



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

A stylized illustration of a green landscape. In the foreground, there are rolling green hills with a wood-grain texture. In the middle ground, there are several green buildings of varying heights, each with a small green tree growing out of its roof. To the left, there are larger green trees. The background is a bright blue sky with a sunburst effect and several green leaves floating in the air.

CREATING A
GREENER FUTURE
開創無污染的未來

Annual Report 2012 年報

CREATING A
GREENER FUTURE
開創無污染的未來



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Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Lai Wing Lee
Mr. Leung Shu Sun, Sunny
Professor Wang Guozhen

COMPANY SECRETARY

Mr. Wan San Fai, Vincent

AUTHORISED REPRESENTATIVES

Mr. Jiang Quanlong
Mr. Wan San Fai, Vincent

PRINCIPAL BANKERS

China Construction Bank
Bank of Communications
Hang Seng Bank

AUDITOR

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LEGAL ADVISERS

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董事

執行董事

蔣泉龍先生 (*主席*)
蔣磊先生 (*行政總裁*)
范亞軍先生
甘毅先生

獨立非執行董事

賴永利先生
梁樹新先生
王國珍教授

公司秘書

溫新輝先生

授權代表

蔣泉龍先生
溫新輝先生

主要往來銀行

中國建設銀行
交通銀行
恒生銀行

核數師

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股份代號

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Chairman's Statement 主席報告書

To Shareholders:

On behalf of the Board (the "Board") of Directors (the "Directors"), I am pleased to present the annual report of Pan Asia Environmental Protection Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012.

The Central Government of the People's Republic of China (the "PRC") has placed major emphasis on measures to achieve the development of energy saving and emissions reduction in the PRC. Within the Twelfth Five-Year Plan programme, energy-saving and environmental protection ("EP") has been designated as one of seven key emerging industries by the Central Government. Enterprises were attracted to invest in the industry with the strong support from the Central Government. However, intense competition and rising raw material and labour costs have posed challenges to the EP industry during the year under review. The Group's business operation was also affected by these trends and recorded a loss.

Although the EP industry has experienced unsettled conditions in the past few years, the strong support through the implementation of favourable national policies has presented immense development potential and created bright prospects for the industry. At such, the management has made adjustments in its business strategy based on prevailing market conditions. The Group is continuing to focus on the development of flue gas and waste water treatment businesses but will be more prudent in selecting suitable projects to facilitate stable business development. At the same time, the Group is bolstering its efforts in developing the eco-friendly construction materials business and expanding the scale of its business in wood wool cement board ("WWCB"). These efforts not only would advance the Group's business performance, but should also help enhance peoples' living environment, standard of living and contribute to future green development.

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」）截至二零一二年十二月三十一日止年度之全年業績報告。

中華人民共和國（「中國」）中央政府對中國節能減排發展高度重視，並於「十二五」規劃中，將節能環保（「環保」）產業列為七大戰略性新興產業。在中央政府的大力扶持下，不少企業紛紛作出投資。白熱化的競爭，加上原材料及人工成本上漲，導致環保行業在回顧年內面對挑戰重重。本集團的業務運行亦受影響，並出現了虧損。

雖然過去幾年環保行業發展不盡規範，但各項環保政策的逐步落實將為市場發展帶來更多機會，行業前景樂觀。因此，管理層審時度勢，為業務作出了方向性調整。本集團將繼續專注發展煙氣及污水處理業務，但將更審慎挑選項目，以推進業務穩定發展。同時，本集團亦會按計劃大力發展環保建材業務，致力推廣水泥木絲板（「水泥木絲板」）這項環保建築材料成規模產業，以提升本集團業務表現，改善居住環境，提高人民生活水平，為綠色發展盡一分力。





Chairman's Statement 主席報告書

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FINANCIAL REVIEW

For the year ended 31 December 2012, the Group achieved a total turnover of RMB410.8 million, a decrease of 13.7% compared with last year (2011: RMB476.0 million), mainly due to intense competition in the market. Affected by rising costs, the Group recorded a reduced gross profit of RMB44.6 million (2011: RMB60.0 million) and a gross profit margin of 10.9% (2011: 12.6%) during the year. On the other hand, the new eco-friendly construction materials business just started generating revenue for the Group in the fourth quarter of the financial year 2012, and yet the amount of such revenue was still small as compared to the increasing expenses incurred on development of such business for the whole financial year 2012. The Group recorded a loss attributable to owners of the Company of RMB30.2 million (2011: profit of RMB9.5 million). The loss per share was RMB3.77 cents (2011: earnings per share of RMB1.19 cents).

PROSPECTS

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

Energy-conserving construction is an important element of the Twelfth Five-Year Plan programme. The Central Government is striving to accelerate the wide application of renewable energy resources in the construction industry, and promote the development and popularity of green construction. A range of policy initiatives were introduced by the government during the year. For example the “Guide on Energy Conservation Reform of Current Residential Buildings” announced by the Ministry of Housing and Urban-Rural Development of China stipulates the implementation of energy-conserving residential construction reform in four areas including walls and roofing, heating systems, heat pipe networks and integrated energy saving. The Central Government is also imposing mandatory energy-saving standards on the construction of new buildings in cities and towns during the Twelfth Five-year Plan period, so as to increase the proportion of eco-friendly buildings to more than 30% by 2020.

財務摘要

截至二零一二年十二月三十一日止年度，受市場競爭劇烈影響，本集團總營業額為人民幣4.108億元，較去年下跌13.7%（二零一一年：人民幣4.760億元）。而由於成本上升，年內錄得毛利下降至約人民幣4,460萬元（二零一一年：人民幣6,000萬元），毛利率為10.9%（二零一一年：12.6%）。同時，新的環保建材業務於二零一二年財政年度第四季度剛開始為本集團帶來收入，但相對於二零一二年整個財政年度用於發展此項業務所產生之開支增長而言，其收入金額仍屬微小，因此，令本公司擁有人應佔虧損約為人民幣3,020萬元（二零一一年：溢利人民幣950萬元）。每股虧損為人民幣3.77分（二零一一年：每股盈利人民幣1.19分）。

展望

環保建材業務 – 潛力巨大的新增長點

建築節能為中央政府「十二五」規劃中重要一環，中央政府銳意加快可再生能源建築材料規模化應用，大力推動綠色建築發展，實現綠色建築普及化。年內，不同政策相繼出台，中華人民共和國住房和城鄉建設部（「住房和城鄉建設部」）公佈《既有居住建築節能改造指南》，要求從外牆屋面、採暖系統、供熱管網、綜合節能等四方面進行既有居住建築的節能改造。中央政府亦將於「十二五」期間實施城鎮新建建築強制性節能標準，以在二零二零年前實現，綠色建築佔比重至少30%的目標。



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Chairman's Statement 主席報告書

In this regard, the Group has actively expanded into the eco-friendly construction materials business. It has introduced six EP wallboard production lines from the Netherlands to produce WWCB and large wall components, each with an annual capacity of approximately 140,000 m³. WWCB is an eco-friendly inorganic energy-conserving construction material that is made from cement, eco-friendly fast growing timber, and non-toxic chemical additives amalgamated through a highly pressurised process. This material is widely used overseas because of its distinctive heat retention, fire resistant and insect repellent properties, as well as being sound-proof, moisture-proof and mould-proof. It also does not contain formaldehyde or any other volatile organic compounds. The benefits of WWCB make it ideal for renovation and wall construction, in particular, for high-end residential and commercial buildings requiring high durability and energy saving in regions with greater weather and temperature fluctuations.



Among the six production lines, five are standard production lines that can produce WWCB of varying thickness from 10 to 100mm. The other large wall component production line principally manufactures 3m x 6m x 40cm large wall components which can be installed directly. It is the most advanced and fully automated production line in the world.

因此，本集團積極開拓環保建材業務，從荷蘭引進了六條年產量約為14萬立方米的節能環保牆體生產線，以生產水泥木絲板材及大型牆體系統。水泥木絲板是一種綠色無機節能建材，它由水泥、經濟速生林木材與無毒性化學添加物經高壓處理製成，在國外被廣泛應用。此建材集合保溫、阻燃、防蟲、隔音、防潮、防黴、等眾多優點，又不含甲醛及任何有機揮發性氣體，卓越的表現令其成為優質的裝修及建築材料。水泥木絲板尤其適合用於溫差較大的地區作牆體保溫改造，以建造耐用及節能的高端住房及商用建築。



在六條生產線當中，五條為可產出厚度介乎10至100毫米的水泥木絲板材的標準生產線。而另一條為大型牆體結構件生產線，主要生產約3米x6米x40厘米厚，可直接安裝為牆體的大型牆體結構件。這條生產線為全球最先進的全自動生產線。



Chairman's Statement 主席報告書

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Two standard production lines began operation in 2012 and mainly manufacture 15 to 75mm thick boards in meeting market demand. During the year under review, the Group secured orders from overseas which started to contribute gross profit to the segment. The installation of three more standard production lines procured in late 2011 is expected to be completed in 2013. The additional capacity should further optimise the Group's workflow and boost production efficiency.

In addition, the large wall component production line completed its standard testing after the 2013 Chinese New Year. The engineering staff is starting trial production of products of 30cm and 22cm thickness in April. These products are exclusively produced by the Group and designed based on climate requirements in the PRC.

The Ministry of Housing and Urban-Rural Development of the PRC approved WWCB as a standard construction material with effect from 1 August 2012. The Group continued to work with large research institutes including Jiangsu Research Institute of the Building Science Co., Ltd. ("JRIBS") and China Academy of Building Research Institute of Building Design to test and verify the shape and specifications of the boards in compliance with the national construction requirements, and to optimise the specifications of the WWCB. The partners also provide working guidance for the Group's pilot and demonstration projects aiming to enhance the recognition of the products and such projects in the PRC. The Group is drafting the construction standards and commissioning standards for the applications of the products, and is applying for Grade A Fire Resistant Standard for wall materials, and expects to obtain the certifications in the first half of 2013.

The Group has already captured market attention through the completion of several demonstration projects in key targeted cities for development such as Shanghai, Yixing and Xiamen. At the same time, it is evaluating joint projects with potential customers, including government authorities and property developers. Several sample products have been sent for testing with the quotations submitted for reference. Looking ahead, in addition to building more demonstration projects in the PRC, the Group will also develop markets overseas to further promote this material.

As the market has begun to realize the features and benefits of WWCB, the Group believes this product has huge potential for future growth. The Group has established a sound sales network through its self-operated sales platform and distributors to promote this quality eco-friendly construction material which is highly recognised and accepted in overseas markets. The Group expects that the business will be an important income source when WWCB becomes more widely accepted and utilised in the market within the next five years.

兩條標準生產線已於二零一二年內投產，主力生產15至75毫米厚的產品以配合市場需求。回顧年內，本集團已接獲海外訂單，為此業務分部帶來毛利。而於二零一一年底新增購的三條標準生產線預計將於二零一三年度內安裝完成。隨著產能的擴充，生產流程將更趨完善，成本效益亦將更為明顯。

此外，大型牆體結構件生產線已於二零一三年農曆新年後完成標準調試工作。工程人員將於四月開始逐步調試生產30厘米以及22厘米厚的產品，此產品唯本集團獨有，專為中國市場的氣候需要而設計。

中國國家住房和城鄉建設部於二零一二年八月一日起實施的《水泥木絲板》為建築行業建立了產品標準。為了優化水泥木絲板產品的規格，本集團繼續與各大研究院合作，共同研究板材的選型、性能指標設計以配合國家建築標準。合作研究院包括江蘇省建築科學研究院（「江蘇省建科院」）和中國建築科學研究院建築設計院。各研究院為本集團的試點及示範工程提供施工指導，提高了本集團的產品及試點工程在國內的認受性。另外本集團現正積極為其產品應用編寫施工標準及驗收標準，並申請牆體保溫物料的A級防火標準，預期將於二零一三年度上半年獲得此等認證。

集團已於上海、宜興、和廈門等重點發展城市建立多個示範工程，吸引了目標市場的高度關注。同時，本集團正與不少潛在客戶研究合作方案，當中包括國內政府機構及地產發展商等，部份樣板及報價資料亦已送予作測試及參考。此後，本集團除了將於國內更多城市建立示範工程項目，亦會繼續瞄準合適的海外市場，務求進一步推廣水泥木絲板。

由於市場已開始認識到水泥木絲板的特性和優點，本集團相信此產品極具增長潛力。本集團在中國透過自己的銷售平台以及代理銷售平台，建立了完備的銷售網絡，積極向市場推廣此種於國外被廣泛認可及接受的優質環保建材。本集團期望在五年之內，當水泥木絲板廣為市場接受及使用後，成為本集團的重要收入來源。



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

In the “Energy-saving and Environmental Protection Industry Development Programme under the Twelfth Five-Year Plan,” the Central Government indicated that the total production value of the energy-saving and EP industry will reach RMB4,500 billion by 2015. Of this total, approximately RMB816 billion will be invested into key pollution elimination projects with the aim to substantially reduce emissions of major pollutants. During the Twelfth Five-Year Plan period, revisions of 600 EP standards are expected to be completed, thereby creating a better national EP standard system. Moreover, the Ministry of Environmental Protection announced the imposition of special limits on emissions in February 2013, mainly targeting new projects in six heavily-polluting industries including thermal power generation, iron and steel, petrochemical, cement, non-ferrous metal and chemical industries as well as coal-fired furnace projects.

Because water treatment planning has been launched for a long time and the industry is more developed, the price competition is more fierce. Therefore, the Group will be more prudent in undertaking projects in the future. On the other hand, the Group is putting greater effort into developing the flue gas treatment business capitalizing on its proprietary technology and the advantage of one-stop production. The Group is also providing desulfurisation services targeting the non-ferrous metal and iron and steel industries among the above-mentioned six heavily polluting industries. Following the successful collaboration with Jinlong Copper Co, Ltd., the Group is discussing similar cooperation with several enterprises. The Group expects to finalise landmark projects within the coming one to two years so as to significantly increase the revenue contribution from the flue gas treatment business.

水及煙氣處理業務 – 持續為本集團帶來穩定收益

中央政府於《「十二五」節能環保產業發展規劃》指出，到二零一五年，節能環保產業總產值達到人民幣4.5萬億元，其中，污染減排重點工程的投資額將達約人民幣8,160億元，目標把主要污染物排放總量減低。「十二五」期間，國家將完成600項環境保護標準修訂任務，構建國家較為完善的環境保護標準體系。環保部亦於二零一三年二月確定實施污染物特別排放限值，主要針對火電、鋼鐵、石化、水泥、有色、化工等六大重污染行業及燃煤工業鍋爐的項目。

鑒於水處理規劃出台已久，產業發展普及，市場價格競爭亦較為激烈，本集團未來在承接工程上將更為審慎。同時，本集團將充分利用專有技術及一條龍式的生產優勢，加大力度發展煙氣處理業務。本集團將針對六大重污染行業中的有色及鋼鐵行業，提供脫硫服務。繼與金隆銅業有限公司的成功合作後，本集團現正與數家企業商談合作方案，期望未來一至兩年內落實具代表性的工程項目，大幅提升煙氣處理業務的貢獻。



Chairman's Statement 主席報告書

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Currently, the Group has 52 uncompleted water and flue gas treatment contracts with a total value of approximately RMB478.9 million on hand. Looking ahead, the Group intends to expand its EP engineering business including large-scale industrial waste water and flue gas treatment, construction and operations projects, so as to expand its income stream and generate a stable cashflow.

In summary, the Group will expand steadily in two key areas of the EP industry, namely flue gas treatment and waste water treatment, and the eco-friendly construction materials business. The Group will leverage its proprietary technology for ongoing transformation of its business and capture the opportunities made available by the improving EP system in the country. This will be done in a bid to achieve better results to reward its shareholders and staff and strive to become the leading enterprise in the EP industry in the PRC. The management of the Group will unite together to collectively pursue innovation and development while working to ensure that the operations as well as its products comply with relevant standards. All these arrangements are expected to open a new chapter of growth for the Group in the future.

FINAL DIVIDEND

The Board did not recommend payment of a final dividend for the year ended 31 December 2012 (2011: Nil). Capital will be reserved for the development of the Group's different business operations, in particular, to capture the enormous potential of the market for WWCB, the eco-friendly construction material.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 4 June 2013 to Thursday, 6 June 2013, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the annual general meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on Monday, 3 June 2013.

現時，本集團的水及煙氣處理未完成合約共有52份，合約總金額達人民幣4.789億元。本集團未來將繼續重點拓展環保工程業務，包括大型的煙氣及污水處理、建設及營運，擴闊收入來源及增加穩定的現金流。

總括而言，本集團將穩健推進兩大主要環保產業領域－煙氣及污水治理，以及環保建材業務的發展。利用專有技術，轉型升級，捕捉國家不斷完善環保體制所帶來的機遇，創出新的業績以回饋股東及員工，並爭取成為中國環保行業的領先企業。本集團的全體管理層將團結一致，創新發展，規範企業行為，開創未來新局面。

末期股息

董事會建議不派發截至二零一二年十二月三十一日止年度之末期股息（二零一一年：無）。由於未來各項業務均有資金需求，尤其預見環保建材業務於水泥木絲板市場將有龐大的發展空間，董事會認為應保留資金以作未來發展之用。

暫停辦理股份過戶登記手續

本公司將由二零一三年六月四日（星期二）至二零一三年六月六日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行本公司股份之過戶登記。為符合資格出席股東周年大會並於會上投票，所有股份過戶文件連同相關股票及合適之過戶表格須於二零一三年六月三日（星期一）下午四時正前送達本公司在香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理股份過戶登記。



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 year. I would also wish to extend my appreciation to all the shareholders as they have supported the Group to steadily grow its current business and expand into the new eco-friendly construction materials business. My thanks further go to our shareholders, investors, clients, suppliers and business partners for their constant support.

By Order of the Board
Pan Asia Environmental Protection Group Limited
Jiang Quanlong
Chairman
Hong Kong, 27 March 2013

致謝

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

承董事會命
泛亞環保集團有限公司
主席
蔣泉龍
香港，二零一三年三月二十七日



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BUSINESS REVIEW

As an integrated environmental protection 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 sells pipes, undertakes EP construction engineering projects and provides EP-related professional services. To further develop EP-related businesses with high growth potential to broaden its income stream, the Group has actively expanded the production scale of WWCB in accordance with its strategy while still maintaining its focus on the sales of pipes, flue gas and water treatment products and equipment in order to generate stable income.

Sales of EP Products and Equipment

During the year under review, sales of EP products and equipment recorded a turnover of approximately RMB402.9 million, accounting for around 98.1% of the Group's total turnover.

Sales of Water Treatment Products and Equipment

The water treatment systems produced by the Group are mainly used to process industrial and urban wastewater. During the year under review, the water treatment business generated a turnover of approximately RMB317.2 million, accounting for approximately 77.2% of the Group's turnover. Although favorable PRC government policies accelerated the demand for water treatment system, competition within the industry was fierce. As a result, enterprises reduced their prices in order to compete, which led to a significant decrease in gross profit margin. During the year, the Group completed 43 water treatment related sales contracts. The Group intends to secure more water treatment projects with greater profits to maintain a steady growth of the business.

業務回顧

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

銷售環保產品及設備

回顧年內，銷售環保產品及設備錄得營業額約人民幣4.029億元，佔本集團總營業額約98.1%。

銷售水處理產品及設備

本集團生產的水處理系統主要用於處理工業廢水及城市污水。回顧年內，水處理業務為本集團帶來營業額約人民幣3.172億元，佔本集團總營業額約77.2%。縱然受國策帶動，需求增加，但因為國內水處理行業競爭非常激烈，企業降價求售，毛利率因而大幅下降。年內，本集團完成了43份與水處理有關之銷售合約。本集團會繼續爭取更多更具利潤回報的水處理項目，以維持業務的平穩發展。



Sales of Flue Gas Treatment Products and Equipment

The Group mainly provides flue gas desulphurisation (“FGD”) and flue gas denitrification services to clients in non-ferrous metals, iron and steel, power generation, cement and glass industries. Equipped with proprietary technology, the Group turned its focus from traditional power generation clients to those in the non-ferrous metals and the iron and steel industries. During the year under review, the Group completed 9 projects related to sales of flue gas treatment equipment, contributing a turnover of approximately RMB85.7 million, representing approximately 20.9% of the Group’s turnover.

Sales of Pipes

The Group also produces fibreglass-reinforced plastic pipes with diameters of up to 2,000 mm at its Yixing workshop. The estimated total annual production capacity is approximately 172,680 metres. However, during the year, the Group relocated the workshop in a new production base in order to streamline management of all of its production lines. Therefore, the production of pipes was temporarily suspended during the year.

EP Construction Engineering Projects

Leveraging on its extensive industry expertise, professional research and development capabilities and technologies, the Group has been providing one-stop EP solutions to many clients. During the year, this segment recorded a turnover of approximately RMB6.1 million, accounting for about 1.5% of the Group’s total turnover. Most of the projects in this segment spanned over different financial periods and are booked to the accounts according to stage of completion.

Provision of EP Related Professional Services

The Group, through its subsidiary namely Shanghai Environmental Engineering Design & Research Institute Limited (“SEEDRI”), provides EP-related professional services to clients. With Grade A engineering design certificates, SEEDRI is qualified to undertake engineering design for all environmental projects. During the year, the segment recorded a turnover of approximately RMB1.6 million, accounting for approximately 0.4% of the Group’s total turnover.

銷售煙氣處理產品及設備

本集團主要為有色金屬、鋼鐵、發電廠、水泥及玻璃等行業提供煙氣脫硫（「脫硫」）、煙氣脫硝服務。本集團憑藉專有技術，本集團由以往專注發展傳統發電廠客戶群，轉移至有色金屬及鋼鐵行業的客戶群。回顧年內，本集團共完成9份煙氣處理設備有關之銷售合約，帶來營業額約人民幣8,570萬元，佔本集團總營業額約20.9%。

銷售管道

本集團透過位於宜興市的管材車間生產直徑最高達2,000毫米的玻璃纖維鋼管，估計年產能約為172,680米。然而，本集團於年內將該廠房遷移至新廠區，以便集中管理所有業務，因而年內暫停管材生產。

環保建設工程承包服務

本集團憑藉豐富的行業知識以及專業的研發和技術，為客戶提供一站式的環保解決方案。該分部的營業額約為人民幣610萬元，佔本集團總營業額約1.5%。本分部的項目大多按完成進度跨年度入賬。

環保相關專業服務

透過附屬公司上海環境工程設計研究院有限公司（「環境工程研究院」），本集團為客戶提供環保相關的專業服務。環境工程研究院持有甲級工程設計證書，可就所有環境工程執行工程設計。年內，該分部營業額約為人民幣160萬元，佔本集團總營業額約0.4%。



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Sales of EP Construction Materials

The introduction of EP wallboard production lines from the Netherlands enabled the Group to expand into the eco-friendly construction materials business. During the year, most of the products were exported to Korea, and generated a turnover of approximately RMB200,000. The Group cooperated closely with a number of construction and design institutes, and established demonstration projects in Shanghai, Yixing, Jingmen and Xiamen, thereby raising the market's attention to this eco-friendly construction material. This segment started to generate income for the Group in the fourth quarter of 2012. As the business was still at the developmental stage, the revenue generated was relatively low when compared to the expenses incurred for developing the business during the year. However, the Board believes that continuing development of such new business would eventually be rewarding and beneficial to the Group as the revenue is expected to be growing in future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2012, the total assets of the Group amounted to RMB1,604.2 million, an increase of RMB88.3 million as compared with RMB1,515.9 million in 2011. Increase in total assets was mainly due to the implementation of the new WWCB production facilities and increase of inventories. The Group's total liabilities as at 31 December 2012 amounted to RMB418.9 million, an increase of RMB117.4 million as compared with RMB301.5 million in 2011. The main reason for the increase in total liabilities was the increase in trade and other payables and deposits received in advance, as well as new short-term bank loans. The Group's total equity as at 31 December 2012 was RMB1,185.3 million (2011: RMB1,214.5 million). The Group had an unpaid bank borrowings of totalling RMB14.0 million as at 31 December 2012 (2011: Nil) and the equity ratio calculated by dividing interest-bearing loans and other borrowings by total equity was 1.2% (2011: Nil). The Group's cash and cash equivalents amounted to RMB564.1 million as at 31 December 2012 (2011: RMB606.8 million).

銷售環保建築材料

本集團自荷蘭引入環保牆體生產線，大力發展環保建材業務。年內主要出口銷售至韓國，有關銷售的營業額約為人民幣20萬元。本集團於年內與各建築及設計院緊密合作，在上海、宜興、荊門和廈門等地建立了示範工程，引起市場對此環保建材的關注。此分部於二零一二年度第四季開始為本集團帶來收入。由於此新業務還在發展階段，相對於整個財政年度的發展開支而言，其收入金額無疑較少。然而，董事會相信持續發展此項新業務最終將會為本集團帶來回報並有利本集團發展，因為預期未來收入將會增長。

流動資金及財務資源

於二零一二年十二月三十一日，本集團之資產總值為人民幣16.042億元，較二零一一年之人民幣15.159億元增加人民幣8,830萬元。資產總值增加之主要原因為新增的水泥木絲板生產線及存貨增加所致。於二零一二年十二月三十一日，本集團之負債總額為人民幣4.189億元，較二零一一年之人民幣3.015億元增加人民幣1.174億元，負債總額增加之主要原因為應付貿易及其他應付款項和已收按金及預收款增加和新增短期銀行貸款所致。於二零一二年十二月三十一日，本集團之股本總額為人民幣11.853億元（二零一一年：人民幣12.145億元）。於二零一二年十二月三十一日，本集團未償還銀行借貸總計為人民幣1,400萬元（二零一一年：無）及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，於二零一二年十二月三十一日的比率為1.2%（二零一一年：無）。於二零一二年十二月三十一日，本集團之現金及現金等值物為人民幣5.641億元（二零一一年：人民幣6.068億元）。



EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Business transactions and liabilities of the Group are largely denominated in Renminbi and Hong Kong Dollars. The Group adopts a conservative financial policy and the majority of its bank deposits are in Renminbi and Hong Kong Dollars. As at 31 December 2012, the Group did not have any foreign currency bank liability, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when appropriate. As at 31 December 2012, the Group did not have any derivative for hedging against both the interest rate and foreign exchange risks.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2012, the Group had a capital expenditure commitment in respect of acquisition of property, plant and equipment and injection of the share capital of a subsidiary totalling RMB86.2 million (2011: RMB149.6 million). The Group provides product maintenance service to customers of FGD construction projects and certain EP products for a period ranging from 6 months to 2 years after a project is completed or a product is delivered. At the same time, the Group enjoys warranties for the work and equipment from its sub-contractors and suppliers. The Directors of the Company believe that the amount of crystallised warranty liabilities, if any, in excess of the amount covered by the warranties given by sub-contractors and suppliers, would not have any material adverse effect on the overall financial position or operating results of the Group.

HUMAN RESOURCES

As at 31 December 2012, the Group had approximately 250 employees. Salaries of employees are maintained at competitive levels and are reviewed annually, with close reference to the relevant labour market and economic situations. Remuneration of the Directors is determined based on a variety of factors such as market conditions and the specific responsibilities shouldered by the individual director. Apart from the basic remuneration and statutory benefits required by law, the Group also provides discretionary bonuses based on its results and the performance of the individual employee. The Group also has an employee share option scheme in operation.

承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行穩健財務政策，大部份銀行存款為人民幣及港元。於二零一二年十二月三十一日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察外匯風險，並在適當時採取審慎措施。於二零一二年十二月三十一日，本集團並無使用任何金融衍生工具以對沖利率及外匯風險。

資金承擔及或然負債

於二零一二年十二月三十一日，本集團資本開支承擔總額為人民幣8,620萬元（二零一一年：人民幣1.496億元），作為購買水泥木絲板生產之物業、廠房與設備及為一子公司增資之用。本集團就已完工之煙氣脫硫建築工程及其若干已出售環保產品為其客戶提供產品保養，保養期由工程結束後或產品送遞後計六個月至兩年不等。同時，本集團亦享有其承包商及供應商就所提供之建築工程及設備之保養服務。本公司董事相信保養負債之變現金額（如有）超逾承包商及供應商所提供保養所涉之金額，將不會對本集團整體財務狀況或營運業績造成重大不利影響。

人力資源

於二零一二年十二月三十一日，本集團僱用約250名員工。僱員之薪酬現維持在一個具競爭力之水準，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。



Corporate Governance Report

企業管治報告

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CORPORATE GOVERNANCE PRACTICES

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2012.

