地區乃根據該等資產的實際所在地。

下表載列有關指定非流動資產的所在地區之資料。

(ii) Specified non-current assets

The Group's specified non-current assets comprise property, plant and equipment, and right-of-use assets.

The geographical location of these specified non-current assets is based on the physical location of the assets.

The following table sets out information about the geographical location of the specified non-current assets.

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Geographical information

(i) Revenue from external customers

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

截至六月三十日止六個月 Six months ended 30 June

(ii) Specified non-current assets

The Group's specified non-current assets comprise property, plant and equipment, and right-of-use assets.

The geographical location of these specified non-current assets is based on the physical location of the assets.

The following table sets out information about the geographical location of the specified non-current assets.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

4. 收入及分部報告 (續)

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) 分部報告 (續)

(b) Segment reporting (Continued)

(iii) 地理資料 (續)

(iii) Geographical information (Continued)

(II) 指定非流動資產 (續)

(II) Specified non-current assets (Continued)

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
中國大陸 (註冊地)	Mainland China (place of domicile)	1,815	2,102
香港	Hong Kong	2,516	1,004
		4,331	3,106

5. 除稅前虧損

5. LOSS BEFORE TAXATION

除稅前虧損已扣除下列各項：

Loss before taxation is arrived at after charging the following:

(a) 融資成本

(a) Finance costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
公司債券利息開支	Interest expenses on corporate bonds	1,569	1,311
租賃負債利息	Interests on lease liabilities	22	50
		1,591	1,361

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

5. 除稅前虧損 (續)

5. LOSS BEFORE TAXATION (CONTINUED)

(b) 其他項目

(b) Other items

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨成本	Cost of inventories	22,568	40,317
折舊	Depreciation of		
– 物業、廠房及設備	– property, plant and equipment	389	1,382
– 使用權資產	– right-of-use assets	815	758
已確認減值虧損淨額	Net impairment loss recognised on		
– 應收貿易款項 [^]	– trade receivables [^]	3,230	5,428
– 合同資產 [^]	– contract assets [^]	222	–
– 預付款 [^]	– prepayments [^]	1,700	–
與低價值資產租賃及短期租賃有關之租賃開支	Lease expenses related to leases of low-value assets and short-term leases	94	122

[^] 該等項目計入簡明綜合損益及其他全面收益表之其他虧損淨額。

[^] These items are included in other net loss in the condensed consolidated statement of profit or loss and other comprehensive income.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

6. 所得稅

6. INCOME TAX

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
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	-	-
遞延稅項	Deferred tax		
臨時性差額之產生及撥回	Origination and reversal of temporary differences	-	(1,357)
所得稅抵免	Income tax credit	-	(1,357)

- | | |
|---|--|
| <p>(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。</p> | <p>(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.</p> |
| <p>(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二零二零年及二零一九年六月三十日止六個月之估計應課稅溢利按稅率25%計算。</p> | <p>(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 2020 and 2019.</p> |
| <p>(iii) 由於本集團於截至二零二零年及二零一九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。</p> | <p>(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 2020 and 2019.</p> |
| <p>(iv) 中國企業所得稅法亦規定，自二零零八年一月一日起，於中國成立之附屬公司向其海外股東所作溢利分派須按10%的稅率繳納預扣稅。</p> | <p>(iv) The PRC Enterprise Income Tax Law also requires withholding tax of 10% upon distribution of profits by the subsidiaries established in the PRC since 1 January 2008 to its overseas shareholders.</p> |

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

7. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	(12,237)	(15,562)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 (未經審核) (Unaudited)	二零一九年 2019 (未經審核) (Unaudited)
股份數目	Number of shares		
就計算每股基本虧損而言的普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculating basic loss per share	840,000,000	840,000,000

由於行使本公司尚未行使購股權具有反攤薄影響，故截至二零二零年及二零一九年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

Diluted loss per share for the six months ended 30 June 2020 and 2019 are the same as the basic loss per share because the exercise of the Company's outstanding share options would have anti-dilutive effect.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

8. 股息

董事不建議派付截至二零二零年六月三十日止六個月的中期股息(截至二零一九年六月三十日止六個月：無)。

9. 物業、廠房及設備變動

截至二零一九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7,000元(截至二零二零年六月三十日止六個月：無)。

10. 應收貿易及其他款項

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment with a total cost of approximately RMB7,000 (six months ended 30 June 2020: Nil).