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

The Board has committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability and to formulate its business strategies and policies, and to enhance its transparency and accountability.

In the opinion of the directors, throughout the year ended 31 December 2012, the Company has complied with the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Company's Securities Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made 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 year ended 31 December 2012.

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

企業管治常規

董事會欣然提呈本集團截至二零一二年十二月三十一日止年度年報內的企業管治報告。

本公司的企業管治常規乃根據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。

董事會致力於達致高標準的企業管治。董事會認為，高標準的企業管治對於為本集團提供保障股東權益及提升其企業價值及問責性、制定其業務策略及政策以及提高其透明度及問責性的框架而言至關重要。

董事認為，本公司已於截至二零一二年十二月三十一日止整個年度一直遵守企業管治守則所載的守則條文。

董事的證券交易

本公司已就董事買賣本公司證券採納本身的一套嚴格程度不遜於上市規則附錄十所載列的《上市發行人董事進行證券交易之標準守則》（「標準守則」）所訂標準的守則（「本公司證券買賣守則」）。

經向全體董事作出具體查詢後，董事確認彼等於截至二零一二年十二月三十一日止整個年度一直遵守本公司證券買賣守則及標準守則。

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

據本公司所悉，僱員並無違反本公司證券買賣守則。



BOARD OF DIRECTORS

The Board currently comprises seven members, consisting of four Executive Directors and three Independent Non-executive Directors:

Executive Directors:

Mr. Jiang Quanlong, *Chairman and member of the Nomination Committee and the Remuneration Committee*
Mr. Jiang Lei, *Chief Executive Officer*
Mr. Fan Yajun
Mr. Gan Yi

Independent Non-Executive Directors:

Mr. Lai Wing Lee, *chairman of the Nomination Committee and the Remuneration Committee and member of the Audit Committee*
Mr. Leung Shu Sun, Sunny, *chairman of the Audit Committee and member of the Nomination Committee and the Remuneration Committee*
Professor Wang Guozhen, *member of the Audit Committee, the Nomination Committee and the Remuneration Committee*

The biographical information of the directors are set out in the section headed "Directors and Senior Management" on pages 25 to 29 of the annual report for the year ended 31 December 2012. The relationships between the members of the Board are also disclosed therein.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Jiang Quanlong and Mr. Jiang Lei respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

Independent Non-executive Directors and Directors' Re-election

During the year ended 31 December 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

董事會

現時董事會成員合共有七名董事，包括四名執行董事及三名獨立非執行董事：

執行董事：

蔣泉龍先生，*主席兼提名委員會及薪酬委員會成員*
蔣磊先生，*行政總裁*
范亞軍先生
甘毅先生

獨立非執行董事：

賴永利先生，*提名委員會及薪酬委員會主席兼審核委員會成員*
梁樹新先生，*審核委員會主席兼提名委員會及薪酬委員會成員*
王國珍教授，*審核委員會、提名委員會及薪酬委員會成員*

董事履歷資料載於截至二零一二年十二月三十一日止年度的年報第25至29頁「董事及高級管理層」一節。董事會成員之間的關係亦披露於該節。

主席及行政總裁

主席及行政總裁職務分別由蔣泉龍先生及蔣磊先生擔任。主席發揮其領導力，並負責領導及確保董事會有效運作。行政總裁則專注於本公司的業務發展、日常管理及整體營運。彼等各自的職責已有清晰界定並以書面形式載列。

獨立非執行董事及董事重選

於截至二零一二年十二月三十一日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事且其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度確認書。本公司認為，全體獨立非執行董事均屬獨立。



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Code provision A.4.1 of the CG Code stipulates that non-executive Directors shall be appointed for a specific term, subject to re-election whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Independent Non-executive Directors of the Company is appointed under a letter of appointment which is terminable by either party with 3 months' notice in writing served on the other side. All directors of the Company are subject to retirement by rotation once every three years and any new director appointed to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting after appointment pursuant to the Company's Articles of Association.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All directors, including Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The directors may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

The directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each director to perform his responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

企業管治守則第A.4.1條守則條文規定，非執行董事的委任應有指定任期，並須接受重新選舉，而守則條文第A.4.2條規定，獲委任以填補臨時空缺的所有董事，均須在獲委任後的首屆股東大會上接受股東選舉，及每名董事（包括有指定任期的董事）應至少每三年進行一次輪值退任。

本公司各獨立非執行董事均根據委任書獲委任，惟該委任可經任何一方向另一方發出三個月通知予以終止。根據本公司組織章程細則，本公司的全體董事均須每三年進行一次輪值退任，任何獲委任以填補臨時空缺的新董事均須於獲委任後的首屆股東大會上接受股東的重選。

董事會及管理層的職責、問責性及貢獻

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現以及集體負責透過指導及監管本公司的事務推動其成功發展。董事會應以本公司之利益作出客觀決定。

全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料以及公司秘書及高級管理層提供的服務及意見。董事可在適當情況下經提出要求後尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等所擔任其他職務的詳情，及董事會定期檢討各董事向本公司履行其職責所需作出的貢獻。

董事會保留其有關本公司政策事項、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大營運事項的所有重大事項的決策。有關執行董事會決策、指導及協調本公司日常營運及管理的職責均授權予管理層處理。



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Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. Relevant reading materials including directors' manual/legal and regulatory update/seminar handouts have been provided to the directors for the reference and studying. Directors are encouraged to attend relevant training courses at the Company's expenses. During the year ended 31 December, 2012, the Company has arranged training for Directors in the form of seminar and/or provision of training materials. All Directors have provided a record of their training to the Company Secretary. A summary of the training record of the Directors during the year ended 31 December 2012 is as follows:

Name of Directors 董事姓名

Executive Directors:

Mr. Jiang Quanlong
Mr. Jiang Lei
Mr. Fan Yajun
Mr. Gan Yi

執行董事：

蔣泉龍先生
蔣磊先生
范亞軍先生
甘毅先生

Independent Non-Executive Directors:

Mr. Lai Wing Lee
Mr. Leung Shu Sun, Sunny
Professor Wang Guozhen

獨立非執行董事：

賴永利先生
梁樹新先生
王國珍教授

董事的持續專業發展

董事了解作為本公司董事的職責，以及本公司的行為操守、業務活動及發展的最新資料。

每位新委任董事均將於首次接受委任時獲得正式、全面及專門的入職培訓，以確保該董事對本公司的業務及營運均有適當的理解，並充分知悉彼於上市規則及相關法定規定下的責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能，藉此確保彼等對董事會所作貢獻為知情及相關。本公司將為董事安排內部簡報，並於適當時候向董事寄發相關議題的閱讀材料。董事已獲提供用作參考和學習的相關閱讀材料，包括董事手冊／法律及監管更新資料／研討會講義等。董事均獲鼓勵參加相關培訓課程，費用由本公司承擔。於截至二零一二年十二月三十一日止年度，本公司曾以研討會及／或提供培訓材料的形式為董事安排培訓。所有董事均已向公司秘書提供了彼等的培訓記錄。董事於截至二零一二年十二月三十一日止年度的培訓記錄概要如下：

Training on corporate governance and related rule amendments/practical compliance issues for listed companies 有關企業管治及相關規則修訂／上市公司實務培訓

✓

✓

✓

✓

✓

✓

✓



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BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are Independent Non-executive Directors and the list of the chairman and members of each Board committee is set out on page 16 of this Corporate Governance Report.

Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2012 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditor and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditor twice without the presence of the Executive Directors.

Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration.

The Remuneration Committee met twice to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and senior management and other related matters.

董事委員會

董事會已設立三個委員會，分別為審核委員會、薪酬委員會及提名委員會，以監察本公司各範疇的具體事務。所有本公司董事委員會的成立均有書面界定其職權範圍。有關董事委員會職權範圍的資料已刊登於本公司網站及聯交所網站並應股東要求可供查閱。

各董事委員會的大多數成員均為獨立非執行董事，各董事委員會的主席及成員名單載於本企業管治報告第16頁。

審核委員會

審核委員會的主要職責為協助董事會檢討本公司的財務資料及報告程序、內部控制程序、風險管理制度、審核計劃及與外部核數師的關係和使本集團員工就本公司財務報告、內部控制或其他事宜的可能不當行為提出秘密舉報的安排。

於截至二零一二年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱中期及年度財務業績報告，以及有關財務匯報及合規程序、內部控制及風險管理制度、外部核數師的工作範圍及委任以及安排僱員就可能的不當行為提出舉報的重大事宜。

審核委員會亦在執行董事缺席的情況下與外部核數師會面兩次。

薪酬委員會

薪酬委員會的主要職責包括檢討個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供推薦意見；及制定透明的程序藉以確立有關薪酬政策及架構，確保董事或其任何聯繫人不會參與決定其自身薪酬。

薪酬委員會曾舉行兩次會議，以檢討本公司的薪酬政策及架構、執行董事及高級管理層的薪酬待遇及其他相關事宜，並就此向董事會提供推薦意見。



Nomination Committee

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of Independent Non-executive Directors.

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. External recruitment professionals might be engaged to carry out selection process when necessary.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Company's Securities Dealing Code and the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

提名委員會

提名委員會主要負責檢討董事會構成，制訂提名及委任董事的有關程序，就董事的委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事的獨立性。

提名委員會已就甄選本公司董事候選人採納一套提名程序，當中涉及考慮有關個人的技能、經驗、專業知識、個人誠信及時間投入、本公司的需求以及其他相關的法定要求及法規。必要時可聘請外部招聘專員開展甄選流程。

提名委員會曾舉行一次會議，以檢討董事會的架構、規模及構成以及獨立非執行董事的獨立性，並審議於股東周年大會上膺選連任的退任董事資格。

企業管治職能

董事會負責執行企業管治守則第D.3.1條守則條文所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守本公司證券買賣守則及標準守則的情況以及本公司遵守企業管治守則及本企業管治報告中的披露的情況。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2012 is set out in the table below:

Name of Directors 董事姓名	Board 董事會	Attendance/Number of Meetings 出席次數/會議次數			Annual General Meeting 股東周年大會
		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
Jiang Quanlong 蔣泉龍	7/7	1/1	2/2	N/A 不適用	1/1
Jiang Lei 蔣磊	6/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Fan Yajun 范亞軍	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Gan Yi 甘毅	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Lai Wing Lee 賴永利	7/7	1/1	2/2	2/2	0/1
Leung Shu Sun, Sunny 梁樹新	7/7	1/1	2/2	2/2	1/1
Wang Guozhen 王國珍	7/7	1/1	2/2	2/2	0/1

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors during the year.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2012.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 42 to 43.

董事及委員會成員出席記錄

各董事於截至二零一二年十二月三十一日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

Name of Directors 董事姓名	Board 董事會	Attendance/Number of Meetings 出席次數/會議次數			Annual General Meeting 股東周年大會
		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
Jiang Quanlong 蔣泉龍	7/7	1/1	2/2	N/A 不適用	1/1
Jiang Lei 蔣磊	6/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Fan Yajun 范亞軍	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Gan Yi 甘毅	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Lai Wing Lee 賴永利	7/7	1/1	2/2	2/2	0/1
Leung Shu Sun, Sunny 梁樹新	7/7	1/1	2/2	2/2	1/1
Wang Guozhen 王國珍	7/7	1/1	2/2	2/2	0/1

除定期的董事會會議之外，年內，主席亦在執行董事未列席的情況下與獨立非執行董事舉行過會議。

董事對財務報表的責任

董事確認彼等編製本公司截至二零一二年十二月三十一日止年度財務報表的責任。

董事並不知悉有關可能令本公司按持續基準經營的能力備受質疑的事件或狀況的任何重大不確定因素。

本公司獨立核數師有關其對財務報表的申報責任的聲明載於第42至43頁獨立核數師報告內。



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AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, CCIF CPA Limited, in respect of audit services and non-audit services for the year ended 31 December 2012 is set out below:

Service Category 服務種類		Fees Paid/ Payable 已付／應付費用 HK\$ 港元
Audit Services	核數服務	1,200,000.00
Non-audit Services	非核數服務	
– Review of accounts for the period ended 30 June 2012	– 審閱截至二零一二年 六月三十日止期間之賬目	500,000.00
– Review results announcement	– 審閱業績公告	50,000.00
		<u>1,750,000.00</u>

核數師薪酬

於截至二零一二年十二月三十一日止年度，本公司向外部核數師陳葉馮會計師事務所有限公司支付有關審計服務及非審計服務的酬金的分析列示於下文：

INTERNAL CONTROLS

During the year under review, the Board conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

內部控制

於回顧年度內，董事會透過檢討本公司內部監控系統的成效，包括資源是否充裕、本公司會計及財務報告部門僱員的資歷及經驗、培訓計劃及預算。

COMPANY SECRETARY

The Board appoints its Company Secretary in accordance with the Company's Articles of Association and in compliance with the requirements of the Listing Rules. The Company Secretary complied with the professional training requirement as set out in the Listing Rule 3.29 during the year ended 31 December 2012.

公司秘書

董事會根據本公司組織章程細則並在遵守上市規則規定之前提下委任公司秘書。於截至二零一二年十二月三十一日止年度，本公司遵守上市規則第3.29條載列的專業培訓規定。

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

股東權利

為保障股東權益及權利，各實質上獨立的事宜（包括推選個別董事）均以獨立決議案形式於股東大會上提呈。於股東大會上提出的所有決議案將根據上市規則以投票表決方式進行表決，而投票結果將於每次股東大會舉行後於本公司及聯交所網站刊登。

Convening an Extraordinary General Meeting by Shareholders

Pursuant to the Articles of Association of the Company, extraordinary general meetings may be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business specified in such requisition.

股東召開股東特別大會

根據本公司組織章程細則，股東特別大會可應於遞呈請求當日持有不少於有權於股東大會上投票之本公司繳足股本十分之一的一位或以上股東要求予以召開。有關請求須以書面形式向董事或秘書提出，述明要求董事召開股東特別大會以處理請求內訂明的任何事項。

Putting Forward Proposals at General Meetings

There are no provisions under the Company's Articles of Association or the Companies Law of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

For proposal of a person for election as director, pursuant to Article 113 of the Articles of Association of the Company, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven (7) clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) clear days in length.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suite 6302, The Center, 99 Queen's Road Central, Hong Kong
(For the attention of the Board of Directors)

Email: info@paep.com.cn

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

於股東大會上提出議案

本公司組織章程細則或開曼群島公司法並無載列任何有關股東在股東大會上提出議案(有關推舉董事人選的議案除外)的條文。股東可根據上述程序召開股東特別大會以處理其於書面請求中提出的任何事宜。

關於推選董事人選的議案，根據本公司組織章程細則第113條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意膺選的書面通知已呈交至總辦事處或登記處，否則概無人士(退任董事除外)有權在任何股東大會上膺選出任董事職位(除非由董事推選)。提交該等通知之期間須由不早於指定進行該推選的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七(7)個整日結束，而向本公司發出該等通知之最短期間須為最少七(7)個整日。

向董事會作出查詢

就向本公司董事會作出查詢而言，股東可將書面查詢發送至本公司。

附註： 本公司一般不會處理口頭或匿名查詢。

聯絡詳情

股東可將上述查詢或請求發送至下列地址：

地址：香港皇后大道中99號
中環中心6302室
(註明董事會收啓)

電郵：info@paep.com.cn

為免生疑，股東須向上述地址(除本公司的註冊辦事處地址外)送交及發出正式簽署的書面請求、通知或聲明或查詢(視情況而定)的正本，並提供彼等全名、聯絡詳情及身份，以使之生效。股東資料或會根據法律規定予以披露。



COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, the Independent Non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

與股東及投資者的溝通

本公司認為，與股東有效溝通對促進投資者關係及讓投資者了解本集團業務表現及策略而言至關重要。本公司致力於維持與股東的持續溝通，尤其是透過股東周年大會及其他股東大會。董事會主席、獨立非執行董事以及各董事委員會主席（或彼等的代表）將出席股東周年大會，與股東會面並解答股東疑問。

於回顧年度內，本公司並無對其組織章程細則作出任何修訂。本公司組織章程細則的最新版本於本公司網站及聯交所網站可供查閱。



Directors and Senior Management 董事及高級管理層

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BOARD OF DIRECTORS

Executive Directors

Mr. Jiang Quanlong, aged 60, is the Chairman of the Board and an Executive Director of the Company. He was appointed as Director of the Company in August 2006. He is also a member of the Nomination Committee and the Remuneration Committee. He has over 15 years of experience in China's EP industry. He is responsible for formulating strategies guiding the Group's overall development and strengthening the competitive position of the Group in the PRC's EP market. In addition, he is the chairman and executive director of China Rare Earth Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Jiang is the father of Mr. Jiang Lei, an Executive Director, and father of Jiang Xin, both being controlling shareholders of Praise Fortune Limited, the controlling shareholder of the Company. He is also the sole director of Praise Fortune Limited.

Mr. Jiang Lei, aged 30, is the Chief Executive Officer of the Group and an Executive Director of the Company. He was appointed as Director of the Company in March 2007. He joined the Group in March 2007 and is responsible for the business development of the Group. He holds a bachelor's degree in Finance from Cass Business School, London, the United Kingdom. Mr. Jiang is the son of Mr. Jiang Quanlong, an Executive Director and controlling shareholder, and a controlling shareholder of Praise Fortune Limited, controlling shareholder of the Company.

Mr. Fan Yajun, aged 45, is an Executive Director of the Company. He was appointed as Director of the Company in March 2007. He has more than 20 years of experience in business management. He joined the Group in July 2002 and has been responsible for the overall administration and business management. He completed a Master of Business Administration course at Southeast University in July 2004. For the period between August 1999 and August 2005, he was an executive director of China Rare Earth Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

董事會

執行董事

蔣泉龍先生，60歲，為本公司之董事會主席及執行董事。彼於二零零六年八月獲委任為本公司之董事。彼同時為提名委員會及薪酬委員會之委員。彼在中國環保業擁有逾十五年經驗。彼負責制訂策略以指引本集團之整體發展及增強本集團於中國環保市場之競爭地位。此外，彼同時為中國稀土控股有限公司（其股份於聯交所主板上市）之主席兼執行董事。蔣先生為蔣磊先生（執行董事）及蔣鑫先生（兩者均為本公司控股股東Praise Fortune Limited之控股股東）之父親，彼同時為Praise Fortune Limited之唯一董事。

蔣磊先生，30歲，為本集團之行政總裁及本公司之執行董事。彼於二零零七年三月獲委任為本公司之董事。彼於二零零七年三月加入本集團負責本集團之業務發展。彼持有英國倫敦Cass商學院金融學士學位。蔣先生為蔣泉龍先生（執行董事及控股股東）之子，及本公司控股股東Praise Fortune Limited之控股股東。

范亞軍先生，45歲，為本公司之執行董事。彼於二零零七年三月獲委任為本公司之董事。彼擁有逾20年之企業管理經驗。彼於二零零二年七月加入本集團，負責本集團之整體行政及業務管理。彼於二零零四年七月完成東南大學工商管理碩士課程。彼於一九九九年八月至二零零五年八月期間為中國稀土控股有限公司（其股份於聯交所主板上市）之執行董事。



Directors and Senior Management 董事及高級管理層

Mr. Gan Yi, aged 57, is an Executive Director of the Company. He was appointed as Director of the Company in March 2007. He has over 25 years of experience in EP engineering design. He was appointed as an officer of Shanghai Environmental Engineering Design & Research Institute Limited ("SEEDRI") in 1995 and has served as a director of SEEDRI since 2002. He was also the chairman and general manager of SEEDRI from 2003 until April 2006, and was appointed the vice general manager of SEEDRI in April 2006. He is responsible for the daily operation and market development of SEEDRI. He completed a security engineering course at Tongji University in December 1988.

Independent Non-Executive Directors

Mr. Lai Wing Lee, aged 73, has been appointed as an Independent Non-Executive Director of the Company since December 2007. He is the Chairman of the Nomination Committee and the Remuneration Committee and also a member of the Audit Committee. He has been the managing director of Shenzhen Beishen Environmental Packaging Development Co., Limited, which is mainly engaged in the sales and manufacture of EP packaging products, since August 2005. He graduated from the South China Institute of Technology (now known as South China University of Technology) in 1965. He has over 30 years of experience in enterprise management.

甘毅先生，57歲，為本公司之執行董事。彼於二零零七年三月獲委任為本公司之董事。彼在環保工程設計方面擁有逾25年經驗。彼於一九九五年獲委任為上海環境工程設計研究院有限公司（「環境工程研究院」）之主管，並自二零零二年起出任環境工程研究院之董事。彼亦自二零零三年至二零零六年四月期間，擔任環境工程研究院之董事長及總經理，並於二零零六年四月獲委任為環境工程研究院之副總經理。彼負責環境工程研究院之日常營運及市場開發。彼於一九八八年十二月完成同濟大學安全工程課程。

獨立非執行董事

賴永利先生，73歲，自二零零七年十二月起獲委任為本公司之獨立非執行董事。彼為提名委員會及薪酬委員會之主席，並同時為審計委員會之委員。彼自二零零五年八月起出任深圳市北深環保包裝發展有限公司之董事總經理，該公司主要從事環保包裝產品之銷售及生產。彼於一九六五年畢業於華南理工學院（現稱為華南理工大學）。彼於企業管理方面擁有逾30年經驗。



Directors and Senior Management 董事及高級管理層

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Mr. Leung Shu Sun, Sunny, aged 50, has been appointed as an Independent Non-Executive Director of the Company since December 2007. He is the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. He has over 20 years' working experience in, among others, accounting, treasury management, budgeting and corporate finance. He graduated from Hong Kong Polytechnic University with a professional diploma in Accountancy and obtained a master's degree in business administration from the University of South Australia. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified General Accountants' Association of Canada. From 2005 to 2007, he served as the financial controller, qualified accountant and company secretary of Xiwang Sugar Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 2001 to date, he was a director of a company providing accounting, tax and corporate finance services. From 1999 to 2001, he held key financial position in a listed company in Hong Kong. From 1998 to 1999, he was a finance director of a company principally engaged in the provision of network infrastructure solutions. From 1993 to 1998, he was the financial controller of a company principally engaged in property investment, trading and securities. From 1987 to 1990, he worked in international accounting firms handling audit, tax and accounting matters. Mr. Leung has been an independent non-executive director of Xiwang Special Steel Company Limited, the shares of which are listed on the Main Board of the Stock Exchange since February 2012.

Professor Wang Guozhen, aged 77, has been appointed as an Independent Non-Executive Director of the Company since December 2007. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee. He was from 1994 to 2005, a member of the Rare Earth Expert Group of China State Planning and Development Commission, and the team leader of the Industry Division. He graduated from the Department of Chemical Engineering of Tianjin University with a major in physical chemistry of metals. He is a member of the expert group and an adviser of the Environment Protection Specialist Commission. He has been an independent director of the State-owned Gansu Rare Earth Group Co., Ltd. since 2005. On 1 August 2012, Professor Wang was appointed as an independent non-executive director of China Rare Earth Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. On 1 December 2012, he was also appointed as an independent non-executive director of Lianyungang Ligang Rare Earth Industrial Co., Ltd.

梁樹新先生，50歲，自二零零七年十二月起獲委任為本公司之獨立非執行董事。彼為審計委員會之主席，並為提名委員會及薪酬委員會之委員。彼在會計、財資管理、預算及企業融資方面，還有其他方面，擁有逾20年工作經驗。彼以會計專業文憑畢業於香港理工大學，並在澳洲國立南澳洲大學獲得工商管理碩士學位。彼為英國特許公認會計師公會資深會員、香港會計師公會會員及加拿大註冊會計師協會會員。彼於二零零五年至二零零七年期間擔任西王糖業控股有限公司（其股份於聯交所主板上市）之財務總監、合資格會計師及公司秘書。彼自二零零一年至今，於一家提供會計、稅務及企業融資服務之公司擔任董事。彼自一九九九年至二零零一年期間，於一家香港上市公司擔任主要財務職位。彼自一九九八年至一九九九年期間，於一家主要從事提供網絡基建解決方案業務之公司擔任財務董事。彼自一九九三年至一九九八年期間，為一家主要從事物業投資、貿易及證券之公司之財務總監。彼自一九八七年至一九九零年期間，曾於國際會計師行工作，負責處理審計、稅務及會計事宜。梁先生自二零一二年二月起為西王特鋼有限公司（其股份於聯交所主板上市）之獨立非執行董事。

王國珍教授，77歲，自二零零七年十二月起獲委任為本公司之獨立非執行董事。彼為審計委員會、提名委員會及薪酬委員會之委員。彼於一九九四年至二零零五年期間為中國國家計劃和發展委員會稀土專家組之成員，並擔任產業組組長。彼畢業於天津大學化學工程系，主修金屬物理化學。彼為環保專業委員會專家組之成員及顧問。彼自二零零五年起出任國有企業甘肅稀土新材料股份有限公司之獨立董事。於二零一二年八月一日，王教授獲委任為中國稀土控股有限公司（其股份於聯交所主板上市）之獨立非執行董事。於二零一二年十二月一日，彼亦獲委任為連雲港麗港稀土實業有限公司之獨立非執行董事。



SENIOR MANAGEMENT

Mr. Wan San Fai, Vincent, aged 39, is the chief financial officer and company secretary of the Company. He joined the Group in March 2007 and is responsible for the corporate finance function of the Group, and oversees matter related to financial administration, and the compliance and reporting obligations of the Group. Mr. Wan has more than 15 years' experience in auditing, accounting and financial management. Prior to joining the Group, Mr. Wan has worked for a company listed on the Singapore Stock Exchange, as its financial controller from 2005 to 2007. Mr. Wan is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wan holds a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University.

Mr. Fu Kun, aged 46, has over 20 years of experience in project management of engineering design. He served as a vice general manager of SEEDRI since April 2006. Before joining the Group, he was the vice general manager of Shanghai Gongcheng. He is responsible for project management of environmental protection engineering design. He holds a Master of Business Administration degree from Asia International Open University, Macau.

Mr. Huang Wei, aged 29, is the vice general manager of Wuxi Pan-Asia. He has about 9 years of experience in EP technology. He joined the Group in 2010 and is responsible for wood wool cement board division. Before joining the Group, he was a technical manager of Jiangsu Yuansheng Environmental Protection Equipment Co, Limited. He graduated from Xuzhou Normal University, majoring in computer numerical control machining technology.

Mr. Ji Hongwei, aged 42, is the vice general manager of Wuxi Pan-Asia. He has about 10 years of experience in sales and project management. He joined the Group in 2003 and is responsible for sales and marketing of wood wool cement board. Before joining the Group, he was a sales manager of Yixing Xingda Catalyst Factory. He graduated from Dapu Middle School in Yixing City.

Mr. Wu Xijun, aged 39, is the head of the finance department of Wuxi Pan-Asia. He has about 10 years of experience in financial management. He joined the Group in February 2011. Before joining the Group, he was a finance manager of Yixing Xinwei Leeshing Refractory Materials Company Limited. He graduated from The Open University of China, majoring in accountancy.

高級管理層

溫新輝先生，39歲，本公司之財務總監兼公司秘書。彼於二零零七年三月加入本集團，負責本集團之企業融資部門、監督財務管理相關事宜及負責本集團之合規事宜及履行呈報責任。溫先生在審核、會計及財務管理方面擁有逾15年經驗。於加入本集團前，溫先生於二零零五年至二零零七年在一家於新加坡證券交易所上市之公司任財務總監。溫先生現為香港會計師公會之會員。溫先生持有香港理工大學會計學文學士學位。

傅堃先生，46歲，彼在工程設計項目管理方面擁有逾20年經驗。彼自二零零六年四月起任環境工程研究院副總經理。加入本集團之前，彼任上海工程副總經理。彼負責環保工程設計之項目管理。彼持有亞洲（澳門）國際公開大學工商管理碩士學位。

黃偉先生，29歲，無錫泛亞副總經理。彼在環保技術管理方面擁有約九年經驗。彼於二零一零年加入本集團，負責本集團水泥木絲板事業部。於加入本集團前，彼為江蘇源盛環保設備有限公司技術部經理。黃先生畢業於徐州師範大學數控機床加工技術專業。

季紅偉先生，42歲，無錫泛亞副總經理。彼在銷售及工程管理領域擁有約十年經驗。彼於二零零三年加入本集團，負責水泥木絲板銷售及市場推廣工作。於加入本集團前，彼為宜興市興達催化劑廠銷售經理。彼畢業於宜興市大浦中學。

吳錫君先生，39歲，無錫泛亞財務部部長。彼在財務管理方面擁有約十年經驗。彼於二零一一年二月加入本集團。於加入本集團前，彼為宜興新威利成耐火材料有限公司財務經理。彼畢業於中央廣播電視大學會計專業。



Directors and Senior Management 董事及高級管理層

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Mr. Shen Mingming, aged 57, is the manager of the administration and human resource department of Wuxi Pan-Asia. He joined the Group in 2010 and is responsible for the daily management of the Group's human resource, administration and logistics services. Before joining the Group, he worked as deputy general director in Investment Invitation Bureau of Yixing, the PRC. He graduated from Jiangsu Radio and TV University majoring in industrial economy management.

Ms. Sun Ying, aged 31, is the manager of the business development department of Wuxi Pan-Asia. She joined the Group in 2003 and is responsible for the business development and business management. She graduated from Yangzhou University majoring in economy management.

Mr. Tang Weiqing, aged 49, the vice general manager of SEEDRI. He has over 20 years of experience in EP engineering design. He joined SEEDRI in 2003 and is responsible for the overall project engineering design of SEEDRI. He graduated from Shanghai University of Technology with a major in analytical chemistry.

沈明明先生，57歲，無錫泛亞行政及人力資源部經理。彼於二零一零年加入本集團，負責本集團人事、行政及後勤服務之日常管理。於加入本集團前，彼在宜興環保科技工業園招商局任副局長。彼畢業於江蘇廣播電視大學工業經濟管理專業。

孫瀟女士，31歲，無錫泛亞環保科技有限公司商務部部長。彼於二零零三年加入本集團，負責業務拓展及業務管理等工作。彼畢業於揚州大學經濟管理專業。

唐偉慶先生，49歲，環境工程研究院副總經理。彼於環保工程設計領域有逾20年經驗。彼於二零零三年加入環境工程研究院，負責環境工程研究院之整體項目工程設計。彼畢業於上海工業大學分析化學專業。



Report of the Directors 董事會報告

The Board is pleased to submit their annual report together with the audited financial statements of the Group for the year ended 31 December 2012.

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated in the Cayman Islands and has its principal place of business in the PRC at No. 1 Chuanshan Road, Dingshu Town, Yixing City, Jiangsu Province, PRC 214222 and its principal place of business in Hong Kong at Suite 6302, The Center, 99 Queen's Road Central, Hong Kong.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the sale of pipes, water treatment and flue gas treatment products and equipment, as well as undertaking of EP construction engineering projects, provision of EP related professional services and manufacture of EP construction materials.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the major customers and suppliers of the Group during the financial year is as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶總計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商總計

None of the Directors, their associates (as defined in the Listing Rules) or any shareholders of the Company (which to the knowledge of the directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and suppliers.

董事會欣然提呈彼等之年報連同本集團之截至二零一二年十二月三十一日止年度之經審核財務報表。

主要營業地點

本公司乃一家於開曼群島註冊成立之公司，其位於中國之主要營業地點為中國江蘇省宜興市丁蜀鎮川善公路1號（郵政編號：214222），其於香港之主要營業地點為香港皇后大道中99號中環中心6302室。

主要業務

本集團主要從事銷售管道、水處理及煙氣處理產品及設備，以及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。

主要客戶及供應商

於財政年度內有關本集團主要客戶及供應商之資料如下：

Percentage of the Group's total 佔本集團總額之百分比			
Turnover 營業額	Purchases 採購額		
The largest customer	最大客戶	16.4%	—
Five largest customers in aggregate	五大客戶總計	39.0%	—
The largest supplier	最大供應商	—	25.1%
Five largest suppliers in aggregate	五大供應商總計	—	72.6%

概無董事、彼等之聯繫人士（定義見上市規則）或本公司任何股東（據董事所知擁有本公司股本5%以上）於本集團五大客戶及供應商擁有實益權益。



Report of the Directors 董事會報告

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FINANCIAL STATEMENTS

The loss of the Group for the financial year ended 31 December 2012 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 44 to 48.

DISTRIBUTABLE RESERVES

Losses attributable to equity holders of the Company, before dividends, of RMB30,157,000 (2011: profits of RMB9,520,000) have been transferred to reserves. Other movements in reserves are set out in note 28 to the financial statements.

As at 31 December 2012, the distributable reserve of the Company amounted to approximately RMB759,334,000 (2011: RMB772,702,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the financial year are set out in note 27 to the financial statements.

BORROWINGS

Details of the borrowings are set out in note 22 to the consolidated financial statements of the Group.

DIRECTORS

The Directors during the financial year were:

Executive Directors

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

財務報表

本集團於截至二零一二年十二月三十一日止財政年度之虧損及本公司及本集團於該日之狀況載於財務報表第44至第48頁。

可分發儲備

本公司權益持有人應佔虧損(未計股息)為人民幣30,157,000元(二零一一年:溢利人民幣9,520,000元)已轉撥至儲備。儲備之其他變動載於財務報表附註28。

於二零一二年十二月三十一日,本公司可分發儲備大約為人民幣759,334,000元(二零一一年:人民幣772,702,000元)。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註14。

股本

本公司股本於財政年度內之變動詳情載於財務報表附註27。

借貸

借貸詳情載於本集團之綜合財務報表附註22。

董事

於財政年度內之董事為:

執行董事

蔣泉龍先生(主席)
蔣磊先生(行政總裁)
范亞軍先生
甘毅先生



Independent Non-Executive Directors

Mr. Lai Wing Lee
Mr. Leung Shu Sun, Sunny
Professor Wang Guozhen

Mr. Jiang Quanlong retires from the office as executive Director and Mr. Lai Wing Lee and Mr. Leung Shu Sun, Sunny retire from the offices as independent non-executive Directors at the forthcoming annual general meeting in accordance with article 108(A) of the articles of association and all retiring directors, being eligible, offer themselves for re-election.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the information disclosed in "Related Party Transactions" in note 32 to the financial statements, no contracts of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

獨立非執行董事

賴永利先生
梁樹新先生
王國珍教授

蔣泉龍先生以及賴永利先生及梁樹新先生根據本公司組織章程細則第108(A)條於應屆股東周年大會上分別退任執行董事及獨立非執行董事之職務，全部退任董事均合資格及願意重選連任。

確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

董事之服務合約

概無擬於應屆股東周年大會重選之董事訂有未到期服務合約，而本公司或其任何附屬公司在一年內不支付賠償（一般法定賠償除外）不可終止。

董事於重大合約中之權益

除於財務報表附註32「關連交易」所披露之資料外，本公司、其任何控股公司或其任何附屬公司概無參與訂立本公司董事於其中擁有重大權益，且於年結時或年內任何時間仍然有效之重大合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS**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**

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於二零一二年十二月三十一日，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：

(a) Interests in shares and underlying shares of the Company**(a) 於本公司股份及相關股份之權益**

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目 (Note 1) (附註1)	Equity derivatives (share option) 股本衍生工具 (購股權) (Notes 1 and 4) (附註1及4)	Approximate percentage of issued share capital 佔已發行 股本之 概約百分比
Jiang Quanlong 蔣泉龍	Corporate interest 法團權益	600,000,000 (L) (Note 2) (附註2)		75.00%
	Beneficial interest 實益權益		400,000 (L)	0.05%
Jiang Lei 蔣磊	Corporate interest 法團權益	600,000,000 (L) (Note 3) (附註3)		75.00%
	Beneficial interest 實益權益		400,000 (L)	0.05%
Fan Yajun 范亞軍	Beneficial interest 實益權益		5,000,000 (L)	0.63%
Gan Yi 甘毅	Beneficial interest 實益權益		2,000,000 (L)	0.25%
Lai Wing Lee 賴永利	Beneficial interest 實益權益		1,000,000 (L)	0.13%
Leung Shu Sun, Sunny 梁樹新	Beneficial interest 實益權益		1,000,000 (L)	0.13%
Wang Guozhen 王國珍	Beneficial interest 實益權益		1,000,000 (L)	0.13%



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

(b) 於本公司相聯法團股份之權益

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Number of shares interested 擁有股份數目 (Note 1) (附註1)	Approximate percentage of the issued share capital of the associated corporation 佔相聯法團已發行股本之概約百分比
Jiang Lei 蔣磊	Beneficial interest 實益權益	Praise Fortune Limited	300 (L)	49.92%
<i>Notes:</i>		<i>附註：</i>		
1.	The letter "L" denotes the Director's long position in the shares/ underlying shares.	1.	字母「L」代表董事於股份／相關股份之好倉。	
2.	These 600,000,000 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.	2.	該等600,000,000股股份以Praise Fortune Limited之名義登記並由其實益擁有。蔣泉龍先生乃Praise Fortune Limited之唯一董事，彼根據證券及期貨條例被視為擁有Praise Fortune Limited所擁有全部股份之權益。	
3.	These 600,000,000 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 31 December 2012 was 601 shares of US\$1 each. These 601 shares were owned as to 300 shares being 49.9% by Mr. Jiang Lei, 300 shares being 49.9% by Mr. Jiang Xin and 1 share being 0.2% by Ms. Qian Yuanying. Under the SFO, Mr. Jiang Lei and Mr. Jiang Xin were deemed to be interested in the Shares held by Praise Fortune Limited.	3.	該等600,000,000股股份以Praise Fortune Limited之名義登記並由其實益擁有。Praise Fortune Limited於二零一二年十二月三十一日之已發行股份總數為601股每股面值1美元之股份。該等601股股份乃由蔣磊先生擁有300股股份（即49.9%）、由蔣鑫先生擁有300股股份（即49.9%）及由錢元英女士擁有1股股份（即0.2%）。根據證券及期貨條例，蔣磊先生及蔣鑫先生被視為擁有Praise Fortune Limited所持有之股份權益。	
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.	4.	該等權益指本公司向有關董事（作為實益持有人）授出購股權所涉及之相關股份權益，有關詳情載於下文購股權計劃。	

Save as disclosed above, as at 31 December 2012, 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).

除上述披露外，截至二零一二年十二月三十一日，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。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme"), details of which are set out in Note 29 to the financial statements. Details of the share options granted under the Share Option Scheme and their movements during the year ended 31 December 2012 were as follows:

購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），詳情載於財務報表附註29。根據購股權計劃授出之購股權之詳情及其在截至二零一二年十二月三十一日止年度之變動載列如下：

Directors 董事	Date of Grant 授出日期	Exercise Price per share 每股行使價 HKD 港元	Vesting Period 歸屬期	Exercise Period 行使期間	Number of Share Options 購股權數目			
					Balance as at 1/1/2012 於二零一二年一月一日之結餘	Granted during the year 於年內已授出	Exercised/Cancelled/Lapsed during the year 於年內已行使/已註銷/已失效	Balance as at 31/12/2012 於二零一二年十二月三十一日之結餘
Jiang Quanlong 蔣泉龍	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	-	-	400,000
Jiang Lei 蔣磊	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	-	-	400,000
Fan Yajun 范亞軍	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
Gan Yi 甘毅	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
Lai Wing Lee 賴永利	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
Leung Shu Sun, Sunny 梁樹新	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
Wang Guozhen 王國珍	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	-	-	500,000
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	-	500,000	-	500,000
					5,800,000	5,000,000	-	10,800,000
Continuous contract employees 長期合約僱員	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	11,000,000	-	1,000,000 (Note 2) (附註2)	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
					11,000,000	30,000,000	1,000,000 (Note 2) (附註2)	40,000,000
Total 總計					16,800,000	35,000,000 (Note 1) (附註1)	1,000,000 (Note 2) (附註2)	50,800,000

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Notes:

- On 11 June 2012, 39,000,000 share options were granted to the grantees by the Company under its Share Option Scheme subject to acceptance, and a total of 35,000,000 share options were accepted by the grantees. The closing price of the shares immediately before 11 June 2012 was HK\$0.81. These share options will vest on 11 June 2013, and will be exercisable until 10 June 2022. The exercise price is HK\$0.83 per share.
- 1,000,000 share options lapsed due to resignation of senior management during the year ended 31 December 2012.

附註：

- 於二零一二年六月十一日，本公司根據其購股權計劃向獲授人授出39,000,000份購股權（惟須獲接納），及合共35,000,000份購股權已獲獲授人接納。緊接二零一二年六月十一日之前之股份收市價為0.81港元。該等購股權將於二零一三年六月十一日歸屬，並可於二零一二年六月十日之前行使。行使價為每股0.83港元。
- 於截至二零一二年十二月三十一日止年度，1,000,000份購股權因高級管理人員辭任而告失效。

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 31 December 2012, the following persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及淡倉

於二零一二年十二月三十一日，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336條存置之登記冊內之權益或淡倉如下：

Interest in the shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name 名稱	Nature of interest 權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Equity derivatives (share option) 股本衍生工具 (購股權) (Note 1) (附註1)	Approximate percentage of issued share capital 佔已發行股本之概約百分比
Praise Fortune Limited Praise Fortune Limited	Beneficial interest 實益權益	600,000,000 (L)		75.00%
Mr. Jiang Xin (Note 2) 蔣鑫先生 (附註2)	Interest of controlled corporation 受控制公司權益	600,000,000 (L)		75.00%
Ms. Qian Yuanying (Note 3) 錢元英女士 (附註3)	Interest of spouse 配偶權益	600,000,000 (L)		75.00%
	Interest of spouse 配偶權益		400,000 (L)	0.05%
Ms. Li Jingru (Note 4) 李靜如女士 (附註4)	Interest of spouse 配偶權益	600,000,000 (L)		75.00%
Ms. Chai Yongping (Note 5) 柴永萍女士 (附註5)	Interest of spouse 配偶權益	600,000,000 (L)		75.00%
	Interest of spouse 配偶權益		400,000 (L)	0.05%



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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 31 December 2012 was 601 shares of US\$1 each. These 601 shares were owned as to 300 shares being 49.9% by Mr. Jiang Lei, an executive Director, 300 shares being 49.9% by Mr. Jiang Xin and 1 share being 0.2% by Ms. Qian Yuanying. The sole director of Praise Fortune Limited is Mr. Jiang Quanlong, an executive Director. Under the SFO, Mr. Jiang Lei, Mr. Jiang Xin and Mr. Jiang Quanlong were deemed to be interested in the Shares held by Praise Fortune Limited.
3. Ms. Qian Yuanying is the spouse of Mr. Jiang Quanlong and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Quanlong was deemed to be interested.
4. Ms. Li Jingru is the spouse of Mr. Jiang Xin and was therefore deemed to be interested in all the Shares in which Mr. Jiang Xin was deemed to be interested.
5. Ms. Chai Yongping is the spouse of Mr. Jiang Lei and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Lei was deemed to be interested.

Save as disclosed above, as at 31 December 2012, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

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

Neither the Company nor any of its subsidiary purchased, sold or redeemed any of the Company's listed share during the year ended 31 December 2012.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

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於二零一二年十二月三十一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49.9%），由蔣鑫先生擁有300股股份（即49.9%）及由錢元英女士擁有1股股份（即0.2%）。Praise Fortune Limited之唯一董事為執行董事蔣泉龍先生。根據證券及期貨條例，蔣磊先生、蔣鑫先生及蔣泉龍先生被視為於Praise Fortune Limited所持有之股份中擁有權益。
3. 錢元英女士乃蔣泉龍先生之配偶，因此被視為於蔣泉龍先生被視為擁有之全部股份及相關股份中擁有權益。
4. 李靜如女士乃蔣鑫先生之配偶，因此被視為於蔣鑫先生被視為擁有之全部股份中擁有權益。
5. 柴永萍女士乃蔣磊先生之配偶，因此被視為於蔣磊先生被視為擁有之全部股份及相關股份中擁有權益。

除上述披露外，截至二零一二年十二月三十一日，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。

買賣或贖回本公司之公司之上市股份

於截至二零一二年十二月三十一日止年度，本公司或其附屬公司概無買賣或贖回本公司任何上市股份。

足夠之公眾持股量

根據截至本年報日期，本公司可公開取得之資料及據董事所知，本公司一直維持上市規則項下規定之公眾持股量。



DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in notes 8, 19, 23, 24 and 32 to the financial statements, no contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, subsisted at the end of the financial year or at any time during the financial year.

COMPETING BUSINESS INTERESTS OF DIRECTORS

Non-Competition Undertaking

Under the restrictive covenants of a share purchase agreement dated 1 December 2007 executed among (i) YY Holdings as vendor, (ii) Praise Fortune Limited, Mr. Jiang Quanlong, Ms. Qian Yuanying, Mr. Jiang Lei and Mr. Jiang Xin as covenantors, and (iii) the Company as the purchaser, each of Praise Fortune Limited, Ms. Qian Yuanying, Mr. Jiang Quanlong, Mr. Jiang Lei and Mr. Jiang Xin (collectively the "Covenantors") has undertaken that he/she/it will not and shall procure his/her/its Associates will not:

- (a) at any time disclose to any person, or himself/herself/itself use for any purpose, and shall use his/her/its best endeavours to prevent the publication or disclosure of, any information concerning the business, accounts or finances of any Group company, or any of its clients', suppliers' or customers' transactions or affairs, which may, or may have, come to his/her/its knowledge;
- (b) at any time during which the Company is listed on the Stock Exchange and for so long as each of the Covenantors and their respective associates collectively hold, whether individually or taken together, 30% or more of the issued Shares or is regarded as the controlling shareholder(s) of the Company under the Listing Rules or for a period of two years from the date of the Listing, whichever is the longest period of time:
 - (i) directly or indirectly solicit, interfere with, employ or endeavour to entice away from any Group company with a view to competing with the Group any person who, to his/her/its knowledge, is now, or has during the 12 months preceding the date of the share purchase agreement been, a client, customer, supplier or employee of, or has been in the habit of dealing with, any Group company;

董事於合約之權益

除財務報表附註8、19、23、24及32所披露外，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與訂立本公司董事於其中擁有重大權益，且於財務年度年結或財政年度年內任何時間仍然有效之重大合約。

董事於競爭業務之權益

不競爭承諾

根據由(i) YY Holdings (賣方)、(ii) Praise Fortune Limited、蔣泉龍先生、錢元英女士、蔣磊先生及蔣鑫先生(承諾人)與(iii)本公司(買方)於二零零七年十二月一日訂立之購股協議之限制性條款，Praise Fortune Limited、錢元英女士、蔣泉龍先生、蔣磊先生及蔣鑫先生(統稱為「承諾人」)分別承諾，其將不會且將促使其聯繫人士亦不會：

- (a) 於任何時間向任何人士透露或其本人因任何目的利用就其所知可能涉及本集團任何公司之業務、賬目或財務之資料，或其客戶、供應商或客戶之交易或事務，並將竭盡所能防止該等資料交易或事務被公開或透露；
- (b) 於本公司在聯交所上市期間內，及根據上市規則或自上市之日起計兩年期間內(以最長者為準)任何時間，共同持有(無論單獨或視作共同持有)30%或以上已發行股份或被視為本公司控股股東之各承諾人及彼等各自聯繫人士：
 - (i) 直接或間接誘使、干預、聘用或試圖誘使就其所知現時或於購股協議訂立日期前十二個月期間為本集團任何公司之客戶、顧客、供應商或僱員或慣常與本集團任何成員公司進行交易之任何人士離開本集團任何公司以與本集團競爭；



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- (ii) at any time use the name or trading style of any Group company, or any trademarks or logos or device similar in appearance to any trademarks, in the PRC, Hong Kong or any other part of the world, or represent himself as carrying on or continuing or being connected with any Group company or its business for any purposes whatsoever; and/or
- (iii) directly or indirectly carry on or be engaged or concerned or interested in the businesses of (i) the production of water treatment and flue gas treatment and solid waste treatment equipment and components and pipes; (ii) the sale and installation of water treatment and flue gas treatment and solid waste treatment equipment and pipes; and (iii) the contracting of water treatment and flue gas treatment and solid waste treatment projects, being the current principal businesses of the Group.

Each of the Covenantors has confirmed that he/she/it is not currently engaged in any business, which directly or indirectly competes or may compete with the Group's business.

Each of the Covenantors has undertaken in favour of the Company under the share purchase agreement to procure the provision to the Company of all information necessary for the enforcement of the above undertaking. Each of the Covenantors further undertakes in favour of the Company to make a statement in the annual report of the Company confirming compliance by it and its affiliates with the terms of the non-competition undertaking in the share purchase agreement. The Company will disclose in its annual reports on how the undertakings in the share purchase agreement are complied with and enforced in accordance with the principles of making voluntary disclosures in the Corporate Governance Report as defined in Appendix 14 of the Listing Rules.

Benxi Fanya Environmental Heat & Power Co., Ltd. ("Benxi Fanya") is owned as to 80% by Asia Global Tech Group Limited ("AGT (HK)"), and as to 20% by an Independent Third Party. AGT (HK) is beneficially owned as to 60%, 20% and 20% by Ms. Qian Yuanying (the spouse of Mr. Jiang Quanlong), Mr. Jiang Lei and Mr. Jiang Xin (both of whom are sons of Mr. Jiang Quanlong) respectively. The permitted business scope on the business licence of Benxi Fanya includes, among others, research and consultation of environmental protection technology, and design of EP engineering. As at the date of this annual report, Benxi Fanya was principally engaged in generating electricity and heat, and was not engaged or interested in any businesses

- (ii) 於任何時間，在中國、香港或任何其他國家或地區使用本集團任何公司之名稱或經營模式或與彼等任何商標之外觀相似之任何商標、圖標或圖案，或不論任何目的代表其本身開展或繼續從事與本集團任何公司或其業務有關之業務；及／或
- (iii) 直接或間接開展、從事或涉及本集團現有主要業務或於其中擁有權益，即：(i)生產水處理及煙氣處理及固體廢棄物處理設備及元件及管材；(ii)水處理及煙氣處理及固體廢棄物處理設備及管材銷售及安裝；及(iii)承包水處理及煙氣處理及固體廢棄物處理工程（為本集團目前之主要業務）。

各承諾人均已確認，彼等現時並無從事與本集團業務直接或間接構成競爭或可能構成競爭之任何業務。

各承諾人均已根據購股協議作出以本公司為受益人之承諾，以促使向本公司提供執行上述承諾所需之全部資料。各承諾人進一步作出以本公司為受益人之承諾，將於本公司年報中作出聲明，確認其及其聯屬公司將遵守購股協議內不競爭承諾之條款。本公司將根據上市規則附錄14所界定企業管治報告之自願披露原則，於其年報中披露購股協議中承諾之遵守狀況及執行狀況。

本溪泛亞環保熱電有限公司（「本溪泛亞」）由Asia Global Tech Group Limited（「AGT (HK)」）擁有80%及由一位獨立第三方擁有20%。AGT (HK)分別由錢元英女士（蔣泉龍先生之配偶）、蔣磊先生及蔣鑫先生（均為蔣泉龍先生之子）擁有60%、20%及20%。本溪泛亞之營業執照所列許可經營範圍涵蓋（其中包括）環保技術研究與諮詢及環保工程設計。於本年報日期，本溪泛亞主要從事電力及熱能生產，而並無從事與本集團現有主要業務構成競爭之任何業務或於其中擁有權益。江蘇天元科技有限公司（「江蘇天元」）由本公司前任執行董事方



which compete with the current principal businesses of the Group. Jiangsu Tianyuan Technologies Limited (“Jiangsu Tianyuan”) is owned by the associates of Mr. Fang Guohong, a former executive Director of the Company who resigned on 25 March 2009. The permitted business scope on the business licence of Jiangsu Tianyuan includes, among others, research and development of denitrification EP equipment and technology, manufacture of FGD EP equipment, desulphurization absorption tower and flue glass flake anticorrosive material and denitrification EP equipment. As at the date of this annual report, Jiangsu Tianyuan was principally engaged in the business of producing thermal insulation components, and was not engaged or interested in any businesses which compete with the current principal businesses of the Group. The permitted scope of business of each of Benxi Fanya and Jiangsu Tianyuan is relatively wide, but it is not unusual for a corporate entity to provide for a broader scope of business in its corporate documents to allow for flexibility. At present, neither Benxi Fanya nor Jiangsu Tianyuan has any plan to vary their respective business licences to exclude or alter the permitted activities as set out therein.

Mr. Jiang Quanlong is also the chairman and one of the executive directors of China Rare Earth Holdings Limited (“CRE”), a company whose securities are listed on the Main Board. CRE and its subsidiaries are principally engaged in manufacturing and sales of rare earth products and refractory products. As the Group’s principal business is to provide integrated EP solutions in areas such as water and flue gas treatments, the current principal businesses of the Group and those of CRE and its subsidiaries do not compete with each other.

Under the restrictive covenants of several service agreements dated 1 December 2007 between the Company and each of the executive Directors, the executive Directors gave undertakings similar to the wordings stated in paragraph (b) above of the said share purchase agreement.

The independent non-executive Directors shall review, at least on an annual basis, the compliance with the non-competition undertaking by each of such persons on their existing or future competing business and the Company shall disclose the result of such review either through the annual report of the Company, or by way of announcement to the public.

As the controlling shareholders (namely, Praise Fortune Limited, Mr. Jiang Lei and Mr. Jiang Xin) and Mr. Jiang Quanlong as sole director of Praise Fortune Limited have given non-competition undertakings in favour of the Company and none of them has interests in other business that compete or are likely to compete with the business of the Group, the management and operation of the operating entities are independent from each other. The Directors are of the view that the Group is capable of carrying on its business independently of the controlling shareholders.

國洪先生之聯繫人士擁有。江蘇天元營業執照所列許可經營範圍涵蓋（其中包括）脫硝環保設備及技術的研發；煙氣脫硫環保設備、脫硫吸收塔、煙道玻璃鱗片防腐材料、脫硝環保設備之製造。於本年報日期及江蘇天元主要從事生產熱絕緣元件之業務，而並無從事與本集團現有主要業務構成競爭之任何業務或於其中擁有權益。本溪泛亞與江蘇天元之獲許可經營範圍相對較廣。但為保持靈活性，一間公司實體往往會於其公司文件中設定較廣之業務範圍。目前，本溪泛亞與江蘇天元並無計劃更換其各自之營業執照，以去除或修改其中載明之獲許可業務。

蔣泉龍先生亦為中國稀土控股有限公司（「中國稀土」）（其股份於主板上市）之主席兼執行董事。中國稀土及其附屬公司主要從事製造及銷售稀土產品及耐火產品。由於本集團之主要業務為提供水及煙氣處理等範疇之綜合環保解決方案，故此本集團目前之主要業務與中國稀土及其附屬公司之業務並不構成競爭。

根據本公司與每位執行董事於二零零七年十二月一日訂立之若干服務協議之限制性承諾，執行董事均作出與上文所述購股協議(b)段措詞類似之承諾。

獨立非執行董事須至少每年檢討各有關人士於彼等之現有或日後競爭業務遵守不競爭承諾方面之守規情況，而本公司將透過本公司年報或公告向公眾人士披露有關檢討結果。

由於控股股東（即Praise Fortune Limited、蔣磊先生及蔣鑫先生）及蔣泉龍先生（Praise Fortune Limited之唯一董事）已給予以本公司為受益人之不競爭承諾，且彼等概無於與本集團業務競爭或可能與本集團業務競爭之其他業務中擁有權益，各經營實體之管理及營運相互獨立，因此董事認為本集團有能力獨立於控股股東經營本集團業務。



Report of the Directors 董事會報告

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PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148 of the annual report.

RETIREMENT BENEFIT COSTS

The retirement schemes of the Company and its subsidiaries are primarily in form of contributions to the Hong Kong mandatory provident fund and China statutory public welfare fund. Particulars of these retirement schemes are set out in note 7 to the financial statements.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares, they are advised to consult an expert.

AUDITOR

The consolidated financial statements for the year ended 31 December 2012 have been audited by CCIF CPA Limited ("CCIF"). CCIF will retire as auditor at the conclusion of the forthcoming annual general meeting and will not offer themselves for re-appointment following the merger of business with PCP CPA Limited resulting in Crowe Horwath (HK) CPA Limited operating as the merged firm. Crowe Horwath (HK) CPA Limited is a member firm in Hong Kong of Crowe Horwath International.