10. TRADE AND OTHER RECEIVABLES

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables	80,457	86,433
減：應收貿易款項之減值虧損	Less: Impairment loss on trade receivables	(43,389)	(49,597)
		37,068	36,836
其他應收款項	Other receivables	87	991
減：其他應收款項之減值虧損	Less: Impairment loss on other receivables	-	(901)
		87	90
合同資產	Contract assets	10,337	14,591
預付款及按金	Prepayments and deposits	1,764	3,335
其他可收回稅項	Other tax recoverables	34	34
		49,290	54,886

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

10. 應收貿易及其他款項 (續)

本集團一般給予其貿易客戶0至180日的信貸期。

信貸乃經評估客戶的財務能力及付款紀錄後向客戶授出。本公司為所有客戶制定信貸限額，僅可在管理層批准後方可超過此等信貸限額。管理層亦監控逾期的應收貿易款項，並負責跟進收回該等應收款項。

以下為應收貿易款項根據於報告期末的發票日期(與有關收入的確認日期相若)呈列並經扣除減值虧損之賬齡分析：

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows credit period ranging from 0 to 180 days to its trade customers.

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set out for all customers and these can be exceeded only with the approval from management. Management also monitors overdue trade receivables, and follows up collection of these receivables.

The following is an ageing analysis of trade receivables, net of impairment loss, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
六個月內	Less than six months	17,308	31,730
六個月後但一年內	After six months but less than one year	19,760	5,106
		37,068	36,836

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

11. 應付貿易及其他款項

應付貿易及其他款項包括以下應付款項，其賬齡分析如下：

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應付貿易款項	Trade payables		
六個月內	Less than six months	25,192	17,815
六個月後但一年內	After six months but less than one year	9,815	2,035
一年後但兩年內	After one year but less than two years	10,345	8,310
兩年以上	Over two years	988	988
		46,340	29,148
應計費用及其他應付款項	Accruals and other payables	19,353	18,468
應付一間關聯公司款項(附註)	Amount due to a related company (Note)	12,640	7,320
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	78,333	54,936
其他應付中國稅項	Other PRC tax payables	9,079	9,254
		87,412	64,190

附註： 應付一間關聯公司款項乃無抵押、免息及須按要求償還。

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

12. 公司債券

截至二零一七年十二月三十一日止年度，本公司發行五期3年至7.5年公司債券，本金總額為25,000,000港元(相等於約人民幣21,278,000元)，將於二零二零年十月起至二零二五年五月期間到期。

12. CORPORATE BONDS

During the year ended 31 December 2017, the Company issued five tranches of 3 years to 7.5 years corporate bonds with aggregate principal amount of HK\$25,000,000 (equivalent to approximately RMB21,278,000) which will be matured during the period from October 2020 to May 2025.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

12. 公司債券 (續)

截至二零一七年十二月三十一日止年度，蔣鑫先生（本公司執行董事）及蔣泉龍先生（本公司前執行董事）各認購4年公司債券，每份本金額為10,500,000港元（相等於每份約人民幣8,944,000元），將於二零二一年十月到期。餘下三期本金總額4,000,000港元（相等於約人民幣3,390,000元）之3年至7.5年公司債券已由三名獨立第三方人士認購，該等債券將於二零二零年十月起至二零二五年五月期間到期。

截至二零一八年十二月三十一日止年度，本公司向一名獨立第三方發行一期6個月公司債券，本金額為30,000,000港元（相等於約人民幣26,604,000元）。該期公司債券於二零一九年五月由該名獨立第三方續期，且償還日期已延長至二零二零年十一月。

公司債券未上市、無抵押且利息按固定年利率6%計算，連同每年延後收取之應付利息。公司債券之有效利率介乎約6%至11.6%。

償還之賬面值（根據認購協議所載之安排償還日期）：

12. CORPORATE BONDS (CONTINUED)

During the year ended 31 December 2017, Mr. Jiang Xin, the executive director of the Company, and Mr. Jiang Quanlong, a former executive director of the Company, subscribed 4 years corporate bonds with principal amount of HK\$10,500,000 each (equivalent to approximately RMB8,944,000 each) which will be matured in October 2021. The rest of three tranches of 3 years to 7.5 years corporate bonds with aggregate principal amount of HK\$4,000,000 (equivalent to approximately RMB3,390,000) were subscribed by three independent third parties which will be matured during the period from October 2020 to May 2025.

During the year ended 31 December 2018, the Company issued one tranche of 6 months corporate bonds with a principal amount of HK\$30,000,000 (equivalent to approximately RMB26,604,000) to an independent third party. This tranche of corporate bonds was renewed by the independent third party in May 2019 and the repayment date was extended to November 2020.

The corporate bonds are unlisted, unsecured and interest bearing at a fixed interest rate of 6% per annum with interest payable annually in arrears. The effective interest rates of the corporate bonds are ranged from approximately 6% to 11.6%.

Carrying amount repayable (based on the scheduled repayable dates set out in the subscription agreements):

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
即期部分	Current portion	28,551	27,952
非即期部分	Non-current portion	22,432	21,302
總計	Total	50,983	49,254

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

13. 股本

13. 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:		
於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	As at 31 December 2019, 1 January 2020 and 30 June 2020	4,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	As at 31 December 2019, 1 January 2020 and 30 June 2020	840,000	84,000
於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日之 簡明綜合財務狀況表中呈列	Shown in the condensed consolidated statement of financial position as at 31 December 2019, 1 January 2020 and 30 June 2020		相等於約人民幣78,073,000元 Equivalent to approximately RMB78,073,000

14. 購股權計劃

14. 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。於截至二零一八年六月三十日止六個月，10,400,000份購股權已失效。

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. During the six months ended 30 June 2018, 10,400,000 share options were lapsed.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

14. 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。於二零二零年六月三十日，已授出及獲董事及僱員接納之未行使購股權為32,500,000份（二零一九年十二月三十一日：32,500,000份）。

於截至二零二零年及二零一九年六月三十日止六個月，概無購股權獲行使。

已授出且董事及僱員已接納之購股權數目及加權平均行使價如下：

14. 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 2020, the outstanding share options granted and accepted by Directors and employees were 32,500,000 (31 December 2019: 32,500,000).

No share options were exercised during the six months ended 30 June 2020 and 2019.

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
於二零二零年一月一日 尚未行使 (經審核)	Outstanding as at 1 January 2020 (Audited)	HK\$0.83 港元	32,500,000
於二零二零年六月三十日 尚未行使 (未經審核)	Outstanding as at 30 June 2020 (Unaudited)	HK\$0.83 港元	32,500,000
於二零二零年六月三十日 可予行使 (未經審核)	Exercisable as at 30 June 2020 (Unaudited)	HK\$0.83 港元	32,500,000

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

15. 有關聯人士交易

- a) 除於該等簡明綜合財務報表其他部份所披露之交易及結餘外，本集團亦訂立了下列重大有關聯人士交易：

15. RELATED PARTY TRANSACTIONS

- a) 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:

有關聯人士名稱 Name of related party	與有關聯人士之關係 Relationship with related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
			二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
蔣鑫先生 Mr. Jiang Xin	本公司董事 Director of the Company	公司債券利息 開支 Interest expenses for corporate bonds	296	285

董事認為上述交易是在日常業務過程中且根據規管該等交易之協議條款訂立。

The Directors are of the opinion that the above transactions were entered into under normal course of business and in accordance with the terms of the agreements governing these transactions.