As a result of these changes, a resolution for the appointment of Crowe Horwath (HK) CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board
Jiang Quanlong
Chairman

Hong Kong, 27 March 2013

優先購買權

本公司組織章程細則或開曼群島法律均無有關強制本公司按比例向其現有股東發售新股份之優先購買權之規定。

財務摘要

本集團在過去五個財政年度之業績及資產與負債摘要載於年報第148頁。

退休福利成本

本公司及其附屬公司之退休計劃主要以香港強制性公積金及中國法定公積金供款之形式。此等退休計劃之詳情載於財務報表附註7。

建議之專業稅務意見

如本公司股東未能確定購買、持有、出售、處理或行使有關股份之任何權利之稅務影響，謹請彼等諮詢專業人士。

核數師

截至二零一二年十二月三十一日止年度之綜合財務報表已經由陳葉馮會計師事務所有限公司（「陳葉馮會計師事務所」）審核。陳葉馮會計師事務所將於即將舉行之股東周年大會上任滿告退，但因其與華德匡成會計師事務所有限公司已合併為國富浩華（香港）會計師事務所有限公司，陳葉馮會計師事務所於即將舉行之股東周年大會上不會提出膺選連任。國富浩華（香港）會計師事務所有限公司是國富浩華國際於香港的一間成員公司。

因該等變動，於即將舉行之股東周年大會上將提呈決議案委聘國富浩華（香港）會計師事務所有限公司為本公司之核數師。

承董事會命
主席
蔣泉龍

香港，二零一三年三月二十七日



CCIF

CCIF CPA LIMITED
陳葉馮會計師事務所有限公司

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77 Leighton Road
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禮頓中心9樓

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PAN ASIA ENVIRONMENTAL PROTECTION GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Pan Asia Environmental Protection Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 44 to 147, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致泛亞環保集團有限公司全體股東之 獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師已審核第44至147頁所載泛亞環保集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括二零一二年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製真實公平的綜合財務報表以及董事認為需要之有關內部監控，以確保綜合財務報表之編製並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

核數師之責任

本核數師之責任是根據審核之結果對此等綜合財務報表作出意見。本報告乃僅為向股東匯報而編製，不應用作其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔責任。



Independent Auditor's Report 獨立核數師報告

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We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited

Certified Public Accountants
Hong Kong, 27 March 2013

Ho Chun Shing

Practising Certificate Number P04396

本核數師之審核工作按照香港會計師公會頒佈之香港審計準則進行。該等準則要求本核數師遵守操守規定以及計劃及進行審核以合理之確定此等綜合財務報表是否不存在重大之錯誤陳述。

審核範圍包括進行程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製真實公平的綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作之會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地顯示 貴公司與 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

陳葉馮會計師事務所有限公司

執業會計師
香港，二零一三年三月二十七日

何振誠

執業證書編號P04396

44 Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
TURNOVER	營業額	4	410,838	476,026
Cost of sales	銷售成本		(366,208)	(415,981)
GROSS PROFIT	毛利		44,630	60,045
Other revenue	其他收入	4	4,113	5,404
Other net (loss)/income	其他淨(虧損)/收益	4	(4,020)	2,169
Selling and distribution expenses	銷售及分銷開支		(4,504)	(1,503)
General and administrative expenses	一般及行政開支		(54,926)	(42,520)
Other operating expenses	其他經營開支		(11,583)	(3,072)
Finance costs	融資成本	5(a)	(976)	(537)
(LOSS)/PROFIT BEFORE TAXATION	除稅前(虧損)/溢利	5	(27,266)	19,986
Income tax expenses	所得稅開支	6	(5,984)	(11,162)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(33,250)	8,824
Other comprehensive income/(loss) for the year (after tax and reclassification adjustments)	年內其他全面收益/(虧損) (稅後及經重新分類調整)			
Exchange differences on translation of financial statements	換算財務報表之匯兌差額		23	(175)
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益/(虧損) (稅後)		23	(175)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額		(33,227)	8,649
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人		(30,157)	9,520
Non-controlling interests	非控股權益		(3,093)	(696)
			(33,250)	8,824
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額:			
Owners of the Company	本公司擁有人		(30,134)	9,345
Non-controlling interests	非控股權益		(3,093)	(696)
			(33,227)	8,649
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利	12		
- Basic and diluted	- 基本及攤薄		RMB(3.77) cents 人民幣(3.77)分	RMB1.19 cents 人民幣1.19分

The notes on pages 49 to 147 form part of these financial statements.

第49頁至第147頁之附註屬本財務報表之一部份。

Statements of Financial Position

財務狀況表

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As at 31 December 2012
於二零一二年十二月三十一日

	Note	The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
NON-CURRENT ASSETS					
		非流動資產			
Prepaid lease payment	13	41,372	40,596	-	-
Property, plant and equipment	14	310,540	252,094	27	106
Available-for-sale financial asset	15	9,000	9,000	-	-
Investments in subsidiaries	16	-	-	461,430	530,201
		360,912	301,690	461,457	530,307
CURRENT ASSETS					
		流動資產			
Prepaid lease payment	13	878	850	-	-
Inventories	17	178,896	81,156	-	-
Trade and other receivables	18	480,896	514,365	281,677	284,456
Pledged bank deposits	31	18,500	11,060	-	-
Cash and bank balances	20	564,078	606,815	207	5,393
		1,243,248	1,214,246	281,884	289,849
CURRENT LIABILITIES					
		流動負債			
Trade and other payables	21	173,852	101,663	4,690	1,041
Short-term bank loan	22	14,000	-	-	-
Deposits received and receipts in advance		208,671	178,256	-	-
Tax payable	26(a)	9,094	14,977	-	-
		405,617	294,896	4,690	1,041
NET CURRENT ASSETS		837,631	919,350	277,194	288,808
TOTAL ASSETS LESS CURRENT LIABILITIES		1,198,543	1,221,040	738,651	819,115
NON-CURRENT LIABILITIES					
		非流動負債			
Deferred tax liabilities	26(b)	13,272	6,566	-	-
NET ASSETS		1,185,271	1,214,474	738,651	819,115
CAPITAL AND RESERVES					
		股本及儲備			
Share capital	27	74,872	74,872	74,872	74,872
Reserves	28	1,113,444	1,139,554	663,779	744,243
Equity attributable to owners of the Company		1,188,316	1,214,426	738,651	819,115
Non-controlling interests		(3,045)	48	-	-
TOTAL EQUITY		1,185,271	1,214,474	738,651	819,115

Approved and authorised for issue by the board of directors on 27 March 2013

Jiang Quanlong
Director

蔣泉龍
董事

經董事會於二零一三年三月二十七日批准及授權刊發

Jiang Lei
Director

蔣磊
董事

The notes on pages 49 to 147 form part of these financial statements.

第49頁至第147頁之附註屬本財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Capital reserve	Enterprise expansion reserve	Statutory surplus reserve	Translation reserve	Share option reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	股本儲備	企業擴展儲備	法定盈餘儲備	匯兌儲備	購股權儲備	保留溢利	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 28(i))	(Note 28(i))	(Note 28(ii))	(Note 28(iii))	(Note 28(iv))	(Note 28(v))	(Note 28(vi))	(Note 28(vii))	(Note 28(viii))	(Note 28(ix))	(Note 28(x))	(Note 28(xi))
		(附註28(i))	(附註28(i))	(附註28(ii))	(附註28(iii))	(附註28(iv))	(附註28(v))	(附註28(vi))	(附註28(vii))	(附註28(viii))	(附註28(ix))	(附註28(x))	(附註28(xi))
At 1 January 2011	二零一一年一月一日	74,872	419,229	94,225	133	45,575	54,848	(7,296)	13,841	509,654	1,205,081	744	1,205,825
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	9,520	9,520	(696)	8,824
Other comprehensive income (exchange differences on translation of financial statements)	其他全面收益 (換算財務報表之匯兌差額)	-	-	-	-	-	-	(175)	-	-	(175)	-	(175)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(175)	-	9,520	9,345	(696)	8,649
Transfer to retained profits upon lapse of share options	於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	-	(778)	778	-	-	-
Transfer to reserves	轉撥至儲備	-	-	-	-	820	820	-	-	(1,640)	-	-	-
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	74,872	419,229	94,225	133	46,395	55,668	(7,471)	13,063	518,312	1,214,426	48	1,214,474
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(30,157)	(30,157)	(3,093)	(33,250)
Other comprehensive income (exchange differences on translation of financial statements)	其他全面收益 (換算財務報表之匯兌差額)	-	-	-	-	-	-	23	-	-	23	-	23
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	23	-	(30,157)	(30,134)	(3,093)	(33,227)
Transfer to retained Profits upon lapse of share options	於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	-	(720)	720	-	-	-
Equity-settled share-based transactions	股本結算股份基礎交易	-	-	-	-	-	-	-	4,024	-	4,024	-	4,024
At 31 December 2012	於二零一二年十二月三十一日	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

The notes on pages 49 to 147 form part of these financial statements.

第49頁至第147頁之附註屬本財務報表之一部份。



Consolidated Statement of Cash Flows

綜合現金流量表

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Operating activities	經營活動		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(27,266)	19,986
Adjustments for:	調整:		
Amortisation of prepaid lease payment	攤銷預付租賃款項	878	518
Depreciation	折舊	21,845	9,755
Dividend income from available-for-sale financial asset	可供出售金融資產之股息收入	(1,000)	(2,150)
Gain on disposal of prepaid lease payment	出售預付租賃款項之收益	-	(6,340)
Impairment loss on trade receivables	應收貿易款項之減值虧損	1,028	-
Impairment loss on other receivable	其他應收款項之減值虧損	39	-
Impairment loss on deposit	按金之減值虧損	818	-
Interest expenses	利息開支	976	537
Interest income	利息收入	(2,694)	(3,061)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	3,882
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	3,942	-
Equity-settled share-based transactions	股本結算股份基礎交易	4,024	-
Reversal of impairment loss on trade receivables	應收貿易款項之減值虧損撥回	-	(80)
		2,599	23,047
Changes in working capital	營運資金變動		
Increase in inventories	存貨增加	(101,396)	(47,406)
Decrease in trade and other receivables	應收貿易及其他款項減少	23,473	21,618
Increase/(decrease) in trade and other payables	應付貿易及其他款項增加/(減少)	72,189	(7,621)
Increase in deposits received and receipts in advance	已收按金及預收款增加	30,415	85,808
		27,280	75,446
Cash generated from operations	經營業務產生之現金		
PRC enterprises income tax paid	已付中國企業所得稅	(5,065)	(15,675)
		22,215	59,771
Net cash generated from operating activities	經營活動產生之現金淨額		

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Investing activities	投資活動		
Interest received	已收利息	2,694	3,061
Dividend received from available-for-sale financial asset	自可供出售金融資產收取之股息	1,000	-
Payments for acquisition of prepaid lease payment	收購預付租賃款項付款	(1,682)	(39,550)
Proceeds from disposal of prepaid lease payment	出售預付租賃款項所得款項	-	10,671
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	-
Payments for acquisition of property, plant and equipment	收購物業、廠房及設備付款	(72,475)	(96,374)
Increase in pledged bank deposits	已抵押銀行存款增加	(7,440)	(6,560)
Net cash used in investing activities	投資活動所用之現金淨額	(77,902)	(128,752)
Financing activities	融資活動		
Interest paid	已付利息	(976)	(537)
Repayment of short-term bank loan	短期銀行貸款還款	-	(9,000)
Proceeds from short-term bank loan	短期銀行貸款所得款項	14,000	-
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	13,024	(9,537)
Net decrease in cash and cash equivalent for the year	本年度現金及等同現金項目減少淨額	(42,663)	(78,518)
Cash and bank balances at beginning of year	年初之現金及銀行結餘	606,815	685,503
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(74)	(170)
Cash and bank balances at end of year	年終之現金及銀行結餘	564,078	606,815
Analysis of the balance of cash and cash equivalents	現金及等同現金項目結存分析		
Cash and bank balances	現金及銀行結餘	564,078	606,815

The notes on pages 49 to 147 form part of these financial statements.

第49頁至第147頁之附註屬本財務報表之一部份。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

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 of Hong Kong Limited ("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. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般資料

泛亞環保集團有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)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(統稱為「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. 主要會計政策

a) 守規聲明

此等財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(此乃包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港普遍採納會計原則及香港公司條例之披露規定而編製。此等財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。本集團採納之主要會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，均於本集團及本公司之本會計期間首次生效或可供提早採納。附註3提供了有關首次應用該等發展而導致的本財務報表內所反映的本集團於本會計期間及過往會計期間的任何會計政策變動的資料。



Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2012 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial instruments, which are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 37.

2. 主要會計政策 (續)

b) 財務報表之編製基準

截至二零一二年十二月三十一日止年度綜合財務報表包括本公司及其附屬公司之財務報表。

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計量除外（見下文會計政策所闡釋）。

編製符合香港財務報告準則之財務報表，管理層需作出判斷、估計和假設，該等判斷、估計及假設對會計政策之應用以及所呈報資產、負債、收入和支出之金額構成影響。該等估計及有關假設乃根據過往經驗及被認為在該情況下屬合理之多項其他因素而作出，其結果便成為判斷資產及負債賬面值之基礎，而該賬面值顯然無法從其他來源取得。實際結果可能有別於該等估計。

該估計及相關假設會按持續基準進行檢討。對會計估計進行修訂時，倘修訂僅影響該期間，則修訂會於修訂估計之期間確認；或倘有關修訂同時影響即期及未來期間，則會於修訂期間及未來期間確認。

管理層在應用對本財務報表構成重大影響之香港財務報告準則時所作出之判斷，以及估計不確定性之主要來源，將在附註37內討論。



Notes to the Financial Statements

財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(k) or (l) depending on the nature of the liability.

2. 主要會計政策 (續)

c) 附屬公司及非控股權益

附屬公司指受本集團控制之實體。當本集團有權監管一間實體之財務及經營政策以便從其業務中取得利益時，即屬具有控制權。於評估控制權時，目前可行使之潛在投票權亦計算在內。

於附屬公司之投資將由控制權開始至控制權終止之期間計入綜合財務報表。集團內部往來之餘額與交易以及由集團內部交易產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生之未變現虧損，其抵銷方法與以抵銷未變現收益之方法相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。就該等權益，本集團並未與該等權益持有人協定任何額外條款，使本集團整體就該等權益而負上符合金融負債定義之合約責任。

非控股權益在綜合財務狀況表內列入權益，但與本公司擁有人應佔權益分開列示。非控股權益於本集團業績中所佔之權益，在綜合全面收益表內以非控股權益與本公司擁有人各佔本年度損益總額之方式列示。非控股權益持有人之貸款及其他有關該等持有人之合約責任，於綜合財務狀況表根據附註2(k)或(l)（視乎負債性質而定）列為財務負債。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(d)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(g)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

d) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

2. 主要會計政策 (續)

c) 附屬公司及非控股權益 (續)

本集團於一間附屬公司之權益變動(並無導致失去控制權)列作權益交易,並對合併權益中的控股及非控股權益金額作出調整,以反映有關權益的變動,惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一間附屬公司的控制權,將列作出售其於該附屬公司的全部權益,因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公平值確認,而該款項將視為於初步確認金融資產時(見附註2(d))之公平值。

在本公司財務狀況表中,附屬公司之投資以成本減任何減值虧損列賬(見附註2(g)),除非該投資被列為持作銷售(或計入分類為持作出售之出售組別)。

d) 其他股本證券投資

本集團及本公司之股本證券投資(除附屬公司投資外)政策如下:

股本證券投資初步按公平值(即其交易價格)列賬;但如可根據一項變數只包括可觀察市場數據之估值方法更可靠地估計出公平值則除外。成本包括應佔交易成本;惟下文所述者除外。此等投資其後因應所屬分類入賬如下:



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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Other investments in equity securities (Continued)

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(q)(v) and (iv).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(g)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale financial asset. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(q)(v) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(q)(iv). When these investments are derecognised or impaired (see note 2(g)), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments in equity securities are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

2. 主要會計政策 (續)

d) 其他股本證券投資 (續)

持作貿易用途之證券投資被歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於各報告期末，會重新計算公平值，所得之盈虧於損益表中確認。在損益表中確認之盈虧淨額並不包括從此等投資賺取所得之任何股息或利息，因為有關股息或利息會按附註2(q)(v)及(iv)所載政策確認。

倘股本證券投資於活躍市場並無報價及其公平值無法可靠計量，則該等投資在財務狀況表中以成本值減去耗損虧損確認入賬（見附註2(g)）。

不屬於以上任何類別之證券投資分類為可供出售金融資產。公平值於各報告期末重新計量，由此產生之任何收益或虧損於全面收益中確認，並於權益中單獨累積。投資產生之股息收入根據附註2(q)(v)所載政策於損益內確認，倘該等投資為計息，按實際利率法計算之利息乃根據附註2(q)(iv)所載之政策於損益內確認。倘不再確認該等投資或減值（見附註2(g)），累計收益或虧損將從損益重新確認至權益內。

股本證券投資於本集團及／或本公司承諾購買／出售投資當日或投資到期確認／終止確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment loss (see note 2(g)).

Property in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, using the straight-line method, over their estimated useful lives as follows:

Buildings	Over the shorter of the term of the lease or 20 years
Furniture, fixtures and equipment	20% p.a.
Leasehold improvements	20%-100% p.a.
Motor vehicles	20% p.a.
Molding	100% p.a.
Plant and machineries	10% p.a.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 主要會計政策 (續)

e) 物業、廠房及設備

物業、廠房及設備(在建工程除外)概以成本減任何累積折舊及任何累積減值虧損於財務狀況表列賬(見附註2(g))。

用作生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及根據本集團之會計政策為合資格資產而籌集的借貸成本。當相關物業完工及預備用作擬定用途時，該等物業將分類至適當之物業、廠房及設備類別。該等資產折舊於資產可投入擬定用途時開始按與其他物業資產相同之基準計算。

物業、廠房及設備項目乃使用直線法按其估計可使用年期減彼等之估計剩餘價值(如有)以撇銷其成本值計算折舊如下：

樓宇	租期或二十年之較短者
傢俬、裝置及設備	20%每年
租賃物業裝修	20%-100%每年
汽車	20%每年
模具	100%每年
廠房及機器	10%每年

當一項物業、廠房及設備之各部份有不同之可使用年期，此項目各部份之成本將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值(倘適用)會每年進行檢討。



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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

i) *Classification of assets leased to the Group*

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, it is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 主要會計政策 (續)

e) 物業、廠房及設備 (續)

因報廢或出售物業、廠房及設備項目而產生之盈虧乃釐定為出售所得款項淨額與該項目之賬面值間之差額，並於報廢或出售之日於損益表內確認。

f) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排（包括一項交易或一系列交易）即屬或包含租賃。本集團之結論乃基於有關安排之細節評估而作出，並不論有關安排是否具備租賃之法律形式。

i) 本集團租用之資產之分類

就本集團根據租賃持有之資產而言，如有關租賃把絕大部份擁有權之風險及利益轉移至本集團，則有關資產被分類為根據融資租賃持有之資產。不會轉移絕大部份擁有權之風險及利益予本集團之租賃乃分類為經營租賃；惟根據經營租賃持作自用之土地而言，如其公平值不能夠與訂立租賃時已建於其上之建築物之公平值分開計量，則將當作根據融資租賃持有者入賬；惟如有關建築物亦是根據經營租賃確實持有則除外。就此而言，訂立租賃之時指本集團首次訂立租賃之時，或自前度承租人接收之時。

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Leased assets (Continued)

ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property, if any.

g) Impairment of assets

i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale financial asset are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

2. 主要會計政策 (續)

f) 租賃資產 (續)

ii) 經營租賃支出

如屬本集團根據經營租賃使用所持資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期付款方式計入損益中；惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益中確認為總租賃付款淨額的一部份。或然租金於產生之會計期間自損益扣除。

根據經營租賃持有之土地之收購成本乃於租賃期內以直線法攤銷；惟如該物業被分類為投資物業 (如有) 則除外。

g) 資產減值

i) 股本證券投資及其他應收款項之減值

按成本或攤銷成本列賬或分類為可供出售金融資產的股本證券投資及其他流動及非流動應收款項，會在各報告期末作檢討以決定是否有客觀減值證據。客觀減值證據包括本集團注意到以下一項或多項虧損事項之可觀察數據：

- 債務人有重大財政困難；
- 違反合約，如逾期或拖欠償還利息或本金；



Notes to the Financial Statements 財務報表附註

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of assets (Continued)

i) *Impairment of investments in equity securities and other receivables (Continued)*

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2 (g)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2 (g)(ii).
- For unlisted equity securities carried at cost, impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2. 主要會計政策 (續)

g) 資產減值 (續)

i) *股本證券投資及其他應收款項之減值 (續)*

- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變，並對債務人有不利影響；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

若有任何上述證據存在，將按以下方式釐定及確認減值虧損：

- 就於附屬公司之投資而言，減值虧損乃根據附註2(g)(ii)比較投資之可以收回金額與其賬面值而計算。倘根據附註2(g)(ii)用於釐定可收回金額之估計發生有利轉變，則減值虧損予以撥回。
- 就按成本值列賬之非上市股本證券而言，如貼現之影響屬重大，減值虧損以金融資產之賬面值與以同類金融資產當時之市場回報率貼現之預計未來現金流量間之差額計量。按成本值列賬之股本證券之減值虧損不可撥回。

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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of assets (Continued)

i) *Impairment of investments in equity securities and other receivables (Continued)*

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decrease and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策 (續)

g) 資產減值 (續)

i) 股本證券投資及其他應收款項之減值 (續)

- 就按已攤銷成本列賬之貿易應收賬款及其他流動應收款項及其他金融資產而言，如貼現之影響屬重大，減值虧損以資產之賬面值與以金融資產原有實際利率（即在初步確認有關資產時計算之實際利率）貼現預計未來現金流量現值間之差額計量。倘該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。被共同評估為減值之金融資產之未來現金流量會根據與該組被評估資產具有類似信貸風險特徵之資產之過往虧損情況進行。

如減值虧損於往後期間減少，且客觀上與減值虧損確認後發生之事件有關，則於損益撥回減值虧損。減值虧損撥回後資產之賬面值不能超逾倘其在過往年度並無確認任何減值虧損而應已釐定之數額。



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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of assets (Continued)

i) *Impairment of investments in equity securities and other receivables (Continued)*

- For available-for-sale financial asset, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale financial asset are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2. 主要會計政策 (續)

g) 資產減值 (續)

i) 股本證券投資及其他應收款項之減值 (續)

- 就可供出售金融資產而言，於公平值儲備確認之累計虧損獲重新歸類為損益。於損益確認之累計虧損乃收購成本（扣除任何本金還款及攤銷）與即期公平值之間之差額，減去該資產先前於損益確認之減值虧損。

可供出售金融資產於損益確認之減值虧損不會透過損益轉回。此等資產之公平值其後之任何增額會在其他全面收益中確認。

減值虧損直接撇銷相應資產，惟有關應收貿易及其他款項之已確認減值虧損除外，因其可收回性被視為可疑但並非微乎其微。在此情況下，呆壞賬之減值虧損以撥備賬記錄。除此之外，就其他資產確認之減值虧損應直接撇銷相應之資產。倘本集團確認能收回貿易應收賬款之機會微乎其微，則被視為不可收回之金額會直接撇銷應收貿易及其他款項，而在撥備賬中就該債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of assets (Continued)

ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- prepaid lease payment.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

2. 主要會計政策 (續)

g) 資產減值 (續)

ii) 其他資產減值

於各報告期末，內部及外部資料會予檢討，以識別有否跡象顯示以下資產已出現減值，或之前已確認之減值是否已不存在或減少：

- 物業、廠房及設備；及
- 預付租賃款項。

倘若存在任何有關跡象，則會估計資產之可收回金額。

- 計算可收回金額

資產之可收回金額以其公平值減銷售成本和使用價值兩者中之較高數額為準。於評估使用價值時，估計未來現金流量乃以能反映現時市場評估資金時間值及資產特定風險之稅前貼現率貼現至其現值。倘資產不可在大致上獨立於其他資產之情況下產生現金流量，則可收回價值以能獨立地產生現金流量之最小組別資產（即現金產生單位）計算。



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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策 (續)

g) 資產減值 (續)

ii) 其他資產減值 (續)

– 確認減值虧損

倘資產或其所屬之現金產生單位之賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認之減值虧損，首先會分配予現金產生單位（或一組單位）以減少其所獲分配之任何商譽賬面值，其後再按比例減少單位（或一組單位）其他資產之賬面值，惟資產賬面值不會減少至低於其本身之公平值減銷售成本或使用價值（若能釐定）。

– 撥回減值虧損

倘用以釐定可收回數額之估計出現有利轉變，則撥回減值虧損。

撥回減值虧損僅限於倘過往年度並未確認減值虧損而釐定之資產之賬面值。撥回減值虧損乃於確認撥回之年度計入損益。

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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of assets (Continued)

iii) *Interim financial reporting and impairment*

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2(g)(i) and (ii)).

Impairment losses recognised in an interim period in respect of available-for-sale financial asset and unlisted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of available-for-sale financial asset increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

h) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

g) 資產減值 (續)

iii) *中期財務報告及減值*

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用與本財政年度末相同之減值測試、確認及撥回標準（見附註2(g)(i)及(ii)）。

按成本列賬之可供出售金融資產及非上市股本證券於中期確認之減值虧損不會於往後期間撥回。即使在該中期所屬之財政年度末評估減值並確認沒有虧損，或虧損屬輕微，亦不會撥回減值虧損。因此，倘可供出售金融資產公平值於剩餘會計期間或隨後任何期間增加，增幅於其他全面收入而非損益內確認。

h) 存貨

存貨按成本或可變現淨值兩者之較低者列賬。成本以加權平均成本方程式計算，包括使存貨達致目前地點及狀況而產生之購買成本、兌換成本及其他成本。

可變現淨值乃按日常業務過程中之估計售價減完成之估計成本及進行銷售所需之估計成本計算。



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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

i) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(q)(ii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the statement of financial position as the "Amount due from customers for contract work" (as an asset) or the "Amounts due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included under "Trade and other receivables". Amounts received before the related work is performed are presented as "Deposits received and receipts in advance".