- b) 本集團主要管理層人員之薪酬載列如下：

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	1,072	1,332
離職福利	Post-employment benefits	9	15
		1,081	1,347

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零二零年六月三十日止六個月 • For the six months ended 30 June 2020

16. 報告期後事項

建議收購美怡國際投資有限公司 (「美怡國際」) 99.99% 已發行股本

於二零一八年十一月七日及二零一九年一月三十日，本公司與獨立第三方 Zhongying International Limited (「Zhongying」) 分別訂立買賣協議及補充買賣協議 (「收購協議」)，據此，本公司已有條件同意收購及 Zhongying 已有條件同意出售美怡國際 99.99% 已發行股本，總代價約為 1,253,220,000 港元。總代價將由本公司透過支付現金約 1,013,220,000 港元及發行本金額 240,000,000 港元之可換股債券結付。美怡國際及其附屬公司主要從事物業管理及租賃位於中國雲南昆明的賣場店舖。該建議收購構成上市規則第 14 章下的非常重大收購，因此須經股東於本公司股東特別大會上批准。

於二零一九年六月二十八日，本公司與 Zhongying 訂立第二份補充協議，將收購協議訂明須達成先決條件的日期延長至二零二零年六月二十七日。

於二零二零年八月三十一日，本公司與 Zhongying 訂立第三份補充協議，將收購協議訂明須達成先決條件的日期延長至二零二一年九月三十日，詳情請參閱本公司於同日的公告。

本建議收購之進一步詳情分別載於本公司日期為二零一八年十二月五日、二零一九年一月三十日、二零一九年四月二十九日、二零一九年六月二十八日、二零一九年九月三十日、二零一九年十一月二十九日、二零二零年二月二十八日及二零二零年八月三十一日之公告。

截至本報告日期止，收購協議之先決條件尚未獲達成，因此，建議收購尚未完成。

16. EVENTS AFTER THE REPORTING PERIOD

Proposed acquisition of 99.99% of the issued share capital in Mayee International Holdings Limited ("Mayee International")

On 7 November 2018 and 30 January 2019, the Company entered into a sale and purchase agreement, and a supplemental sale and purchase agreement (the "Acquisition Agreement"), respectively, with an independent third party, Zhongying International Limited ("Zhongying"), pursuant to which the Company has conditionally agreed to acquire, and Zhongying has conditionally agreed to sell 99.99% of the issued share capital of Mayee International at a total consideration of approximately HK\$1,253,220,000. The total consideration will be settled by the Company through payment of cash amounting to approximately HK\$1,013,220,000 and issuance of convertible bonds with a principal amount of HK\$240,000,000. Mayee International and its subsidiaries are principally engaged in property management and leasing of shops in a shopping mall located in Kunming, Yunnan, the PRC. This proposed acquisition constitutes a very substantial acquisition under Chapter 14 of the Listing Rules and is therefore subject to the shareholders' approval at an extraordinary general meeting of the Company.

On 28 June 2019, the Company and Zhongying entered into the second supplemental agreement to extend the date for fulfillment of the conditions precedent set out in the Acquisition Agreement to 27 June 2020.

On 31 August 2020, the Company and Zhongying entered into the third supplemental agreement to extend the date for fulfillment of the conditions precedent set out in the Acquisition Agreement to 30 September 2021, please refer to the Company's announcement dated on even date for details.

Further details of this proposed acquisition are set out in the Company's announcements dated 5 December 2018, 30 January 2019, 29 April 2019, 28 June 2019, 30 September 2019, 29 November 2019, 28 February 2020 and 31 August 2020 respectively.

Up to the date of this report, the conditions precedent in the Acquisition Agreement have not yet been fulfilled. Accordingly, the proposed acquisition has not yet been completed.



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