2. 主要會計政策 (續)

h) 存貨 (續)

所出售存貨的賬面金額在相關收入獲確認的期間內列為支出。存貨金額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內列為支出。存貨的任何減值逆轉之金額在出現逆轉期間內已確認作為已確認為開支之存貨金額之減幅。

i) 建造合約

倘客戶能夠指定設計的主要結構性元素，建造合約為與客戶就建造資產或一組資產而特別磋商的合約。合約收入之會計政策載列於附註2(q)(ii)。倘能夠可靠地估計建造合約之成果，則合約成本會參照報告期末之合約完成程度確認為支出。如合約總成本有可能超過合約總收入，便會即時將預期虧損確認為支出。倘不能可靠地估計工程合約之成果，則合約成本於產生期間確認為支出。

於報告期末尚在進行中之工程合約，按已產生之成本加上已確認之盈利，再減去已確認之虧損及按進度開列之款項入賬，並於財務狀況表中呈列為「應收客戶合約工程款項」(作為資產)或「應付客戶合約工程款項」(作為負債)(視何者適用)。客戶尚未支付之進度款項在「應收貿易及其他款項」入賬。相關工程進行前之已收取款項在「已收按金及預收款」。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(g)).

k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

l) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2. 主要會計政策 (續)

j) 應收貿易及其他款項

應收貿易及其他款項初步按公平值確認，其後則採用實際利息法按已攤銷成本減呆賬減值撥備列賬，惟應收款項為免息、無固定償還期限或折現時並無重大影響之關連人士貸款則除外。在該等情況下，應收款項按成本減呆壞賬減值虧損撥備列賬（見附註2(g)）。

k) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初始確認後，計息借貸以攤銷成本列賬，而首次確認金額與贖回價值間之任何差額連同任何利息及應付費用，按實際利息法在借貸期間於損益內確認。

l) 應付貿易及其他款項

應付貿易及其他款項均於初期按公平值確認，其後按攤銷成本列賬，惟倘貼現之影響並不重大，則按成本列賬。

m) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金，銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金，並於購入時起計三個月內到期且幾乎不受價值變動風險所影響之短期高度流通投資項目。就綜合現金流量表而言，須應要求償還且構成本集團現金管理中組成部份之銀行透支亦已作為現金及等同現金項目計算在內。



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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Employee benefits

i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策 (續)

n) 僱員福利

i) *短期僱員福利及定額供款退休計劃供款*

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本，乃於僱員提供有關服務之年度計算。倘款項支付或清付須遞延處理且其影響屬重大，則該等金額以其現值列賬。

ii) *股份基礎付款*

授予僱員之購股權公平值會確認為僱員成本，並會相應增加權益內之購股權儲備。公平值於授出當日採用二項式期權定價模式釐定，並會考慮購股權之授出條款及條件。倘僱員須於無條件獲授購股權前達成歸屬條件，則購股權之估計公平總值會在歸屬期內攤分，並會考慮購股權歸屬的可能性。



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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Employee benefits (Continued)

ii) *Share-based payments (Continued)*

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

iii) *Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detail formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策 (續)

n) 僱員福利 (續)

ii) 股份基礎付款 (續)

於歸屬期內會檢討預期歸屬之購股權數目。於過去年度確認之累計公平值而產生之任何調整，乃於審核年度於損益扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入保留溢利時）為止。

iii) 離職福利

離職福利只會在本集團有正式的具體辭退計劃且沒有撤回該計劃的實質可能性，並且明確表示會終止僱用或於自願遣散而提供福利時才確認。



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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Income Tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2. 主要會計政策 (續)

o) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均在損益內確認，惟彼等有關於其他全面收益或權益確認之項目除外，在該等情況下，有關稅款分別於其他全面收益確認或於權益直接確認。

即期稅項乃按年內應課稅收入根據在各報告期末已執行或實質上已執行之稅率計算之預期應付稅項，加上過往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差異產生，即資產及負債就財務呈報之賬面值與其課稅基礎值之差異。遞延資產亦可由未動用稅項虧損及未動用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債和遞延稅項資產（以未來可能有應課稅溢利可予抵銷之資產為限）均予以確認。支持確認由可抵扣暫時差異所產生之遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額；但此等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損和稅項抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用未動用稅項虧損和稅項抵免撥回之同一期間內撥回。



For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Income Tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future or, in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 主要會計政策 (續)

o) 所得稅 (續)

該等確認遞延稅項資產及負債之有限例外情況，包括首次確認但並不影響會計溢利及應課稅溢利之資產或負債（惟其不可為企業合併之部份）、以及有關於附屬公司投資所引致之暫時差異（如為應課稅差異，只限於本集團可控制回撥之時間，並且不大可能在可見未來回撥之差異；或如為可予扣減差異，則只限於可能在未來回撥之差異）。

已確認之遞延稅項數額乃按照資產及負債賬面值之預期變現或清償方式，以於報告期末實施或實際上已實施之稅率計算。遞延稅項資產及負債均無作折現計算。

遞延稅項資產之賬面值會在各報告期末予以審閱，若日後不再可能有足夠應課稅溢利用以抵扣相關稅項利益，則扣減遞延稅項資產賬面值。若日後可能有足夠應課稅溢利用以抵扣，則撥回所扣減之數額。

股息分派產生之額外所得稅於支付相關股息之負債獲確認時予以確認。



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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Income Tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 主要會計政策 (續)

o) 所得稅 (續)

即期稅項結餘和遞延稅項結餘及其變動額將各自列示，並不予抵銷。即期稅項資產及遞延稅項資產只會在本公司或本集團有合法可強制執行權利以即期所得稅項資產抵銷即期所得稅項負債時，並且符合以下附帶條件之情況下，方可分別抵銷即期及遞延稅項負債：

- 即期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延稅項資產和負債：此等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同之應課稅實體，該等實體預期在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Provision and contingencies liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of goods

Revenue is recognised when goods are delivered and the risks and rewards of ownership have been transferred. Revenue from sales of goods excludes value added tax or other sales taxes and is after deduction of any trade discount and returns.

2. 主要會計政策 (續)

p) 撥備及或然負債

當本集團或本公司因過往事件而須負上法定或推定責任，而履行該責任很可能導致經濟效益流出及能夠就此作出可靠估計時，方為未確定時間或金額之其他負債確認撥備。當數額涉及重大之時間價值時，則會按預期用以履行責任之開支之現值作出撥備。

倘不一定需要流出經濟效益履行責任或未能可靠估計金額，則該等責任將作為或然負債予以披露，惟出現經濟效益流出之可能性極微則除外。可能出現之責任（僅於一項或多項未來事件發生或不發生之情況下確定其是否存在）亦作為或然負債予以披露，惟出現經濟效益流出之可能性極微則除外。

q) 收入確認

收入按已收或應收代價之公平值列賬。倘其可能為流向本集團之經濟利益，且收入及成本（倘合適）能夠可靠計量，則收入於損益確認如下：

(i) 貨品銷售

收入乃於交付貨品及其所有權風險及回報已移交時確認。銷售商品收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣及回報。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Revenue recognition (Continued)

(ii) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(iii) Render of services

Revenue from professional services is recognised when the services are rendered.

(iv) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Dividends

Dividend income from unlisted investments is recognised when the shareholders' rights to receive payment have been established.

2. 主要會計政策 (續)

q) 收入確認 (續)

(ii) 合約收入

當建造合約之結果能可靠估計，則固定造價合約之收入根據完工百分比法確認，其參照迄今已發生之合約成本佔合約預計總成本之百分比計量。

倘建造合約之結果不能被可靠估計，則僅已產生可收回之合約成本方可確認為收入。

(iii) 提供服務

專業服務所得收益乃於提供服務時確認。

(iv) 利息收入

利息收入乃按時間基準，參考未償還本金及適用之實際利率計算，該利率為確切地將金融資產之預計年期內之估計未來現金收入貼現至該資產於初步確認之賬面淨值之貼現率。

(v) 股息

未上市投資所得股息收益乃於建立可收取有關款項之股東權利後予以確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Revenue recognition (Continued)

(vi) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative at the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

r) Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is different from the Company's functional currency of Hong Kong dollar ("HK\$") as a majority of the Group's transactions are denominated in RMB.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2. 主要會計政策 (續)

q) 收入確認 (續)

(vi) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋期間內，以等額在損益中確認；但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所獲租賃減免在損益確認為應收淨租金付款總額一部分。或然租金將於其產生之會計期間確認為收入。

r) 外幣

本集團旗下各實體之財務報表所列項目均以該實體經營所在主要經濟環境之通行貨幣（「功能貨幣」）計量。綜合財務報表以人民幣（「人民幣」）與本公司之功能貨幣港幣（「港幣」）不同）呈列，因本集團大部份交易乃以人民幣計值。

於本年度之外幣交易均按交易當日之適用匯率換算。以外幣計值之貨幣資產及負債則按各報告期末之外幣匯率換算。匯兌盈虧則於損益中確認，惟用於對沖海外業務淨投資之外幣借款所產生之匯兌盈虧，則在其他全面收益中確認。

以歷史成本計量之外幣非貨幣資產及負債，按交易日之匯率換算。以公平值列賬而以外幣計值之非貨幣資產及負債，按釐定公平值當日之外幣匯率進行換算。



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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

r) Foreign currencies (Continued)

The results of those entities within the Group which have a functional currency other than RMB are translated into RMB at the average exchange rates for the period, unless the exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Statement of financial position items are translated into RMB at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On the disposal of any of such entities, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an assets which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 主要會計政策 (續)

r) 外幣 (續)

以人民幣以外之貨幣作為功能貨幣之本集團內之實體之業績使用期內之平均匯率換算成人民幣金額，除非期內匯率大幅波動，於此情況下，則採用交易當日之匯率。財務狀況表項目按各報告期末之匯率換算為人民幣金額。所產生之匯兌差異於其他全面收益確認及個別累計於匯兌儲備權益。

於出售任何該等實體時，倘出售之損益確認，與海外業務有關之匯兌差異之累計金額從權益中重新分類為損益。

s) 借貸成本

購買、建造或生產就其擬作用途或銷售而需要相當長時間的資產所直接涉及之借貸成本列作該等資產成本之一部份。其他借貸成本於產生期間支銷。

倘資產招致開支、產生借貸成本及正進行就其擬作用途或銷售而須準備資產的活動，則借貸成本開始資本化為合資格資產成本之一部份。倘就其擬作用途或銷售而須準備合資格資產的大部分活動中斷或完成，則借貸成本暫停或終止資本化。

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財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) Related parties

- a) A person, or a close member of that person's family, is related to the Group if that person:
- i. has control or joint control over the Group;
 - ii. has significant influence over the Group; or
 - iii. is a member of the key management personnel of the Group or the Group's parent.
- b) An entity is related to the Group if any of the following conditions applies:
- i. The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - iii. Both entities are joint ventures of the same third party.
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v. The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2. 主要會計政策 (續)

t) 關連人士

- a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- i. 控制或共同控制本集團；
 - ii. 對本集團有重大影響力；或
 - iii. 為本集團或本集團母公司之主要管理層成員。
- b) 倘符合下列任何條件，則該實體與本集團有關連：
- i. 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - ii. 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司）。
 - iii. 兩間實體均為同一第三方之合營企業。
 - iv. 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - v. 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。



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財務報表附註

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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) Related parties (Continued)

- b) An entity is related to the Group if any of the following conditions applies: (Continued)
- vi. The entity is controlled or jointly controlled by a person identified in (a).
 - vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

u) Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the research and development costs incurred on a clearly-defined project will be recovered through future commercial activities. Capitalised development costs are stated at cost less amortisation and impairment losses. Amortisation of development costs is charged to profit or loss on a straight-line basis over the estimated useful lives.

2. 主要會計政策 (續)

t) 關連人士 (續)

- b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- vi. 該實體受(a)內所定義人士控制或共同控制。
 - vii. (a)(i)內所定義人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

u) 研發成本

研發活動之支出於其產生期間確認為開支。

因開發支出而產生之內部產生的無形資產，只會在預期已清楚界定項目所產生之研發成本將可透過日後之商業活動收回之情況下確認。資本化開發成本按成本值減攤銷及減值虧損列賬。開發成本會按估計可使用年期，以直線法於損益內支銷。



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For the year ended 31 December 2012
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's Chairman of the board of directors, who is the chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

v) 分部報告

於綜合財務報表之營運分部及各分部項目之金額乃自定期向本集團之首席營運決策人(「首席營運決策人」)董事會主席提供以分配資源及評估本集團各業務類別之表現及地域位置之財務資料中確認。

就財務報告而言，除非分部具備相似的經濟特徵與產品及服務性質、生產工序性質、客戶類型或類別、用作分派產品或提供服務之方法及監管環境之性質方面相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，倘符合上述大部份標準，則可進行合算。



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財務報表附註

For the year ended 31 December 2012
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3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following new and revised HKFRSs are relevant to the Group's financial statements:

Amendments to HKFRS 7	Financial Instruments, Disclosures – Transfer of financial assets
Amendments to HKAS 12	Income taxes – Deferred tax, Recovery of underlying assets

The Group has not applied any new and revised HKFRSs that is not yet effective for the current accounting period.

Amendments to HKFRS 7, Financial instruments: Disclosures

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

3. 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則之修訂本，彼等於本集團及本公司當前會計期間首次生效。其中，下列新訂及經修訂香港財務報告準則與本集團財務報表有關：

香港財務報告準則第7號 (修訂本)	金融工具：披露 – 轉讓金融資產
香港會計準則第12號 (修訂本)	所得稅 – 遞延稅項，收回相關資產

本集團並無採用於本會計期間尚未生效之任何新訂及經修訂香港財務報告準則。

香港財務報告準則第7號 (修訂本)，金融工具：披露

香港財務報告準則第7號 (修訂本) 要求將所有未終止確認之已轉讓金融資產及任何繼續涉及所有已終止確認之已轉讓金融資產 (不論有關轉讓交易於何時發生) 之若干披露載於財務報表。然而，實體於採納有關修訂本之首年毋須就比較期間提供披露。本集團於過往期間或本期間並無任何重大之金融資產轉讓而需要根據該等修訂本於本會計期間披露。

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財務報表附註

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3. CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKAS 12, Income taxes

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, *Investment property*, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group or the Company does not have any interest in investment property, therefore it is not expected to have a material impact on the Group's or Company's financial statements.

4. TURNOVER, OTHER REVENUE AND OTHER NET (LOSS)/INCOME

Turnover

Turnover represents the net amounts received and receivable for goods sold and revenue from construction contracts and rendering of services by the Group

Sales of EP products and equipment
Sales of EP construction materials
Revenue from EP construction engineering projects
Revenue from EP related professional services

營業額

營業額指因本集團銷售產品及建築合約收入以及提供服務而產生之已收款項及應收款項淨額

環保產品及設備之銷售
環保建築材料之銷售
來自環保建設工程之收入
來自環保相關專業服務之收入

3. 會計政策變動 (續)

香港會計準則第12號(修訂本), 所得稅

根據香港會計準則第12號, 實體在計量遞延稅項時須考慮其預期收回有關資產賬面值的方式所產生的稅務結果。就此而言, 香港會計準則第12號(修訂本)引入一項可予以推翻的假設, 即根據香港會計準則第40號投資物業以公平值入賬的投資物業賬面值將通過出售收回。倘有關投資物業可予以折舊, 而持有投資物業的商業模式的目的, 是把投資物業絕大部分的經濟利益隨時間消耗, 而非通過出售消耗, 則這項假設可按物業個別情況推翻。本集團或本公司並無於投資物業擁有任何權益, 因此預計投資物業不會對本集團或本公司之財務報表構成重大影響。

4. 營業額、其他收入及其他淨(虧損)/收益

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	402,969	432,167
	199	-
	6,068	37,193
	1,602	6,666
	410,838	476,026

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For the year ended 31 December 2012
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4. TURNOVER, OTHER REVENUE AND OTHER NET (LOSS)/INCOME (Continued)

4. 營業額、其他收入及其他淨(虧損)/收益(續)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other revenue	其他收入		
Interest income on bank deposits	銀行存款利息收入	2,694	3,061
Total interest income on financial assets not at fair value through profit or loss	並非按公平值於損益入賬之金融資產之利息收入總額	2,694	3,061
Dividend income from unlisted available-for-sale financial asset	非上市可供出售金融資產之股息收入	1,000	2,150
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	-	80
Rental income from operating lease	經營租賃之租金收入	53	53
Sundry income	雜項收入	366	60
		4,113	5,404
Other net (loss)/income	其他淨(虧損)/收益		
Gain on disposal of prepaid lease payment	出售預付租賃款項之收益	-	6,340
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(9)	(3,882)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(3,942)	-
Net exchange loss	匯兌虧損淨額	(69)	(289)
		(4,020)	2,169

5. (LOSS)/PROFIT BEFORE TAXATION

5. 除稅前(虧損)/溢利

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

除稅前(虧損)/溢利已扣除/(計入)下列各項:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
a) Finance costs: Interest on bank advances wholly repayable within one year	a) 融資成本: 須於一年內全數償還之銀行貸款之利息	976	537
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值於損益入賬之金融負債之利息開支總額	976	537

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5. (LOSS)/PROFIT BEFORE TAXATION (Continued)

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

5. 除稅前(虧損)/溢利(續)

除稅前(虧損)/溢利已扣除/(計入)下列各項:(續)

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
b) Staff costs (including directors' emoluments) (Note):		
– Contributions to defined contribution retirement plans (Note 7)	1,432	1,307
– Salaries, wages and other benefits	17,428	16,810
– Equity-settled share-based payments	4,024	–
	22,884	18,117
c) Other items:		
Amortisation of prepaid lease payment	878	518
Auditor's remuneration		
– audit services	1,231	1,330
– other services	458	448
Cost of inventories (Note)	339,260	345,513
Depreciation (Note)	13,352	9,755
Impairment loss on trade receivables	1,028	–
Impairment loss on deposits and other receivables	857	–
Operating lease charges		
– leasing of properties	999	1,545
– leasing of equipment	6	6
Research and development cost	8,568	–
Rental from properties less direct outgoings	(53)	(53)

Note:

Cost of inventories includes RMB3,015,000 (2011: RMB8,036,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above.

附註:

存貨成本包括人民幣3,015,000元(二零一一年:人民幣8,036,000元)有關員工成本及折舊的金額,該等金額亦已分別計入上述各自披露的總金額。

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財務報表附註

For the year ended 31 December 2012
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6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

a) Taxation in the consolidated statement of comprehensive income represents:

Current Tax	即期稅項
PRC enterprise income tax	中國企業所得稅
– current year	– 本年度
– over provision in respect of prior years	– 過往年度超額撥備
Deferred Tax	遞延稅項
Origination of temporary differences (note 26(b))	暫時性差異產生 (附註26(b))

- i) The Company and its subsidiaries established in the British Virgin Islands are not subject to income tax.
- ii) A uniform enterprise income tax of 25% became generally applicable to all domestic and foreign investment enterprises established in the PRC, subject to certain exceptions or exemptions with effect from 1 January 2008.
- iii) No provision for Hong Kong profits tax has been made for the years ended 31 December 2011 and 2012 as the Group's income neither arises in, nor is derived from Hong Kong.

6. 於綜合全面收益表之所得稅

a) 於綜合全面收益表之稅項指：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
310	9,448
(1,032)	–
(722)	9,448
6,706	1,714
5,984	11,162

- i) 本公司及其於英屬處女群島成立之附屬公司毋須繳付所得稅。
- ii) 自二零零八年一月一日起，於中國成立之所有國內及外商投資企業普遍採用25%之劃一企業所得稅稅率，惟若干例外或豁免除外。
- iii) 由於本集團收入並非於香港產生，亦非來自香港，故截至二零一一年及二零一二年十二月三十一日止年度本集團並無就香港利得稅作出撥備。

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6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

b) Reconciliation between tax expenses and accounting (loss)/profit at applicable tax rates:

6. 於綜合全面收益表之所得稅 (續)

b) 按適用稅率計算之稅項支出與會計(虧損)/溢利之對賬如下:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(27,266)	19,986
Notional tax on (loss)/profit before taxation calculated at rates applicable to (loss)/profits in the jurisdictions concerned	按適用於在有關司法權區產生(虧損)/溢利之稅率計算除稅前(虧損)/溢利之名義稅項	(5,232)	5,649
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	253	130
Tax effect of temporary differences	暫時差異之稅務影響	5,611	11
Tax effect of unused tax losses not recognised	未確認尚未動用稅項虧損之稅務影響	5,279	3,658
Over provision in prior years	過往年度之超額撥備	(1,032)	-
Tax effect of withholding tax at 10% on distributable profits of the PRC subsidiaries	中國附屬公司可分派溢利按10%稅率繳納預提稅的稅務影響	1,105	1,714
Income tax expenses	所得稅支出	5,984	11,162



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7. RETIREMENT BENEFITS COSTS

Defined contribution retirement plan

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance and Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan managed by independent trustees. Under the MPF Scheme, each of the Group (the employer) and its employees makes monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month with effective from 1 June 2012 (Prior to 1 June 2012: HK\$1,000 per month) and thereafter contributions are voluntary. Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-sponsored retirement plan operated by the local government in the PRC and these subsidiaries make mandatory contributions to the state-sponsored retirement plan to fund the employees retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on a certain percentage of the relevant portion of the payroll of all qualifying employees in accordance with the relevant regulations in the PRC and are charged to profit or loss as incurred. The Group discharges its retirement obligations upon payment of the retirement contributions to the state-sponsored retirement plan operated by the local governments in the PRC.

A new law of the PRC on employment contracts (the "Employment Contract Law") was adopted by the Standing Committee of the National People's Congress of the PRC in 2008 and became effective on 1 January 2008. Compliance with the requirements under the new law, in particular, the requirement of severance payment and non-fixed term employment contract led to increase in the staff costs of the Group.

7. 退休福利成本

定額供款退休計劃

根據香港強制性公積金計劃條例及香港僱傭條例規定，本集團已安排其香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款退休計劃。根據強積金計劃，本集團（作為僱主）及其僱員須每月各自按僱員相關收入（定義見強制性公積金計劃條例）之5%向該計劃作出供款。僱主及僱員每月各自之供款自二零一二年六月一日起以1,250港元（二零一二年六月一日前：每月1,000港元）為上限，另可自願額外供款。對該計劃之供款即時歸屬。

本集團於中國附屬公司之僱員均參與中國當地政府運作並由國家資助之退休福利計劃，該等附屬公司向該項國家資助之退休福利計劃強制性供款以為僱員之退休福利提供資金。該等中國附屬公司之退休金供款乃基於所有合資格僱員薪酬之有關部份之特定百分比，及根據中國之有關規定，並按照所發生之金額計入損益表。本集團在向由中國地方政府運作並由國家資助之退休金計劃供款之後即為已履行其於僱員退休福利方面之責任。

中國新勞動合同法（「勞動合同法」）於二零零八年獲全國人民代表大會常務委員會採納並自二零零八年一月一日開始生效。遵守新法律之規定，特別是遣散費及非固定期限勞動合同之規定導致本集團之員工成本增加。

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7. RETIREMENT BENEFITS COSTS (Continued)

Pursuant to the new Employment Contract Law, the PRC subsidiaries are required to enter into non-fixed term employment contract with employees who have worked for more than 10 years or with whom a fixed term employment has been concluded for 2 consecutive terms. The employer is required to make a severance payment to the employee when the term of the employment contract expires unless the employee voluntarily terminates the contract or voluntarily rejects the offer to renew the contract in which case the terms are no worse off than the terms of other employment contracts available to him/her. The severance payment will be equal to the monthly wages times the number of full years that the employee has been working for the employer. The minimum wages requirement has also been imposed. Fines will be imposed for any breach of the Employment Contract Law.

The Group has no other material obligation for the payment of retirement benefits associated with the schemes beyond the contributions described above.

The contributions paid which have been dealt with in profit or loss of the Group for the years ended 31 December 2011 and 2012 are as follows:

Contributions paid	已支付供款
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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The directors of the Company were members of the senior management of the Group during the year ended 31 December 2012 and 2011. Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

Fees	袍金
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益
Contributions to retirement scheme	退休計劃供款
Equity-settled share-based payments	股本結算股份付款

7. 退休福利成本 (續)

根據新勞動合同法，中國附屬公司須與已工作10年以上或已經連續兩次訂立固定期限勞動合同之僱員訂立無固定期限勞動合同。法律規定當勞動合同期限到期時僱主須向僱員支付遣散費，除非僱員自願終止合同或自願拒絕續簽條款不遜於其可獲得之其他勞動合同條款之合同。遣散費之支付將相等於該僱員每月工資乘以該僱員已為僱主工作的完整年數。此外還實施最低工資規定。對勞動合同法之任何違反將會遭罰款。

本集團除上述供款以外，毋須就該等計劃承擔其他任何有關支付退休福利的重大責任。

計入本集團截至二零一一年及二零一二年十二月三十一日止年度之損益之已支付供款列明如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1,432	1,307

8. 董事及最高行政人員酬金

於截至二零一二年及二零一一年十二月三十一日止年度，本公司董事亦為本集團高級管理層成員。根據香港公司條例第161條披露之董事酬金如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1,125	679
845	778
32	56
613	-
2,615	1,513

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

8. 董事及最高行政人員酬金 (續)

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度					
		Salaries, allowances and other benefits in kind 薪金、 津貼及 其他 實物利益	Contributions to retirement scheme 退休計 劃供款	Equity-settled share-based payments 股本結算 股份付款	Sub-total 小計	Total 總額	
Name of director	董事姓名	Fees 袍金 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Executive directors		執行董事					
Mr. Fan Yajun	范亞軍先生	98	-	-	98	405	
Mr. Gan Yi	甘毅先生	98	205	24	327	450	
Mr. Jiang Lei	蔣磊先生	556	285	4	845	845	
Mr. Jiang Quanlong	蔣泉龍先生	98	355	4	457	457	
Independent non-executive directors		獨立非執行董事					
Mr. Lai Wing Lee	賴永利先生	49	-	-	49	110	
Mr. Leung Shu Sun, Sunny	梁樹新先生	177	-	-	177	238	
Professor Wang Guozhen	王國珍教授	49	-	-	49	110	
		1,125	845	32	2,002	2,615	

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

8. 董事及最高行政人員酬金 (續)

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度						
Name of director 董事姓名		Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益			Contributions to retirement scheme 退休計劃供款	Sub-total 小計	Equity-settled share-based payments 股本結算股份付款	Total 總額
		Fees 袍金						
Executive directors		執行董事						
Mr. Fan Yajun	范亞軍先生	100	-	-	100	-	100	
Mr. Gan Yi	甘毅先生	100	180	48	328	-	328	
Mr. Jiang Lei	蔣磊先生	100	264	4	368	-	368	
Mr. Jiang Quanlong	蔣泉龍先生	100	334	4	438	-	438	
Independent non-executive directors		獨立非執行董事						
Mr. Lai Wing Lee	賴永利先生	50	-	-	50	-	50	
Mr. Leung Shu Sun, Sunny	梁樹新先生	179	-	-	179	-	179	
Professor Wang Guozhen	王國珍教授	50	-	-	50	-	50	
		<u>679</u>	<u>778</u>	<u>56</u>	<u>1,513</u>	<u>-</u>	<u>1,513</u>	

As at 31 December 2012 and 2011, the directors held share options under the Company's share option scheme. The details of the share options are disclosed under the paragraph "Share Option Scheme" in note 29 to the financial statements. During the years ended 31 December 2012 and 2011, no directors of the Company had waived any emoluments and no emoluments was paid or payable by the Group as an inducement to join or upon joining the Group, or as compensation for loss of office.

於二零一二年及二零一一年十二月三十一日，董事根據本公司購股權計劃持有購股權。有關購股權詳情載於財務報表附註29「購股權計劃」一段。於截至二零一二年及二零一一年十二月三十一日止年度，本公司概無董事已放棄任何酬金及本集團並無支付或應支付任何酬金作為促使加入或於加入本集團時之獎金或離職之賠償。



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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2011: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2011: two) individuals are as follows:

Salaries and allowances	薪金及津貼
Equity-settled share-based payments	股本結算股份付款
Contributions to retirement scheme	退休計劃供款

During the year, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation of loss of office (2011: Nil).

The emoluments of the remaining two individuals other than the director fall within the following bands:

Bands:	組別：
Nil to RMB817,720 (equivalent to HK\$1,000,000)	零至人民幣817,720元 (相當於1,000,000港元)
RMB817,720 (equivalent to HK\$1,000,001) to RMB1,226,580 (equivalent to HK\$1,500,000)	人民幣817,720元 (相當於1,000,001港元) 至人民幣1,226,580元 (相當於1,500,000港元)

9. 最高酬金人士

五位最高酬金人士包括三位(二零一一年:三位)董事,其酬金詳情載於附註8。餘下兩位(二零一一年:兩位)人士之酬金如下:

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1,329	1,105
682	—
22	20
2,033	1,125

年內,概無向五位最高酬金人士(包括董事及其他僱員)支付任何酬金作為促使加入或於加入本集團時之獎金或離職之賠償(二零一一年:零)。

該等餘下兩位人士(董事除外)之酬金組別如下:

2012 二零一二年	2011 二零一一年
1	1
1	1
2	2



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10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of approximately RMB14,088,000 (2011: a loss of approximately RMB9,332,000) which has been dealt with in the financial statements of the Company.

11. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 December 2012 (2011: Nil).

12. (LOSS)/EARNINGS PER SHARE

a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately RMB30,157,000 (2011: profit attributable to owners of the Company of approximately RMB9,520,000) and the weighted average number of 800,000,000 ordinary shares (2011: 800,000,000 ordinary shares) in issue during the year.

b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share equal to basic (loss)/earnings per share for the years ended 31 December 2012 and 2011 as the exercise price of the Company's outstanding share options were higher than the average market price of the Company's shares for the year and therefore the computation of diluted (loss)/earnings per share does not assume the exercise of the Company's share options.

10. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損包括虧損約人民幣14,088,000元(二零一一年：虧損約人民幣9,332,000元)，已在本公司之財務報表中處理。

11. 股息

董事建議不派付截至二零一二年十二月三十一日止年度之股息(二零一一年：無)。

12. 每股(虧損)/盈利

a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於本公司擁有人應佔虧損約人民幣30,157,000元(二零一一年：本公司擁有人應佔溢利約人民幣9,520,000元)及年內已發行800,000,000股(二零一一年：800,000,000股普通股)普通股之加權平均數計算。

b) 每股攤薄(虧損)/盈利

由於年內本公司尚未行使購股權之行使價高於本公司股份之平均市價，截至二零一二年及二零一一年十二月三十一日止年度之每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利，因此每股攤薄(虧損)/盈利之計算並無假設本公司之購股權獲行使。

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13. PREPAID LEASE PAYMENT

Carrying amount at beginning of year	年初賬面值
Addition during the year	年內添置
Disposal during the year	年內出售
Amortisation	攤銷
Carrying amount at end of year	年末賬面值
Analysed by:	分析如下：
Non-current portion	非即期部份
Current portion	即期部份

The prepaid lease payment represents prepayment of lease premium for land situated in the PRC under medium lease term. The amortisation charge for the year is included in "general and administrative expenses" in the consolidated statement of comprehensive income.

13. 預付租賃款項

The Group 本集團

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
41,446	6,745
1,682	39,550
-	(4,331)
(878)	(518)
42,250	41,446
41,372	40,596
878	850
42,250	41,446

預付租賃款項指根據中期租賃條款支付之位於中國之預付土地租金。本年度攤銷費用計入綜合全面收益表之「一般及行政開支」內。

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14. PROPERTY, PLANT AND EQUIPMENT

The Group

		Buildings	Furniture, fixtures and equipment	Leasehold improvements	Plant and machinery	Motor vehicles	Molding	Construction in progress	Total
		樓宇	傢俬、裝置及設備	租賃物業裝修	廠房及機器	汽車	模具	在建工程	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
As at 1 January 2011	於二零一一年一月一日	52,584	2,308	12,870	18,739	9,341	-	119,043	214,885
Additions	添置	1,320	246	681	580	906	-	92,641	96,374
Transfer	轉撥	87,108	-	-	64,034	-	1,904	(153,046)	-
Disposal	出售	(16,939)	-	-	-	(727)	-	-	(17,666)
Exchange adjustment	匯兌調整	-	(7)	(9)	-	-	-	-	(16)
As at 31 December 2011 & 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	124,073	2,547	13,542	83,353	9,520	1,904	58,638	293,577
Additions	添置	692	209	185	1,192	-	-	81,965	84,243
Transfer	轉撥	-	-	-	35,387	-	5,714	(41,101)	-
Disposal	出售	-	(100)	-	-	-	-	-	(100)
Written off	撇銷	(6,742)	-	-	-	(1,010)	-	-	(7,752)
Exchange adjustment	匯兌調整	-	(1)	(2)	-	-	-	-	(3)
As at 31 December 2012	於二零一二年十二月三十一日	118,023	2,655	13,725	119,932	8,510	7,618	99,502	369,965
Accumulated Depreciation:	累計折舊：								
As at 1 January 2011	於二零一一年一月一日	19,535	1,701	1,077	11,120	5,571	-	-	39,004
Charge for the year	本年度開支	2,029	215	1,002	4,467	1,090	952	-	9,755
Written back during the year	年內撥回	(6,611)	-	-	-	(654)	-	-	(7,265)
Exchange adjustments	匯兌調整	-	(7)	(4)	-	-	-	-	(11)
As at 31 December 2011 & 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	14,953	1,909	2,075	15,587	6,007	952	-	41,483
Charge for the year	本年度開支	5,610	200	220	9,444	986	5,385	-	21,845
Written back on disposal	出售撥回	-	(90)	-	-	-	-	-	(90)
Written off	撇銷	(2,901)	-	-	-	(909)	-	-	(3,810)
Exchange adjustments	匯兌調整	-	(1)	(2)	-	-	-	-	(3)
As at 31 December 2012	於二零一二年十二月三十一日	17,662	2,018	2,293	25,031	6,084	6,337	-	59,425
Carrying Amounts:	賬面值：								
As at 31 December 2012	於二零一二年十二月三十一日	100,361	637	11,432	94,901	2,426	1,281	99,502	310,540
As at 31 December 2011	於二零一一年十二月三十一日	109,120	638	11,467	67,766	3,513	952	58,638	252,094

Notes:

- a) Building with an aggregate carrying amount of RMB801,800 (2011: RMBNil) was pledged to the Group bank loans (see note 22).
- b) Included in the addition of RMB84,243,000 (2011: RMB96,374,000), approximately RMB3,657,000 (2011: RMB171,000) were transferred from inventories during the year.

附註：

- a) 賬面值為數共人民幣801,800元(二零一一年：人民幣零元)之樓宇已抵押用於獲取本集團銀行貸款(見附註22)。
- b) 年內，計入為數人民幣84,243,000元(二零一一年：人民幣96,374,000元)之添置項下之款項中約人民幣3,657,000元(二零一一年：人民幣171,000元)轉撥自存貨。



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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Company

		本公司		
		Furniture, fixtures and equipment 傢私、 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost	成本			
As at 1 January 2011	於二零一一年一月一日	213	254	467
Additions	添置	17	–	17
Exchange adjustment	匯兌調整	(8)	(9)	(17)
As at 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年一月一日	222	245	467
Additions	添置	18	–	18
Exchange adjustment	匯兌調整	(1)	(1)	(2)
As at 31 December 2012	於二零一二年 十二月三十一日	239	244	483
Accumulated depreciation	累計折舊			
As at 1 January 2011	於二零一一年一月一日	192	78	270
Charge for the year	本年度開支	20	82	102
Exchange adjustment	匯兌調整	(7)	(4)	(11)
As at 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日 及二零一二年一月一日	205	156	361
Charge for the year	本年度開支	15	82	97
Exchange adjustment	匯兌調整	(1)	(1)	(2)
As at 31 December 2012	於二零一二年 十二月三十一日	219	237	456
Carrying amounts	賬面值			
As at 31 December 2012	於二零一二年 十二月三十一日	20	7	27
As at 31 December 2011	於二零一一年 十二月三十一日	17	89	106

a) All the buildings are situated in the PRC and are held under medium-term lease.

a) 所有樓宇均於中國並根據中期租賃條款持有。

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15. AVAILABLE-FOR-SALE FINANCIAL ASSET

Unlisted equity securities in the PRC, at cost	按成本計算之於中國 非上市股本證券
Balance at beginning of year	年初結餘
Addition	添置
Balance at end of year	年末結餘

The carrying value of the above unlisted investment represents 5% equity interest in a private entity incorporated in the PRC. The unlisted equity securities, which is not held for short-term trading, were carried at cost less accumulated impairment losses as they do not have a quoted price in an active market and whose fair value cannot be reliably measured because the range of reasonable fair value estimates is so significant.

16. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	按成本計算之非上市股份
Amounts due from subsidiaries (Note 18)	應收附屬公司款項 (附註18)

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

15. 可供出售金融資產

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
9,000	6,850
-	2,150
9,000	9,000

上述非上市投資的賬面值為在中國註冊成立之私人實體之5%股權。並非為短期買賣而持有之非上市股本證券投資由於並無活躍市場所報價及其公平值不能可靠地計量(因合理之公平值估計範圍十分寬泛)，故按成本減累計減值虧損列賬。

16. 於附屬公司之投資

The Company 本公司	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
461,430	530,201
281,044	282,696

應收附屬公司款項為無抵押、免息及須按要求即時還款。



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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之投資 (續)

Details of the subsidiaries are as follows:

附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and type of legal entity 註冊成立地點及法律實體性質	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊股本	Proportion of ownership interest 擁有權比例			Principal activities and place of operations 主要業務及經營地點
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Pan Asia Environmental Protection Technologies Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	US\$200/ Ordinary Share 200美元/ 普通股	100%	100%	–	Investment holding/ Hong Kong 投資控股／香港
Dragon Commend Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	US\$1/ Ordinary Share 1美元/ 普通股	100%	100%	–	Not yet commence business/ Hong Kong 暫無營業／香港
Wuxi Pan Asia Environmental Protection Technologies Limited 無錫泛亞環保科技有限公司	The PRC, jointly-foreign-owned enterprise 中國，外商合資企業	US\$42,609,000/ Registered Capital 42,609,000美元/ 註冊股本	100%	47.7%	52.3%	Manufacture and sales of EP products and equipment, undertakes EP construction engineering projects and manufacture of EP construction materials/ the PRC 環保產品及設備之製造及銷售，承接環保建設工程項目及製造環保建築材料／中國

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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and type of legal entity 註冊成立地點及 法律實體性質	Issued and fully paid registered capital/ 已發行及 繳足股本/ 註冊股本	Proportion of ownership interest 擁有權比例			Principal activities and place of operations 主要業務及 經營地點
			Group's effective interest 本集團 實際權益	Held by the Company 由本 公司持有	Held by a subsidiary 由附屬 公司持有	
Pan Asia Environmental Protection (China) Company Limited 泛亞環保(中國)有限公司	The PRC, wholly- foreign-owned enterprise 中國, 外商 獨資企業	HK\$100,000,000/ Registered Capital 100,000,000港元/ 註冊股本	100%	–	100%	Manufacture and sales of EP products and equipment and undertakes EP construction engineering projects/ the PRC 環保產品及設備之 製造及銷售及承接 環保建設工程 項目/中國
Wuxi Zhong Dian Kong Leng Technology Limited 無錫市中電空冷技術 有限公司	The PRC, domestic- invested limited liability company 中國, 境內投資 有限公司	RMB5,000,000/ Registered Capital 5,000,000元/ 註冊股本	100%	–	100%	Investment holding/ the PRC 投資控股/中國
連雲港民心投資有限公司	The PRC, domestic- invested limited liability company 中國, 境內投資 有限公司	RMB10,000,000/ Registered Capital 10,000,000元/ 註冊股本	100%	–	100%	Undertakes EP construction engineering projects/ the PRC 承接環保建設 工程項目/中國
Shanghai Environmental Engineering Design & Research Institute Limited 上海環境工程設計研究院 有限公司	The PRC, joint stock limited company 中國, 股份 有限公司	RMB10,750,000/ Registered Capital 10,750,000元/ 註冊股本	70.05%	–	70.05%	Provision of professional services, manufacture and sales of EP products and equipment and undertakes EP construction engineering projects/ the PRC 提供專業服務, 環保產品及設備 之製造及銷售及 承接環保建設工程 項目/中國



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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之投資 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and type of legal entity 註冊成立及 法律實體性質	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊股本	Proportion of ownership interest 擁有權比例			Principal activities and place of operations 主要業務及 經營地點
			Group's effective interest 本集團 實際權益	Held by the Company 由本 公司持有	Held by a subsidiary 由附屬 公司持有	
五河泛亞污水處理 有限公司	The PRC, domestic- invested limited liability company 中國，境內投資 有限公司	RMB2,000,000/ Registered Capital 人民幣 2,000,000元/ 註冊股本	70.05%	–	100%	Dormant during the year/the PRC 年內並無營業/中國
遼寧泛亞環境設計工程 有限公司 (「遼寧泛亞」)	The PRC, joint stock limited company 中國，股份 有限公司	RMB10,000,000/ Registered Capital 人民幣 10,000,000元/ 註冊股本	49.04%	–	70%	Manufacture and sales of EP products and equipment and undertakes EP construction engineering projects and provision of professional services/ the PRC 環保產品及設備 之製造及銷售及 承接環保建設工程 項目，提供專業 服務/中國

Note 1: The English names for the companies which were incorporated in the PRC are not officially registered but included here as a translation for identification purpose.

附註1：於中國註冊成立之公司之英文名稱並非正式註冊登記之名稱，本報告中所載英文名稱均為翻譯所得，供識別之用。



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截至二零一二年十二月三十一日止年度

17. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

Carrying amount of inventories sold	已售存貨之賬面值
-------------------------------------	----------

17. 存貨

The Group 本集團

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
4,659	11,254
103,993	4,335
70,244	65,567
178,896	81,156

被確認為開支及計入損益之存貨金額分析如下：

The Group 本集團

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
339,260	345,513



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18. TRADE AND OTHER RECEIVABLES

18. 應收貿易及其他款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	133,189	141,530	-	-
Less: Allowance for doubtful debts	減：呆賬撥備	(2,104)	(1,076)	-	-
		131,085	140,454	-	-
Other receivables	其他應收款項	125,802	119,479	81	122
Less: Allowance for doubtful debts	減：呆賬撥備	(186)	(147)	-	-
		125,616	119,332	81	122
Amounts due from a related company (Note 19)	應收關連公司款項 (附註19)	-	6,100	-	-
Amounts due from subsidiaries (Note 16)	應收附屬公司款項 (附註16)	-	-	281,044	282,696
Loans and receivables	貸款及應收款項	256,701	265,886	281,125	282,818
Prepayments and deposits	預付款項及按金	71,569	120,581	552	1,638
Other tax recoverables	其他可收回稅金	34,492	9,773	-	-
Amounts due from customers for contract work (Note 25)	應收客戶合約工程款項 (附註25)	118,134	118,125	-	-
		480,896	514,365	281,677	284,456

The amount of the Group's and the Company's prepayments and deposits expected to be recovered or recognised as expense after more than one year is RMB400,593 (2011: RMB241,000). All of the trade and other receivables (including amounts due from a related company and subsidiaries), apart from those mentioned in note 25 are expected to be recovered or recognised as expense within one year.

本集團及本公司預期將於一年後收回或確認為開支之預付款項及按金分別為人民幣400,593元(二零一一年：人民幣241,000元)。除附註25所述者外，所有應收貿易及其他款項(包括應收一間關連公司及附屬公司款項)預期於一年內收回或確認為開支。

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18. TRADE AND OTHER RECEIVABLES (Continued)

a) Ageing analysis

Trade receivables are net of allowance for doubtful debts and the ageing analysis presented as of the end of the reporting period is as follow:

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
91-180 days	91至180天
181-365 days	181至365天
Over 365 days	365天以上

The Group normally grants credit terms from 1 to 2 months to its customers. Further details on the Group's credit policy are set out in note 36(a). Trade receivables generally include the balances yet to be due such as the quality retention monies of approximately RMB43,731,000 (2011: RMB60,564,000) (typically 5% to 20% of the total contracted value) that are retained by the customers until the fulfilment of the warranty period of generally 1 to 2 years and receivable pursuant to the payment terms of the respective contracts.

18. 應收貿易及其他款項 (續)

a) 賬齡分析

應收貿易款項扣除呆賬撥備，而於報告期末呈列之賬齡分析如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
59,209	13,334
5,473	17,659
12,618	20,433
33,312	21,915
12,828	34,995
7,645	32,118
131,085	140,454

本集團通常會向客戶授予1至2個月之信貸期。本集團信貸政策之進一步詳情載於附註36(a)。應收貿易款項一般包括未到期餘額，如根據各自合約之支付條款應收取，由客戶保留直至通常為1至2年之擔保期履行為止之質量保證金約為人民幣43,731,000元(二零一一年：人民幣60,564,000元)(一般為合約總價值之5%至20%)。



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18. TRADE AND OTHER RECEIVABLES (Continued)

b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(g)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

At 1 January	於一月一日
Impairment loss recognised	已確認減值虧損
Reversal of impairment loss	減值虧損撥回
At 31 December	於十二月三十一日

As at 31 December 2012, trade receivables of approximately RMB2,104,000 (2011: approximately RMB1,076,000) were individually determined to be impaired. These individually impaired receivables were outstanding for over 90 days as at the end of the reporting period or were due from companies with financial difficulties. The Group does not hold any collateral over these balances.

18. 應收貿易及其他款項 (續)

b) 應收貿易款項之減值

應收貿易款項之減值虧損乃於撥備賬中確認，除非本集團相信收回該金額之可能性很低，則該減值虧損會直接於應收貿易款項中撇銷（見附註2(g)）。

年內呆賬撥備變動（包括特定及整體虧損部分）如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1,076	1,156
1,028	-
-	(80)
2,104	1,076

於二零一二年十二月三十一日，應收貿易款項約人民幣2,104,000元（二零一一年：約人民幣1,076,000元）已個別釐定為減值。該等個別減值之應收款項於報告期末逾期超過90日，或由陷入財政困難之公司欠付。本集團對該等結餘並無持有任何抵押物。



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截至二零一二年十二月三十一日止年度

**18. TRADE AND OTHER RECEIVABLES
(Continued)**

b) Impairment of trade receivables (Continued)

The factors which the Group considered in determining whether these trade receivables were individually impaired included the following:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- receivables that have been outstanding for a certain period;
- the granting to the debtor, for economic or legal reasons relating to the debtor's financial difficulty, a concession that the Group would not otherwise consider;
- it becoming probable that the debtor will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;

18. 應收貿易及其他款項 (續)

b) 應收貿易款項之減值 (續)

本集團於釐定該等應收貿易款項是否已個別減值時所考慮之因素如下：

- 債務人有重大財政困難；
- 違反合約，如逾期或拖欠償還利息或本金；
- 應收款項已拖欠一段時期；
- 本集團基於與債務人之財政困難有關之經濟或法律理由，給予債務人一項本集團在其他情況下不會考慮之讓步；
- 債務人將可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變，並對債務人有不利影響；



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18. TRADE AND OTHER RECEIVABLES (Continued)

c) Trade receivables that are past due but not impaired

The ageing analysis of trade receivables that are past due but not impaired is as follows:

Less than 1 month past due	逾期少於1個月
1 to 3 months past due	逾期1至3個月
More than 3 months past due	逾期超過3個月

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

d) Other receivables

The amounts due are unsecured, interest-free and repayable on demand and included an amount of approximately RMB97,230,000 (2011: RMB97,230,000) advanced to the local government departments of Guannan County, Lianyungang City, Jiangsu Province, the PRC. The management believes that no impairment allowance is necessary in respect of this balance as the balance is still considered fully recoverable.

18. 應收貿易及其他款項 (續)

c) 已過期但未減值之應收貿易款項

已過期但未減值之應收貿易款項之賬齡分析如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
8,191	6,468
21,911	14,354
5,285	33,946
35,387	54,768

既未逾期亦未減值之應收款項與多名近期無拖欠還款記錄之客戶有關。

已逾期但未減值之應收款項與多名擁有與本集團有良好往績記錄之獨立客戶有關。基於過往經驗，由於信貸質素並無重大變化且該等餘額仍被視為可全數收回，故管理層相信毋須就有關餘額作出減值撥備。本集團並無持有該等餘額之任何抵押品。

d) 其他應收款項

該款項乃無抵押、免息及須按要求即時還款及包括已預付予中國江蘇省連雲港市灌南縣當地政府部門之款項約人民幣97,230,000元(二零一一年：人民幣97,230,000元)。管理層相信，由於該等餘額仍被視為可全數收回，此餘額無須作減值撥備。

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18. TRADE AND OTHER RECEIVABLES (Continued)

d) Other receivables (Continued)

As at 31 December 2011, other receivables also included an amount of approximately RMB5,000,000 arising from the disposal of subsidiaries in 2009. The amount was fully recovered during the year.

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

At 1 January	於一月一日
Impairment loss recognised	已確認減值虧損
At 31 December	於十二月三十一日

18. 應收貿易及其他款項 (續)

d) 其他應收款項 (續)

於二零一一年十二月三十一日，其他應收款項亦包括自二零零九年出售附屬公司產生之合共約人民幣5,000,000元之款項，該等款項於年內已悉數收回。

年內之呆賬撥備變動(包括特定及整體虧損部分)如下：

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
147	147
39	-
186	147

19. AMOUNTS DUE FROM RELATED COMPANIES

19. 應收關連公司款項

Name of company 公司名稱	Connected party 關連方	The Group 本集團				The Company 本公司			
		Year ended 31 December 截至十二月三十一日止年度		Maximum amount outstanding 未償還最高金額		Year ended 31 December 截至十二月三十一日止年度		Maximum amount outstanding 未償還最高金額	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Yixing AGC Ceramics Co. Limited ("AGC") 宜興旭硝子工業陶瓷有限公司 (「旭硝子」)	A company in which Mr. Jiang Quanlong, a director of the Company, is also a director 本公司董事蔣泉龍先生亦擔任董事之公司	-	6,100	6,100	6,100	-	-	-	-
		-	6,100	6,100	6,100	-	-	-	-

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19. AMOUNTS DUE FROM RELATED COMPANIES (Continued)

The amounts due from related companies are unsecured, interest-free and repayable on demand.

20. CASH AND BANK BALANCES

A major portion of the cash and bank balances for the years ended 31 December 2012 and 2011 was denominated in RMB which is not a freely convertible currency in the international money markets. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC. The bank balances carry interest at market rates ranging from Nil to 0.5% (2011: Nil to 0.5%) per annum.

21. TRADE AND OTHER PAYABLES

19. 應收關連公司款項 (續)

應收關連公司款項為無抵押、免息及須按要求即時還款。

20. 現金及銀行結餘

於截至二零一二年及二零一一年十二月三十一日止年度，大部份現金及銀行結餘以人民幣（於國際貨幣市場上不能自由兌換之貨幣）計值。人民幣匯率由中國政府釐定，在中國匯出上述資金，須受中國政府所施加之外匯管制規限。銀行結餘附有零至0.5%（二零一一年：零至0.5%）之市場年利率。

21. 應付貿易及其他款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade payables	應付貿易款項	136,818	60,418	-	-
Accruals and other payables	應計費用及其他 應付款項	27,803	35,250	1,587	1,041
Amount due to a director (Note 23)	應付一位董事款項 (附註23)	2,677	1,589	3,103	-
Amounts due to related companies (Note 24)	應付關連公司款項 (附註24)	2,258	23	-	-
Financial liabilities measured at amortised cost	以攤銷成本計量的 金融負債	169,556	97,280	4,690	1,041
Other PRC tax payables	其他應付中國稅項	4,296	4,383	-	-
		173,852	101,663	4,690	1,041



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21. TRADE AND OTHER PAYABLES (Continued)

All of the trade and other payables (including amounts due to related parties) are expected to be settled or recognised as income within one year or are repayable on demand.

a) Ageing analysis of trade payables

The ageing analysis of trade payables is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

b) Accruals and other payables

Included an amount of approximately RMB8,784,000 (2011: RMB8,784,000) due to a former subsidiary. The amount due is unsecured, interest-free and repayable on demand.

21. 應付貿易及其他款項 (續)

所有應付貿易及其他款項(包括應付關連方之款項)，均預期於一年內結付或確認為收入或須按要求即時償還。

a) 應付貿易賬款之賬齡分析

應付貿易賬款之賬齡分析如下：

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
50,290	5,306
12,081	565
7,077	5,510
20,146	3,215
6,045	2,161
41,179	43,661
136,818	60,418

b) 應計費用及其他應付款項

款項約人民幣8,784,000元(二零一一年：人民幣8,784,000元)應付予前附屬公司。該款項乃無抵押、免息及須按要求即時還款。

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22. SHORT-TERM BANK LOANS

As 31 December 2012, the bank loans were repayable as follow:

Current liabilities	流動負債
Due for repayment within 1 year	須於一年內償還

At 31 December 2012, the bank loans were secured as follow:

Bank loans	銀行貸款
- secured	- 有抵押
- unsecured	- 無抵押

A bank loan of RMB9,000,000 is denominated in RMB carrying interest at floating rate ranging from 6.56% to 7.216%. The remaining bank loan of RMB5,000,000 is denominated in RMB carrying interest at fixed rate at 7.2%.

All of the secured bank loans, including amounts repayable on demand, are carried at amortised cost.

At 31 December 2012, bank loan of RMB9,000,000 of the Group are secured by the Group's building with an aggregate net carrying amount of approximately RMB801,800 (2011: RMBNil). The pledged buildings will be released upon the settlement of the relevant bank borrowings.

22. 短期銀行貸款

於二零一二年十二月三十一日，應償還之銀行貸款如下：

The Group	
本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
14,000	-

於二零一二年十二月三十一日，已抵押之銀行貸款如下：

The Group	
本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
9,000	-
5,000	-
14,000	-

銀行貸款人民幣9,000,000元以人民幣計值，所附浮息利息介乎6.56%至7.216%之間。餘下銀行貸款人民幣5,000,000元以人民幣計值，所附固定息率為7.2%。

所有有抵押銀行貸款（包括按要求償還款項）按攤銷成本入賬。

於二零一二年十二月三十一日，本集團之銀行貸款乃以本集團賬面淨值共約人民幣801,800元（二零一一年：人民幣零元）之樓宇作為抵押。已抵押樓宇將於相關銀行借貸償付後解除抵押。

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23. AMOUNT DUE TO A DIRECTOR

Mr. Jiang Quanlong 蔣泉龍先生

The amount is unsecured, interest-free and repayable on demand.

23. 應付一位董事款項

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
2,677	1,589

該款項乃無抵押、免息及須按要求即時還款。

24. AMOUNTS DUE TO RELATED COMPANIES

Name of company 公司名稱	Connected party 關連方
Osram (China) Fluorescent Materials Co., Ltd. ("Osram") 歐司朗(中國)熒光材料有限公司 (「歐司朗」)	A company of which Mr. Jiang Quanlong, a director of the Company, is also a director 本公司董事蔣泉龍先生亦擔任董事之公司
Benxi Fanya Environmental Heat & Power Co., Ltd. 本溪泛亞環保電熱有限公司	A company of which Mr. Fan Yajun, a director of the Company, is also a director 本公司董事範亞軍先生亦擔任董事之公司

The amounts due to related companies are of trade nature and are unsecured, interest-free and repayable on demand.

24. 應付關連公司款項

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
8	23
2,250	—
2,258	23

應付關連公司款項屬交易性質，且為無抵押、免息及須按要求即時還款。

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25. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

Contract work-in-progress at the end of the reporting period:

Contract costs incurred to date	迄今所產生之合約成本
Recognised profits less recognised losses	已確認溢利減已確認虧損
Less: Progress billings	減：進度款項
Amounts due from customers for contract work	應收客戶合約工程款項

The amounts due from customers for contract work at 31 December 2012 that is expected to be recovered after more than one year is RMBNil (2011: RMB106,171,000).

In respect of construction contracts in progress at the end of the reporting period, the amount of retention receivables from customers, recorded within "trade receivable" at 31 December 2012 is RMB5,584,000 (2011: RMB2,370,000). The amount of those retentions expected to be recovered after more than one year is RMBNil (2011: RMBNil). Receipts in advance from customers for contract work amounted to RMB39,418,000 (2011: RMB21,460,000).

25. 應收客戶合約工程款項

於報告期末執行之在製品合約：

The Group		
本集團		
2012	2011	
二零一二年	二零一一年	
RMB'000	RMB'000	
人民幣千元	人民幣千元	
249,577	204,552	
54,433	75,680	
304,010	280,232	
(185,876)	(162,107)	
118,134	118,125	

於二零一二年十二月三十一日，預期於一年後收回之應收客戶合約工程款項為人民幣零元（二零一一年：人民幣106,171,000元）。

有關於報告期末之在建工程合約，於二零一二年十二月三十一日之「應收貿易賬款」內所列應收客戶之保留款項為人民幣5,584,000元（二零一一年：人民幣2,370,000元）。該等預期將於一年後收回之保留款項為人民幣零元（二零一一年：人民幣零元）。預收客戶合約工程款項為人民幣39,418,000元（二零一一年：人民幣21,460,000元）。



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26. INCOME TAX IN THE STATEMENTS OF FINANCIAL POSITION

- a) Current taxation in the statement of financial position represents

Provision for PRC enterprise income tax	中國企業所得稅撥備
Tax charge waived	已豁免稅項支出
Over provision in previous years	過往年度超額撥備
Tax paid	已付稅項
Balance of PRC enterprise income tax relating to prior year	與過往年度有關之中國企業所得稅結餘
Tax payable	應付稅項

26. 財務狀況表內之所得稅

- a) 財務狀況表內之即期稅項指

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
310	9,448
(96)	-
(1,032)	-
(3,057)	(11,363)
(3,875)	(1,915)
12,969	16,892
9,094	14,977



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26. INCOME TAX IN THE STATEMENTS OF FINANCIAL POSITION (Continued)

26. 財務狀況表內之所得稅 (續)

b) Deferred taxation

b) 遞延稅項

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

年內於綜合財務狀況表確認之遞延稅項負債之組成部分及變動如下：

		Withholding tax on undistributed profits	Depreciation allowances in excess of related depreciation	Total
		未分派溢利 之預扣稅	超出相關折舊之 折舊撥備	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	4,852	-	4,852
Charged to profit or loss (Note 6(a))	計入損益 (附註6(a))	1,714	-	1,714
At 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日	6,566	-	6,566
Charged to profit or loss (Note 6(a))	計入損益 (附註6(a))	1,105	5,601	6,706
At 31 December 2012	於二零一二年 十二月三十一日	7,671	5,601	13,272



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26. INCOME TAX IN THE STATEMENTS OF FINANCIAL POSITION (Continued)

b) Deferred taxation (Continued)

Pursuant to the New Enterprise Income Tax Laws, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprise established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable tax rate is 10%. The Group is therefore liable to withholding taxes on dividend distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008 onwards. The Group recognised deferred tax liabilities in respect of expected distributable earnings from its subsidiaries established in the PRC since 1 January 2008 with reference to the Group's dividend policy, no matter whether any dividends have been declared out of such earnings by the subsidiaries at the reporting date. The directors of the Company will review the funding requirements of the Group from time to time and revise the dividend policy of its subsidiaries as appropriate.

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

As at 31 December 2012 and 2011, the Group has not recognised deferred tax assets in respect of tax losses of RMB18,446,000 (2011: RMB16,544,000) which will expire from 2013 to 2017 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

26. 財務狀況表內之所得稅 (續)

b) 遞延稅項 (續)

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

本公司向其股東支付之股息並無附帶所得稅影響。

於二零一二年及二零一一年十二月三十一日，本集團並無就將於二零一三年至二零一七年期間到期之稅項虧損人民幣18,446,000元（二零一一年：人民幣16,544,000元）確認遞延稅項資產，因為有關稅務司法權區及實體並不可能取得未來應課稅溢利以供抵銷虧損。



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27. SHARE CAPITAL

Authorised and issued share capital

27. 股本

法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.1 each as at 31 December 2011 and 2012	於二零一一年及二零一二年 十二月三十一日每股 面值0.1港元之普通股	4,000,000	400,000
		<u>4,000,000</u>	<u>400,000</u>
Issued and fully paid	已發行及繳足		
Ordinary shares of HK\$0.1 each as at 31 December 2011 and 2012	於二零一一年及二零一二年 十二月三十一日每股 面值0.1港元之普通股	800,000	80,000
		<u>800,000</u>	<u>80,000</u>
		Equivalent to RMB74,872,000 相當於人民幣74,872,000元	

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息並有權於本公司大會上以每股一票投票。全部普通股對本公司剩餘資產而言屬同等。

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28. RESERVES

The Group

		Share premium 溢價	Special reserve 特別 儲備	Capital reserve 資本 儲備	Enterprise expansion reserve 企業 擴展 儲備	Statutory surplus reserve 法定 盈餘 儲備	Translation reserve 匯兌 儲備	Share option reserve 購股權 儲備	Retained profits 保留 溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))	(Note (v)) (附註(v))	(Note (v)) (附註(v))	(Note (vii)) (附註(vii))	(Note (vii)) (附註(vii))		
At 1 January 2011	於二零一一年一月一日	419,229	94,225	133	45,575	54,848	(7,296)	13,841	509,654	1,130,209
Profit for the year	年內溢利	-	-	-	-	-	-	-	9,520	9,520
Other comprehensive income (exchange difference on translation of financial statements)	其他全面收益 (換算財務報表之匯兌差額)	-	-	-	-	-	(175)	-	-	(175)
Total comprehensive income	全面收益總額	-	-	-	-	-	(175)	-	9,520	9,345
Transfer to retained profits upon lapse of share options	於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	(778)	778	-
Transfer to reserves	轉撥至儲備	-	-	-	820	820	-	-	(1,640)	-
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	419,229	94,225	133	46,395	55,668	(7,471)	13,063	518,312	1,139,554
Loss for the year	年內虧損	-	-	-	-	-	-	-	(30,157)	(30,157)
Other comprehensive income (exchange difference on translation of financial statements)	其他全面收益 (換算財務報表之匯兌差額)	-	-	-	-	-	23	-	-	23
Total comprehensive income	全面收益總額	-	-	-	-	-	23	-	(30,157)	(30,134)
Transfer to retained Profits upon lapse of share options	於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	(720)	720	-
Equity-settled share-based transactions	股本結算股份基礎交易	-	-	-	-	-	-	4,024	-	4,024
At 31 December 2012	於二零一二年十二月三十一日	419,229	94,225	133	46,395	55,668	(7,448)	16,367	488,875	1,113,444

28. 儲備

本集團



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28. RESERVES (Continued)

The Company

		Share premium	Contributed surplus	Translation reserve	Share option reserve	(Accumulated losses)	Total
		股份溢價	繳入盈餘	匯兌儲備	購股權儲備	(累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note (i))	(Note (iv))	(Note (vi))	(Note (viii))		
		(附註(i))	(附註(iv))	(附註(vi))	(附註(viii))		
At 1 January 2011	於二零一一年一月一日	419,229	372,178	(44,787)	13,841	(10,151)	750,310
Loss for the year	年內虧損	-	-	-	-	(9,332)	(9,332)
Other comprehensive income (exchange difference on translation of financial statements)	其他全面收益 (換算財務 報表之匯兌差額)	-	-	3,265	-	-	3,265
Total comprehensive loss	全面虧損總額	-	-	3,265	-	(9,332)	(6,067)
Transfer to retained profits upon lapse of share options	於購股權失效後轉撥至 保留溢利	-	-	-	(778)	778	-
At 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日	419,229	372,178	(41,522)	13,063	(18,705)	744,243
Loss for the year	年內虧損	-	-	-	-	(14,088)	(14,088)
Other comprehensive loss (exchange difference on translation of financial statements)	其他全面虧損 (換算財務 報表之匯兌差額)	-	-	(70,400)	-	-	(70,400)
Total comprehensive loss	全面虧損總額	-	-	(70,400)	-	(14,088)	(84,488)
Transfer to retained profits upon lapse of share options	於購股權失效後 轉撥至保留溢利	-	-	-	(720)	720	-
Equity-settled share-based transactions	股本結算股份 基礎交易	-	-	-	4,024	-	4,024
At 31 December 2012	於二零一二年 十二月三十一日	419,229	372,178	(111,922)	16,367	(32,073)	663,779

28. 儲備 (續)

本公司

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28. RESERVES (Continued)

Nature and purpose of reserves

i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

ii) Special reserve

The special reserve of the Group represents the difference between the nominal value and share premium of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition of these subsidiaries at the time of group reorganisation immediately prior to the listing of the Company's shares on 1 December 2007.

iii) Capital reserve

The capital reserve represents the excess capital contribution from the non-controlling interest of a subsidiary – 遼寧泛亞 of the Group.

iv) Contributed surplus

The contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net assets value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation.

v) Enterprise expansion reserve and statutory surplus reserve

Statutory surplus reserve and enterprise expansion reserve are set up by the Group's subsidiaries by way of appropriation from the profit for the year in accordance with the relevant laws and regulations in the PRC. In the PRC, the Group's subsidiaries are required to allocate certain percent of its net profit for the year as reported in their PRC statutory accounts to the statutory surplus reserve and enterprise expansion reserve until such reserves reaches 50% of registered capital. These reserves are non-distributable. The statutory surplus reserve can be used to make up prior year losses of the PRC subsidiaries, if any, and can be applied in conversion into capital by means of capitalisation issues. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

28. 儲備 (續)

儲備之性質及目的

i) 股份溢價

根據開曼群島公司法(經修訂)，本公司之股份溢價可分派予本公司擁有人，惟緊隨建議分派股息當日之後，本公司須有能力償還於日常業務過程中到期之債項。

ii) 特別儲備

本集團之特別儲備指所收購附屬公司之面值及股份溢價與緊接本公司股份於二零零七年十二月一日上市前本公司於集團重組時就收購該等附屬公司所發行股份之面值之差額。

iii) 資本儲備

資本儲備指來自非控股權益對本集團附屬公司遼寧泛亞之超額注資。

iv) 繳入盈餘

繳入盈餘指本公司已發行普通股之面值與根據集團重組透過換股所收購附屬公司之資產淨值的差額。

v) 企業擴展儲備及法定盈餘儲備

法定盈餘儲備及企業擴展儲備乃本集團附屬公司根據相關中國法律法規透過撥年度溢利設立。本集團於中國之附屬公司必須分配其中國法定賬目中所呈報之若干百分比年度純利至法定盈餘儲備及企業擴展儲備，直至有關儲備達至註冊資本之50%。該等儲備不可分配。法定盈餘儲備可用於彌補過往年度中國附屬公司之虧損(如有)及可以資本化發行之方式轉換為資本。企業擴展基金將用於以資本化發行之方式擴大中國附屬公司之資本基礎。

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28. RESERVES (Continued)

Nature and purpose of reserves (Continued)

vi) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the entities within the Group whose functional currency is other than RMB. The reserve is dealt with in accordance with the accounting policies set out in note 2(r).

vii) Share option reserve

The share option reserve of the Company and the Group arose upon on the grant of share options of the Company and is dealt with in accordance with the accounting policies set out in note 2(n).

Distributable reserves of the Company

Under the Companies Law (Revised) of the Cayman Islands, share premium and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its share capital account.

As at 31 December 2012, the Company's reserves available for distribution to shareholders amounted to approximately RMB759,334,000 (2011: RMB772,702,000), computed in accordance with the Companies Law (Revised) of the Cayman islands and the Company's articles of association. This includes the Company's share premium of approximately RMB419,229,000 (2011: RMB419,229,000) and contributed surplus of approximately RMB372,178,000 (2011: RMB372,178,000), less accumulated losses of approximately RMB32,073,000 (2011: RMB18,705,000), which are available for distribution.

28. 儲備 (續)

儲備之性質及目的 (續)

vi) 匯兌儲備

匯兌儲備包括換算其功能貨幣非人民幣之本集團實體之財務報表產生之所有外匯差額。本公司根據附註2(r)所載會計政策處理儲備。

vii) 購股權儲備

本公司及本集團之購股權儲備乃因授出本公司之購股權而產生，及按附註2(n)所載會計政策處理。

本公司之可分派儲備

根據開曼群島公司法(經修訂)，股份溢價及繳入盈餘可分派予股東，惟倘本公司支付有關款項後(i)將不能償還到期之債項；或(ii)可變現資產值將低於負債及股本賬合計之數額，則不得宣派或支付股息，或從股份溢價、股本贖回儲備及繳入盈餘作出分派。

於二零一二年十二月三十一日，根據開曼群島公司法(經修訂)及本公司組織章程細則計算，本公司可供分派予股東之儲備約為人民幣759,334,000元(二零一一年：人民幣772,702,000元)。該數額包括本公司股份溢價約人民幣419,229,000元(二零一一年：人民幣419,229,000元)及繳入盈餘約人民幣372,178,000元(二零一一年：人民幣372,178,000元)減累計虧損約人民幣32,073,000元(二零一一年：人民幣18,705,000元)，可作出分派。



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29. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 1 December 2007. The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group. Under the Share Option Scheme, the directors of the Company may grant options to the following eligible participants:

- i) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest;
- ii) any non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- iv) any customer of the Group or any Invested Entity;
- v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- vii) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

29. 購股權計劃

本公司之購股權計劃(「購股權計劃」)乃根據於二零零七年十二月一日通過之決議案獲採納。購股權計劃旨在促使本公司授予經甄選參與者購股權，作為彼等為本集團作出貢獻之獎勵或獎賞。根據購股權計劃，本公司董事可向下列合資格參與者授出購股權：

- i) 本公司、其任何附屬公司或本集團持有其股權之任何實體(「投資實體」)之任何僱員(不論全職或兼職，包括任何執行董事，但不包括任何非執行董事)；
- ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- iii) 向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商；
- iv) 本集團或任何投資實體之任何客戶；
- v) 為本集團或任何投資實體提供研究、開發或其他科技支持之任何人士或實體；
- vi) 本集團任何成員公司或任何投資實體之任何股東或由本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；
- vii) 本集團任何成員公司或任何投資實體之任何業務範疇或業務發展之任何諮詢人(不論是否專業人士)或顧問；及
- viii) 透過合營企業、業務聯盟或對本集團之發展及增長作出其他業務安排而作出或可能作出貢獻之任何其他團體或類別之參與者。



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29. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares commenced on the Main Board ("General Scheme Limit"). The total number of shares available for issue under the Share Option Scheme is 80,000,000 (including those granted but yet to be exercised), representing 10% of the issued shares of the Company as at 31 December 2012.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any participant is not permitted to exceed 1% of the shares of the Company in issue during the 12-month period before the date of grant without prior approval from the Company's shareholders. Any grant of options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules) must be approved by the independent non-executive directors of the Company. In addition, any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million within any 12-month period must be approved by shareholders of the Company in general meeting.

Unless otherwise determined by the directors of the Company and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

29. 購股權計劃 (續)

因行使根據購股權計劃及本集團任何其他購股權計劃所授出之全部購股權而可能發行之股份總數合共不得超過股份開始在主板買賣當日已發行股份之10% (「一般計劃限額」)。根據購股權計劃可供發行之股份總數為80,000,000股 (包括已授出但尚未行使者)，佔本公司於二零一二年十二月三十一日之已發行股份10%。

根據購股權計劃可予授出之購股權涉及之股份數目最多不超過本公司不時已發行股份總數之30%。未經本公司股東批准，任何參與者於授出日期前十二個月期間獲授之購股權所涉及之股份數目不得超過本公司已發行股份1%。根據購股權計劃向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人士 (定義見上市規則) 授出任何購股權，須由本公司之獨立非執行董事批准。此外，於任何十二個月內向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出超過本公司已發行股份0.1%及總值 (根據本公司股份於授出日期之收市價計算) 超過5,000,000港元之購股權，須獲得本公司股東在股東大會上批准。

除非本公司董事另行決定及在向承授人提呈授出購股權要約時表明，否則購股權計劃並無規定在行使前所需持有購股權之最短期限。



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29. SHARE OPTION SCHEME (Continued)

An offer for the grant of options to a grantee shall be accepted by no later than 21 days from the date of offer. HK\$1 per grant of options is payable on the acceptance of the grant of options. Options may be exercised in accordance with the terms of the Share Option Scheme and expiring in accordance with the terms of the Share Option Scheme or upon the expiry of the tenth anniversary of the Share Option Scheme, whichever is the earlier.

The exercise price is determined by the directors of the Company, and shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheets of the Stock Exchange on the date of the offer of grant; (ii) the average closing price of the Company's shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's share.

29. 購股權計劃 (續)

向獲授人作出的授出購股權要約須不遲於要約日期後21日內接納。接納獲授之購股權時須就每份購股權支付1港元。購股權可根據購股權計劃之條款行使，並根據購股權計劃之條款或於購股權計劃滿十周年時失效（以較早者為準）。

行使價由本公司董事釐定，而且不得低於(i)授出要約日期聯交所每日報價表所載本公司股份之收市價；(ii)緊接授出購股權日期前五個營業日聯交所每日報價表所載本公司股份之平均收市價；及(iii)本公司股份面值（以最高者為準）。



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29. SHARE OPTION SCHEME (Continued)

- a) The terms and conditions of the grants that existed are as follows, whereby all options are settled by physical delivery of shares:

29. 購股權計劃 (續)

- a) 下文載列存在之購股權之授出條款及條件，據此，所有購股權以股份實物交收方式結算交收：

		Number of shares issuable under options granted 根據所授之 購股權 可予發行之 股份數目	Vesting conditions 歸屬條件	Contractual life of options 購股權 合約年期
Granted to directors:	授予董事之購股權：			
– on 14 May 2008	– 二零零八年 五月十四日	5,800,000	one year 一年	10 years 十年
– on 11 June 2012	– 二零一二年 六月十一日	5,000,000	one year 一年	10 years 十年
Granted to employees:	授予僱員之購股權：			
– on 14 May 2008	– 二零零八年 五月十四日	12,000,000	one year 一年	10 years 十年
– on 11 June 2012	– 二零一二年 六月十一日	30,000,000	one year 一年	10 years 十年
Total number of shares issuable under options granted	根據所授之購股權 可予發行股份總數	52,800,000		



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29. SHARE OPTION SCHEME (Continued)

- a) The terms and conditions of the grants that existed are as follows, whereby all options are settled by physical delivery of shares: (Continued)

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.

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

1,000,000 share options were lapsed during the year ended 31 December 2012 (2011: 1,000,000).

No share options were exercised during the year ended 31 December 2012 (2011: Nil).

29. 購股權計劃 (續)

- a) 下文載列存在之購股權之授出條款及條件，據此，所有購股權以股份實物交收方式結算交收：(續)

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。

於二零一二年六月十一日，根據本公司之購股權計劃以每份1港元的代價向本集團董事、高級管理人員及僱員授出39,000,000份購股權，其中35,000,000份購股權於二零一二年七月獲接納。每份購股權賦予持有人認購本公司一股每股面值為0.1港元之普通股的權利。該等購股權將於二零一三年六月十一日歸屬，並可於二零二二年六月十日之前行使。行使價為每股0.83港元。

於截至二零一二年十二月三十一日止年度，1,000,000份購股權(二零一一年：1,000,000份)已失效。

於截至二零一二年十二月三十一日止年度，概無購股權獲行使(二零一一年：無)。



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29. SHARE OPTION SCHEME (Continued)

29. 購股權計劃 (續)

b) The number and weighted average exercise price of share options are as follows:

b) 購股權之數目及加權平均行使價如下：

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均行使價	Number of shares issuable under options granted 根據所授購股權可發行之股份數目	Weighted average exercise price 加權平均行使價	Number of shares issuable under options granted 根據所授購股權可發行之股份數目
Outstanding at the beginning of the year	年初尚未行使	HK\$2.81港元	16,800,000	HK\$2.81港元	17,800,000
Lapsed during the year	年內失效	HK\$2.82港元	(1,000,000)	HK\$2.81港元	(1,000,000)
Granted during the year	年內授出	HK\$0.83港元	35,000,000	—	—
Outstanding at the end of the year	年終尚未行使	<u>HK\$1.46港元</u>	<u>50,800,000</u>	<u>HK\$2.81港元</u>	<u>16,800,000</u>
Exercisable at the end of the year	年終可予行使	<u>HK\$2.81港元</u>	<u>15,800,000</u>	<u>HK\$2.81港元</u>	<u>16,800,000</u>

The options outstanding at 31 December 2012 had an exercise price of HK\$2.81 or HK\$0.83 (2011: HK\$2.81) and a weighted average remaining contractual life of 8.175 years (2011: 6.375 years).

於二零一二年十二月三十一日尚未行使購股權之行使價為2.81港元或0.83港元(二零一一年：2.81港元)，加權平均剩餘合約年限為8.175年(二零一一年：6.375年)。

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29. SHARE OPTION SCHEME (Continued)

c) 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.

Fair value of share options and assumptions	購股權之公平值及假設
Share price	股價
Exercise price	行使價
Expected volatility (expressed as weighted average volatility used in the modeling under the binomial option pricing model)	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）
Option life (expressed as weighted average life used in the modeling under the binomial option pricing model)	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）
Expected dividends	預期股息
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率（根據外匯基金票據）

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.

29. 購股權計劃（續）

c) 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。

Share options granted on

授出之購股權	
11 June 2012 二零一二年 六月十一日	14 May 2008 二零零八年 五月十四日
HK\$0.25港元 to HK\$0.27港元 HK\$0.83港元 HK\$0.83港元	HK\$0.881港元 HK\$2.79港元 HK\$2.81港元
54%	40%
10 years 十年	10 years 十年
4.82%	3%
1.13%	3.21%

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。



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30. SEGMENT REPORTING

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

- Sales of EP products and equipment: this segment sells EP products and equipment to external customers. Currently the Group's activities in this segment are carried out in PRC only.
- EP construction engineering projects: this segment undertakes EP engineering construction projects for external customers. Currently the Group's activities in this segment are carried out in the PRC only.
- Provision of EP related professional services: this segment provides EP related professional services to external customers and for Group companies. Currently the Group's activities in this segment are carried out in the PRC only.
- Manufacture of EP construction materials: this segment manufactures and sells EP construction materials to external customers, main product is wood wool cement board.

a) Segment results, assets and liabilities

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

30. 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。目前本集團此分部僅在中國開展業務。
- 環保建設工程：此分部從事外部客戶環保工程營建項目。目前本集團此分部僅在中國開展業務。
- 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。目前本集團此分部僅在中國開展業務。
- 製造環保建築材料：本分部製造及向外界客戶銷售環保建築材料，主要產品為水泥木絲板。

a) 分部業績、資產及負債

就評估分部表現及分部間分配資源而言，本集團之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：

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30. SEGMENT REPORTING (Continued)

a) Segment results, assets and liabilities (Continued)

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 loan managed directly by the respective segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated and services rendered by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Inter-segment assistance provided by one segment to another is not measured.

The measure used for reporting segment profit is “adjusted EBITDA” that is, “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ emoluments and auditor’s remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the Group’s CODM is provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

30. 分部報告 (續)

a) 分部業績、資產及負債 (續)

分部資產包括所有有形及流動資產 (於金融資產及其他公司資產之投資除外)。分部負債包括各分部貿易及其他應付款項及由各分部直接管理的短期銀行貸款。

收益及支出乃經參考該等分部產生之銷售額及提供之服務，以及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分部。分部間提供的支持不計算在內。

用於呈報分部溢利的方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前的溢利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達至「經調整EBITDA」，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事薪酬及核數師之酬金及其他公司行政成本。

除收到有關經調整EBITDA之分部資料外，本集團之首席營運決策人獲提供有關由各分部直接管理的收入、來自現金結餘及借貸之利息收入及支出、各分部於彼等營運中使用的折舊、攤銷及減值虧損以及非流動分部資產添置的分部資料。分部間銷售乃經參考就類似訂單向外部人士收取的價格而進行定價。



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30. SEGMENT REPORTING (Continued)

a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2012 and 2011 is set out below:

30. 分部報告 (續)

a) 分部業績、資產及負債 (續)

截至二零一二年及二零一一年十二月三十一日止年度，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：

	Sales of EP products and equipment		EP construction engineering projects		Provision of EP related professional services		Manufacture of EP construction materials		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue from external customer	402,969	432,167	6,068	37,193	1,602	6,666	199	-	410,838	476,026
Reportable segment profit/(loss) (adjusted EBITDA)	65,021	56,379	(20,493)	(1,070)	188	3,771	(8,828)	(933)	35,888	58,147
Depreciation and amortisation for the year	1,218	2,914	1,509	1,337	-	-	8,443	3,072	11,170	7,323
Reportable segment assets	345,210	313,747	158,593	170,317	3,172	4,615	360,503	290,548	867,478	779,227
Additions to non-current segment assets during the year	692	580	-	-	-	-	79,685	92,563	80,377	93,143
Reportable segment liabilities	256,843	159,356	77,147	71,793	10,036	9,748	4,882	1,850	348,908	242,747

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30. SEGMENT REPORTING (Continued)

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

30. 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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue from external customers	來自外部客戶的可呈報分部收入	410,838	476,026
Profit	溢利		
Reportable segment profit derived from external customers	源自外部客戶的可呈報分部溢利	35,888	58,147
Other revenue and other net income	其他收入及其他淨收益	93	7,573
Depreciation and amortisation	折舊及攤銷	(14,230)	(10,273)
Finance costs	融資成本	(976)	(537)
Unallocated head office and corporate expenses	未分配總部及企業開支	(48,041)	(34,924)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/溢利	(27,266)	19,986
Assets	資產		
Reportable segment assets	可呈報分部資產	867,478	779,227
Non-current financial assets	非流動金融資產	9,000	9,000
Unallocated head office and corporate assets	未分配總部及企業資產	727,682	727,709
Consolidated total assets	綜合總資產	1,604,160	1,515,936
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	348,908	242,747
Current tax liabilities	即期稅項負債	9,094	14,977
Deferred tax liabilities	遞延稅項負債	13,272	6,566
Unallocated head office and corporate liabilities	未分配總部及企業負債	47,615	37,172
Consolidated total liabilities	綜合總負債	418,889	301,462



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30. SEGMENT REPORTING (Continued)

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

Information about major customers

Included in revenue arising from sales of EP products and equipment of approximately RMB402,969,000 (2011: RMB432,167,000) are revenues of approximately RMB67,549,000 (2011: RMB27,897,000) which arose from sales to the Group's largest customer. One single customer contributed 10% or more to the Group's revenue for 2012 (No other single customers contributed 10% or more to the Group's revenue for 2011).

Geographical information

The Group's turnover and results from operations mainly derived from activities in the PRC. All material non-current asset of the Group were located in the PRC during the year. Accordingly, no geographical information is provided.

31. PLEDGE OF ASSETS

- a) A bank deposit of a subsidiary of approximately RMB16,000,000 as at 31 December 2012 (2011: RMB10,000,000) was pledged to secure a banking facility of approximately RMB4,000,000 (2011: RMB26,416,000) granted to the subsidiary.
- b) A bank deposits of a subsidiary of approximately RMB2,500,000 as at 31 December 2012 (2011: RMB1,060,000) was pledged to a bank as security in respect of banking facility granted to the subsidiary.
- c) A building of a subsidiary with carrying amount of approximately RMB801,800 (2011: RMB Nil) as at 31 December 2012 was pledged to secure a bank loan of approximately RMB9,000,000 (2011: RMB Nil) granted to the subsidiary.

30. 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)

有關主要客戶之資料

源自環保產品及設備銷售之收入約人民幣402,969,000元(二零一一年: 人民幣432,167,000元)包括源自向本集團最大客戶銷售之收入約人民幣67,549,000元(二零一一年: 人民幣27,897,000元)。於二零一二年, 一名單獨客戶貢獻10%或以上予本集團收入(二零一一年並無其他單獨客戶貢獻10%或以上予本集團收入)。

地理資料

本集團的營業額及經營業績主要源自位於中國的業務。年內, 本集團所有重大非流動資產均位於中國, 故未提供任何地理資料。

31. 資產抵押

- a) 於二零一二年十二月三十一日, 一間附屬公司之銀行存款約人民幣16,000,000元(二零一一年: 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4,000,000元(二零一一年: 人民幣26,416,000元)之擔保。
- b) 於二零一二年十二月三十一日, 一間附屬公司之銀行存款約人民幣2,500,000元(二零一一年: 人民幣1,060,000元)已抵押予銀行作為該附屬公司獲授銀行融資之擔保。
- c) 於二零一二年十二月三十一日, 附屬公司之一幢賬面值約為人民幣801,800元(二零一一年: 人民幣零元)之樓宇已抵押予銀行作為該附屬公司獲授為數約人民幣9,000,000元(二零一一年: 人民幣零元)銀行貸款之擔保。

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32. RELATED PARTY TRANSACTIONS

- a) During the two years ended 31 December 2012 and 2011, in addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions:

Name of related party 關連人士名稱	Relationship with related party 與關連人士之關係	Nature of transaction 交易性質	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Wuxi Xin Wei High Temperature Ceramics Co., Ltd. 無錫新威高溫陶瓷有限公司	A company of which Mr. Jiang Quanlong, a director of the Company, is also a director 本公司董事蔣泉龍先生亦擔任董事之公司	Receipt of rental income 收取租金收入	53	53
Osram 歐司朗	A company of which Mr. Jiang Quanlong a director of the Company, is also a director 本公司董事蔣泉龍先生亦擔任董事之公司	Payment of rental expenses 支付租賃開支	(9)	(18)
		Purchase of lands 購買土地	(1,682)	-
AGC 旭硝子	A company of which Mr. Jiang Quanlong a director of the Company, is also a director 本公司董事蔣泉龍先生亦擔任董事之公司	Proceeds on disposal of prepaid lease payment 出售預付租賃款項之所得款項	-	10,671
		Proceeds on disposal of buildings 出售樓宇之所得款項	-	6,100

- b) Remuneration for key management personnel of the Group, including amounts paid to the company's directors as disclosed in note 8 is as follows:

Short-term employee benefits	短期僱員福利
Equity compensation benefits	股權補償福利

Total remuneration is included in "staff costs" (see note 5(b)).

32. 關連人士交易

- a) 於截至二零一二年及二零一一年十二月三十一日止兩個年度，除於該等財務報表其他部份所披露之交易及結存外，本集團曾訂立下列關連人士交易：

The Group 本集團		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Receipt of rental income 收取租金收入	53	53
	Payment of rental expenses 支付租賃開支	(9)	(18)
	Purchase of lands 購買土地	(1,682)	-
	Proceeds on disposal of prepaid lease payment 出售預付租賃款項之所得款項	-	10,671
	Proceeds on disposal of buildings 出售樓宇之所得款項	-	6,100

- b) 本集團主要管理人員之薪酬（包括附註8所披露之付予本公司董事之金額）載列如下：

The Group 本集團		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,002	1,513
Equity compensation benefits	股權補償福利	613	-
		2,615	1,513

薪酬總額乃計入「員工成本」（見附註5(b)）。

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33. COMMITMENTS

(a) Capital commitments

		The Group 本集團	The Company 本公司
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for in the financial statements:	有關下列各項之已訂約但未於財務報表作出撥備之資本開支：		
– in respect of the acquisition of property, plant and equipment	– 收購物業、廠房及設備	12,690	75,464
– in respect of injection of share capital of a subsidiary	– 對附屬公司股本注資	73,538	74,136
		86,228	149,600

33. 承擔

(a) 資本承擔

		The Group 本集團	The Company 本公司
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Capital expenditure contracted but not provided for in the financial statements:	有關下列各項之已訂約但未於財務報表作出撥備之資本開支：		
– in respect of the acquisition of property, plant and equipment	– 收購物業、廠房及設備	12,690	75,464
– in respect of injection of share capital of a subsidiary	– 對附屬公司股本注資	73,538	74,136
		86,228	149,600

(b) Operating lease commitments

The Group as lessee

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under operating leases in respect of the leasing of premises and equipment which fall due as follows:

		The Group 本集團	The Company 本公司
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	71	810
In second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	13	159
More than five years	五年以上	-	805
		84	1,774

Operating lease payments represent rentals payable by the Group and the Company for certain of its office and factory premises. Leases and rentals are negotiated and fixed for periods of 3 years (2011: 3 to 49 years). None of the leases includes contingent rentals.

(b) 經營租賃承擔

本集團作為承租人

於報告期末，本集團及本公司就租賃物業及設備根據經營租賃而須於未來支付最低租賃款額之承擔到期情況如下：

		The Group 本集團	The Company 本公司
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	71	810
In second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	13	159
More than five years	五年以上	-	805
		84	1,774

經營租賃付款指本集團及本公司就其若干辦公室及工廠物業應付之租金。租約及租金乃通過磋商釐定，為期3年（二零一一年：3至49年）。概無租賃包括或然租金。

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33. COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

Included in the above are future minimum lease payments with related company of approximately RMB: Nil (2011: RMB899,000) which fall due as follows:

Within one year	一年內
In second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
More than five years	五年以上

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

The Group as lessor

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

Within one year	一年內
In second to fifth year inclusive	第二年至第五年 (包括首尾兩年)

33. 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零元(二零一一年: 人民幣899,000元)的關連公司未來最低租賃付款, 到期情況如下:

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
-	19
-	75
-	805
-	899

關連公司為一間本公司董事蔣泉龍先生亦擔任董事之公司。

本集團作為出租人

本集團已與租戶(本集團關連公司)就以下不可撤銷應收未來最低租金付款訂立合約:

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
280	53
225	18
505	71

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33. COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

Included in the above is future minimum lease payments receivable from related company of approximately RMB18,000 (2011: RMB71,000):

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

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

- (c) The Company had no operating lease commitments as a lessor as at 31 December 2012 and 2011.

34. CONTINGENT LIABILITIES

The Group has provided product warranties to its customers in respect of construction work completed and certain of its EP products sold for a warranty period ranging from 6 months to 2 years after project completion or product delivery. At the same time, the Group has also received warranties in respect of those construction work and equipment supplied from its sub-contractors and suppliers. The directors of the Company believe that the amount of crystallised warranty liabilities, if any, in excess of the amount covered by the warranties given by the sub-contractors and suppliers, will not have a material adverse effect on the overall financial position or results of operations of the Group.

33. 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18,000元(二零一一年:人民幣71,000元)之關連公司未來最低租賃應收款項:

The Group 本集團	
2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
18	53
-	18
18	71

關連公司為一間本公司董事蔣泉龍先生亦擔任董事之公司。

- (c) 於二零一二年及二零一一年十二月三十一日,本公司作為出租人概無經營租賃承擔。

34. 或然負債

本集團就已峻工建築工程及其售出之若干環保產品為其客戶提供產品保養,保養期由工程結束後或產品送遞後計六個月至兩年不等。同時,本集團亦享有其承包商及供應商所提供之建築工程及設備之保養服務。本公司董事相信保養負債之實際金額(如有)超逾承包商及供應商所提供保養所涉之金額,將不會對本集團整體財務狀況或營運業績造成重大不利影響。

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35. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, and to generate sufficient profit to maintain growth and provide a satisfactory return to its shareholders.

The management actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure through the amount of dividend payment to shareholders or raise new debt financing. No changes were made in the objectives or policies during the year.

The management monitors the Group's capital structure on the basis of a net debt-to-equity ratio. For this purpose, the Group defines net debt as total debt (which includes interest-bearing loans and borrowings, trade and other payables and deposits received and receipts in advance plus unaccrued proposed dividends minus cash and cash equivalents).

The net debt-to-equity ratio at 31 December 2012 and 2011 was as follows:

35. 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，以及產生足夠盈利以維持增長，及為股東賺取滿意之回報。

管理層積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健之資本狀況帶來之好處及保障之間取得平衡，並透過對股東派發股息或進行新債務融資就資本架構作出調整。年內，概無就該等目標及政策作出任何變動。

管理層按債權比率淨值基準密切監察本集團之資本結構。為此，本集團界定債務淨額為債務總額（包括計息貸款及借貸、應付貿易及其他款項及已收按金及預收款加非累計擬分派股息減現金及等同現金項目）。

於二零一二年及二零一一年十二月三十一日之債權比率淨值如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current liabilities:	流動負債：				
Short-term bank loan	短期銀行貸款	14,000	-	-	-
Trade and other payables	應付貿易及其他款項	173,852	101,663	4,690	1,041
Deposits received and receipts in advance	已收按金及預收款	208,671	178,256	-	-
Total debt	總負債	396,523	279,919	4,690	1,041
Less: Cash and cash equivalents	減：現金及等同現金項目	(564,078)	(606,815)	(207)	(5,393)
Net debt	負債淨額	(167,555)	(326,896)	4,483	(4,352)
Total equity	權益總額	1,185,271	1,214,474	738,651	819,115
Net debt-to-equity ratio	債權比率淨值	N/A不適用	N/A不適用	-	N/A不適用

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或任何其附屬公司概無受外部實施之資本規定限制。



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36. FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

a) Credit risk

As at 31 December 2012, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position after deducting any impairment allowance.

The Group's credit risk is primarily attributable to trade receivables and amounts due from related parties which are disclosed elsewhere in these financial statements. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are normally due within 30-60 days from the date of billing. Normally, the Group does not obtain collateral from its customers.

36. 金融工具

本集團在日常業務中須承受信貸、流動資金、利率及貨幣風險。本集團透過下文所述財務管理政策及常規管理該等風險。

本集團有關金融工具或其管理及計量風險之方式之承擔類別並無變動。

a) 信貸風險

於二零一二年十二月三十一日，最大的信貸風險承擔為綜合財務狀況表中各金融資產的賬面值（經扣除任何減值撥備）。

本集團之信貸風險主要來自於該等財務報表其他部份披露之應收貿易賬款及應收關連方款項。管理層設定了既定之信貸政策，並持續監察該等信貸風險。

就應收貿易賬款而言，本公司對要求一定金額以上信貸之所有客戶個別進行信貸評估。評估主要根據客戶之歷史交易記錄及現時之償付能力，並考慮特定客戶之信用特徵及其所處經營環境。貿易應收賬款自發票日起計於30-60天內到期。在一般情況下，本集團不會自客戶獲取抵押品。



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36. FINANCIAL INSTRUMENTS (Continued)

a) Credit risk (Continued)

In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Taking into account the creditworthiness of the Group's customers, the credit risk measures and the historical levels of the bad debts, the Directors consider that such concentration of credit risk would result in significant credit default exposure to the Group. At the end of the reporting period, 12.16% (2011: 4.07%) and 23.55% (2011: 13.70%) of trade receivables due from the Group's largest customer and the five largest customers respectively arose from the sales of EP products and equipment segment.

The Company's credit risk is primarily attributable to amounts due from subsidiaries and other receivables. The Company reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 18.

Amounts due from related parties are regularly reviewed and settled unless the amounts are specifically intended to be long-term in nature.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation and high credit ratings.

Credit risk associated with an advance to a local government authority is low because the counterparty is PRC local government. The carrying amount of the amount advanced to the local government authority amounted to RMB97,230,000 (2011: RMB97,230,000).

36. 金融工具 (續)

a) 信貸風險 (續)

就應收貿易賬款而言，本集團之信貸風險主要受每個客戶之個別情況所影響。客戶經營所屬行業之違約風險也會對信貸風險產生影響。考慮到本集團客戶之信譽、信貸風險措施及過往之壞賬水平，董事認為，此種集中信貸風險會對本集團構成重大信貸拖欠風險。於報告期末，來自銷售環保產品及設備分部之應收本集團最大客戶及五大客戶分別佔應收貿易賬款12.16%（二零一一年：4.07%）及23.55%（二零一一年：13.70%）。

本公司之信貸風險乃主要歸因於應收附屬公司款項及其他應收款項。本公司於各報告期末檢討個別債項之可收回金額，以確保就不可收回金額作出適當減值虧損。

有關本集團面臨之應收貿易賬款產生之信貸風險之更多量性披露載於附註18。

應收關連方款項會定期進行審閱及結算，除非該等款項特別指定為屬長期性則除外。

流動資金信貸風險有限，因為對方為具有良好信譽及高信貸評級的銀行。

有關預付當地政府部門款項之信貸風險為低，乃由於對方為中國當地政府。預付當地政府部門款項之賬面值為人民幣97,230,000元（二零一一年：人民幣97,230,000元）。

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36. FINANCIAL INSTRUMENTS (Continued)

b) Interest rate risk

The Group's cash flow interest rate risk and fair value interest rate risks relate primarily to variable-rates and fixed rates respectively of pledged bank deposits, bank balances and short-term bank loan. The Group's normal policy is not to use any derivative contracts to hedge its exposure to interest rate risk. However, the management of the Company will consider hedging significant interest rate exposure should the need arises. The Group's interest rate profile as monitored by management is set out in (i) below.

i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		2012 二零一二年		2011 二零一一年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Net fixed rate borrowing	固定利率借款淨額				
Bank loan-unsecured	銀行貸款－無抵押	7.2%	5,000	—	—
Net variable rates borrowing	浮動利率借款淨額				
Bank loans-secured	銀行貸款－有抵押	6.56% – 7.216%	9,000	—	—
Total net borrowings	總借款淨額		14,000		—
Net fixed rates borrowings as a percentage of total interest-bearing borrowings	固定利率借款淨額佔 計息借款總額的 百分比		36%		—

The Company has no significant interest rate risk at the end of the reporting period (2011: Nil).

36. 金融工具 (續)

b) 利率風險

本集團之現金流量利率風險及公平值利率風險主要分別與已抵押銀行存款、銀行結餘及短期銀行貸款之浮動利率及固定利率有關。一般而言，本集團之政策不採用任何衍生合約對沖其利率風險。惟倘必要，本公司管理層將會考慮對沖重大利率風險。本集團由管理層監察的利率概況載列於下文(i)。

i) 利率概況

下表詳述本集團的借款於報告期末的利率概況。

本公司於報告期末並無面臨重大利率風險(二零一一年：無)。



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36. FINANCIAL INSTRUMENTS (Continued)

b) Interest rate risk (Continued)

ii) Sensitivity analysis

At 31 December 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and retained profits by approximately RMB5,638,000 (2011: RMB6,068,000). Other components of equity would not be affected by the changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2011.

The Group's fair value interest rate risk relates primarily to fixed rate bank borrowings. The directors consider the fair value interest rate risk is insignificant to the Group as most of them are short-term.

36. 金融工具 (續)

b) 利率風險 (續)

ii) 敏感度分析

於二零一二年十二月三十一日，據估計，在所有其他變數維持不變之情況下，利率普遍上升／下降100個基點將令本集團之除稅後虧損及保留溢利增加／減少約人民幣5,638,000元（二零一一年：人民幣6,068,000元）。權益之其他部份將不會受利率變動之影響。

上述敏感度分析乃假設利率變動已於報告期末發生，並已應用於該日存在之非衍生金融工具須承受之利率風險。100個基點之增幅或跌幅為管理層就直至下個報告期末期間利率之合理可能變動所作之評估。二零一一年之分析是以相同的基準進行。

本集團之公平值利率風險主要與定息銀行貸款有關。董事認為由於大部分貸款屬短期性質，本集團之公平值利率風險並不重大。

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36. FINANCIAL INSTRUMENTS (Continued)

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

36. 金融工具 (續)

c) 流動資金風險

流動資金風險乃指本集團於履行有關以現金交付方式或其他金融資產結算到期之金融負債義務時遇到困難的風險。本集團之政策為定期監控目前及預期之流動資金需求及其遵守貸款契據之情況，以確保本集團維持充裕現金儲備及獲往來銀行承諾提供足夠資金，以應付其短期及較長期之流動資金需求。

下表為詳列本集團及本公司之非衍生金融負債於報告期末之餘下合約期限。此乃基於合約所定未貼現現金流（包括根據合約利率（或倘為浮動利率，則基於報告期末的現行利率）計算之利息付款）及本集團及本公司可能須付款之最早日期計算。

		2012 二零一二年			2011 二零一一年		
		Total contractual undiscounted cash flow		Within 1 year or on demand	Total contractual undiscounted cash flow		Within 1 year or on demand
The Group	本集團	Carrying amount 賬面值 RMB'000 人民幣千元	合約所定 未貼現 現金流總額 RMB'000 人民幣千元	一年內或 要求時 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	合約所定 未貼現 現金流總額 RMB'000 人民幣千元	一年內或 要求時 RMB'000 人民幣千元
Short-term bank loan	短期銀行貸款	14,000	14,000	14,000	-	-	-
Trade and other payables	應付貿易及其他款項	169,556	169,556	169,556	97,280	97,280	97,280
		183,556	183,556	183,556	97,280	97,280	97,280
The Company	本公司						
Accruals and other payables	應計費用及其他應付款項	4,690	4,690	4,690	1,041	1,041	1,041

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36. FINANCIAL INSTRUMENTS (Continued)

c) Liquidity risk (Continued)

The Group held cash and bank balance amounting to approximately RMB564,078,000 as at 31 December 2012 (2011: approximately RMB606,815,000), which it considers is adequate for it to manage its liquidity requirements.

d) Currency risk

The Group's is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate.

36. 金融工具 (續)

c) 流動資金風險 (續)

本集團於二零一二年十二月三十一日持有之現金及銀行結餘約人民幣564,078,000元(二零一一年:約人民幣606,815,000元)。本集團認為其足以管理其流動資金需求。

d) 貨幣風險

本集團涉及之貨幣風險主要來自與以業務所涉及功能貨幣以外之貨幣計值之買賣交易有關之風險。本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險，並將在需要時考慮對沖重大外匯風險。

i) 面臨貨幣風險

下表詳列本集團及本公司於報告期末面臨之貨幣風險，有關風險乃因以實體經營有關之功能貨幣以外之貨幣計值之已確認資產及負債而產生。

	The Group 本集團						The Company 本公司	
	2012 二零一二年			2011 二零一一年			2012	2011
	HK\$'000 千港元	AUD'000 千澳元	EUR'000 千歐元	HK\$'000 千港元	AUD'000 千澳元	EUR'000 千歐元	2012 二零一二年 AUD'000 千澳元	2011 二零一一年 AUD'000 千澳元
Trade and other receivables 應收貿易及其他款項	-	-	-	2,153	-	977	-	-
Cash and bank balances 現金及銀行結餘	10,235	-	-	16,870	-	-	-	1
Trade and other payables 應付貿易及其他款項	-	-	-	(1,274)	-	-	-	-
Overall net exposure 整體風險淨額	10,235	-	-	17,749	-	977	-	1



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36. FINANCIAL INSTRUMENTS (Continued)

d) Currency risk (Continued)

ii) Sensitivity analysis

The following table indicates the approximate change in the Group's loss after tax for the year and retained profits and other components of equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period date.

		2012 二零一二年			2011 二零一一年		
		Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少) RMB'000 人民幣千元	Effect on profit after tax and retained profits 對除稅後溢利 及保留溢利 之影響 RMB'000 人民幣千元	Effect on other components of equity 對權益其他 部分之影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少) RMB'000 人民幣千元	Effect on profit after tax and retained profits 對除稅後溢利 及保留溢利 之影響 RMB'000 人民幣千元	Effect on other components of equity 對權益其他 部分之影響 RMB'000 人民幣千元
The Group	本集團						
HKD	港元	1%	83	-	1%	145	-
		(1%)	(83)	-	(1%)	(145)	-
AUD	澳元	1%	-	-	1%	-	-
		(1%)	-	-	(1%)	-	-
EUR	歐元	1%	-	-	1%	80	-
		(1%)	-	-	(1%)	(80)	-

The Company has no significant currency risk at the end of the reporting period (2011: Nil).

The sensitivity analysis above has been determined assuming that the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2011.

36. 金融工具 (續)

d) 貨幣風險 (續)

ii) 敏感度分析

下表顯示於於報告期末本集團之年內除稅後虧損及保留溢利及權益其他部份在本集團面臨重大風險之匯率合理可能變動下之概約變動。

於報告期末，本公司並無重大貨幣風險（二零一一年：無）。

以上敏感度分析基於假設外幣匯率變動發生於報告期末，且應用於本集團就當天存在的金融工具所面臨的貨幣風險。上述變動是管理層對直至下個報告期末止期間外幣匯率合理及有可能的變動的評估，二零一一年分析是以相同的基準進行。



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36. FINANCIAL INSTRUMENTS (Continued)

d) Currency risk (Continued)

ii) Sensitivity analysis (Continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the effect is immaterial at the end of the reporting period. RMB denominated the operations of the Group and the exposure on other currencies is insignificant.

e) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of the following financial instruments.

i) Liquid or/and short-term assets and liabilities

For financial assets and financial liabilities that are liquid or having a short-term maturity, it is assumed that the carrying amounts approximate their fair values. The assumption is applied to trade and other receivables, trade and other payables, pledged bank deposits, short-term bank loans and cash and cash equivalents without a specific maturity.

36. 金融工具 (續)

d) 貨幣風險 (續)

ii) 敏感度分析 (續)

管理層認為，敏感度分析未能代表固有之外幣匯率風險，乃由於報告期末之影響甚微。本集團營運以人民幣計值，而其他貨幣風險並不重大。

e) 公平價值估計

以下概述以下金融工具的估計公平值所用之主要方法及假設。

i) 流動性或／及短期資產及負債

流動性或到期日短之金融資產及金融負債乃假設其賬面值與公平值相若。該假設適用於無特定到期日之應收貿易及其他款項、應付貿易及其他款項、已抵押銀行存款、短期銀行貸款以及現金及等同現金項目。



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37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

a) Key sources of estimation uncertainty

i) *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. During the year, no impairment loss of non-financial assets was recognised. At the year ended 31 December 2012, the total amount of non-financial assets is RMB351,912,000 (2011: RMB292,690,000).

ii) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of similar nature. Management will reassess the estimates at the end of each reporting period. Carrying amount of inventories as at 31 December 2012 are approximately RMB178,896,000 (2011: RMB81,156,000).

37. 關鍵會計估計及判斷

a) 不明朗估計之主要來源

i) 非金融資產之減值

本集團於各報告期末評估所有非金融資產是否有任何減值跡象。倘資產或現金產生單位之賬面值高於其可收回金額（即公平值減銷售成本與使用價值兩者之較高者），即表示出現減值。公平值減銷售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所增加之成本計算。倘進行使用價值之計算，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。於年內，非金融資產並無確認減值虧損。於截至二零一二年十二月三十一日止年度，非金融資產總值為人民幣351,912,000元（二零一一年：人民幣292,690,000元）。

ii) 存貨之可變現淨值

存貨之可變現淨值乃估計於日常業務過程中之銷售價格，減去估計之完成費用及進行銷售所需之估計成本。該等估計乃基於當前之市場狀況及生產及銷售同類產品之以往經驗。管理層將於各報告期末重新評估該等估計。於二零一二年十二月三十一日，存貨的賬面值約為人民幣178,896,000元（二零一一年：人民幣81,156,000元）。



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37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

a) Key sources of estimation uncertainty (Continued)

iii) Trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables. This estimate is based on the credit history of its customers and the current market conditions. Management reassesses the provision at the end of each reporting period. Carrying amount of trade and other receivables as at 31 December 2012 are approximately RMB480,896,000 (2011: RMB514,365,000).

iv) Construction contracts

As explained in policy notes 2(i) and (2)(q)(ii) revenue and profit recognition on an incompleting project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in note 25 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than that estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

37. 關鍵會計估計及判斷 (續)

a) 不明朗估計之主要來源 (續)

iii) 應收貿易及其他款項

應收貿易及其他款項減值撥備由本集團之管理層決定。該估計乃基於本集團客戶以往之信貸記錄及當前市場狀況。管理層將於各報告期末重新評估該等撥備。於二零一二年十二月三十一日，應收貿易及其他款項約為人民幣480,896,000元(二零一一年：人民幣514,365,000元)。

iv) 建造合約

如政策附註2(i)及(2)(q)(ii)所述，未完成項目的收入及溢利確認取決於建造合約的成果及直至當日止的工作完成程度的估計。根據本集團最近經驗及本集團進行的建造業務性質，本集團已就其認為工程已取得充足預付款項而作出估計，因此能夠可靠地估計完成成本及收入。因此，直至此金額達到附註25所披露的合約工程應收客戶款項為止，不會計入本集團最終自截至當日止工程完成進度中所變現的溢利。此外，以總成本或收入計的實際成果可能高於或低於報告期末的估計，可能影響未來數年的收入及溢利，作為截至當日錄得金額的調整。



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財務報表附註

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

a) Key sources of estimation uncertainty (Continued)

v) *Warranty provisions*

As explained in note 34, the Group does not make provision for product warranties it gives on sales of its EP products and provision of EP construction engineering projects, taking into account the Group's recent claim experience as the Group has also received warranties in respect of those construction work and equipment supplied from its sub-contractors and suppliers. It is not indicative of future claims that it will receive in respect of past sales.

b) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

i) *Useful lives of property, plant and equipment*

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time an asset is acquired based on historical experience, the expected usage, wear and tear of the asset, as well as technical obsolescence arising from changes in the market demands or service output of the asset. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid.

37. 關鍵會計估計及判斷 (續)

a) 不明朗估計之主要來源 (續)

v) *保養撥備*

誠如附註34所闡釋，由於本集團獲其分包商及供應商就相關建設工程及設備提供之保養服務，故經考慮近期之索賠經驗，本集團並無就其銷售環保產品所提供之產品保養而作出撥備，亦無就環保建設工程項目作出撥備。這並不表明其日後將因過往銷售而遭受索賠。

b) 應用本集團之會計政策當中作出之重要判斷

在應用本集團之會計政策過程中，管理層已作出如下會計判斷：

i) *物業、廠房及設備之可使用年限*

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年限，從而釐定所須列賬之折舊開支。本集團於購入資產之時，根據以往經驗、資產之預期使用量、資產損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

b) Critical accounting judgements in applying the Group's accounting policies (Continued)

ii) *Impairment on property, plant and equipment and prepaid lease payments*

The Group assesses annually whether property, plant and equipment and prepaid lease payments have any indication of impairment. The recoverable amounts of property, plant and equipment and prepaid lease payments have been determined based on value in use calculations. These calculations require the use of judgements and estimates.

iii) *Income taxes*

Determining income tax provisions involves judgement of the future tax treatment of certain transactions and the interpretation of tax rules. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

iv) *Withholding tax on the distributable profits of the Company's PRC subsidiaries*

On 16 March 2007, National People's Congress approved the Enterprises Income Tax Laws of the PRC (the "New EIT Laws") which was effective from 1 January 2008. According to the relevant regulations of the New EIT Laws, when a foreign investment enterprise distributes dividends out of the profits earned from 1 January 2008 onwards to its foreign investors, they are subject to Enterprise Income Tax. The applicable corporate income tax rate varies with the origin of the overseas investors.

37. 關鍵會計估計及判斷 (續)

b) 應用本集團之會計政策當中作出之重要判斷 (續)

ii) 物業、廠房及設備以及預付租賃款項減值

本集團每年評估物業、廠房及設備及預付租賃款項是否出現任何減值跡象。物業、廠房及設備及預付租賃款項的可收回金額乃根據使用價值計算法釐定。此等計算須運用判斷及估算。

iii) 所得稅

釐定所得稅撥備涉及未來若干交易之稅項優惠及稅項條例詮釋之判斷。本集團謹慎估計稅務影響及因而訂立之稅務條文。有關交易之稅務優惠會定期檢討，並計及所有稅法變動。

iv) 本公司中國附屬公司的可分派溢利預扣稅

於二零零七年三月十六日，全國人民代表大會通過了中國企業所得稅法（「新企業所得稅法」），並於二零零八年一月一日起生效。根據新企業所得稅法的有關規定，中國國內之外商投資企業向境外投資者分派自二零零八年一月一日起產生的溢利作為股息，需要徵收企業所得稅，並根據外商投資者所處之不同地區適用不同的企業所得稅率。



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For the year ended 31 December 2012
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37. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

b) Critical accounting judgements in applying the Group's accounting policies (Continued)

iv) *Withholding tax on the distributable profits of the Company's PRC subsidiaries (Continued)*

The Group has made provision for withholding tax on dividends expected to be remitted from group entities incorporated in the PRC, based on the Group's general dividend policy for the net profits generated by the Group's PRC subsidiaries after 1 January 2008. The Group provided withholding tax for such undistributed profits as deferred tax liabilities. The directors of the Company will regularly review the dividend distribution policy of its subsidiaries from time to time.

38. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The director considers the immediate and ultimate controlling party of the Group to be Praise Fortune Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

39. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2011, the Group disposed of the motor vehicles with a total carrying amount of RMB73,000 for considerations of RMB419,000 to offset the trade payables and other payables. Further details of the disposals are set out in notes 14.

There was no non-cash transaction occurred during the current reporting period.

37. 關鍵會計估計及判斷 (續)

b) 應用本集團之會計政策當中作出之重要判斷 (續)

iv) 本公司中國附屬公司的可分派溢利預扣稅 (續)

本集團已根據有關本集團中國附屬公司自二零零八年一月一日後產生的純利之一般股息政策就預期自中國註冊成立之集團實體匯寄之股息計提預扣稅撥備。本集團就相關未分派溢利計提預扣稅撥備，作為遞延稅項負債。本公司董事將會定期檢討其附屬公司不時制訂之股息分派政策。

38. 直接及最終控制方

董事認為，本集團之直接及最終控制方為於英屬處女群島註冊成立之公司Praise Fortune Limited。該實體並無編製可供公眾查閱之財務報表。

39. 主要非現金交易

截至二零一一年十二月三十一日止年度內，本集團以人民幣419,000元代價出售總賬面值為人民幣73,000元之汽車，以抵銷貿易應付款項及其他應付款項。進一步詳情載於附註14。

本報告期並無發生非現金交易。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

40. POSSIBLE IMPACT OF NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

Amendments to HKAS 1	Presentation of financial statements – Presentation of items of other comprehensive income ¹
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
Revised HKAS 27	Separate financial statements (2011) ²
Revised HKAS 28	Investments in associates and joint ventures ²
Revised HKAS 19	Employee benefits ²
Annual Improvements to HKFRSs 2009-2011 Cycle ²	
Amendments to HKFRS 7	Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities ²
Amendments to HKAS 32	Financial instruments: Presentation – Offsetting financial assets and financial liabilities ³
HKFRS 9	Financial instruments ⁴

40. 已頒佈但於截至二零一二年十二月三十一日止年度尚未生效之新訂及經修訂香港財務報告準則之可能影響

截至該等財務報表發佈日期，香港會計師公會已頒佈下列修訂本及新訂準則，但彼等於截至二零一二年十二月三十一日止年度尚未生效及尚未於該等財務報表內採納。該等修訂本及準則包括可能與本集團相關下列修訂本及準則。

香港會計準則第1號(修訂本)	呈列財務報表 – 呈列其他全面收入之項目 ¹
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
經修訂香港會計準則第27號	獨立財務報表(二零一一年) ²
經修訂香港會計準則第28號	於聯營公司及合資企業之投資 ²
經修訂之香港會計準則第19號	僱員福利 ²
香港財務報告準則二零零九年至二零一一年度周期之年度改進 ²	
香港財務報告準則第7號(修訂本)	金融工具：披露 – 披露 – 抵銷金融資產及金融負債 ²
香港會計準則第32號(修訂本)	金融工具：呈列 – 抵銷金融資產及金融負債 ³
香港財務報告準則第9號	金融工具 ⁴



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For the year ended 31 December 2012
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40. POSSIBLE IMPACT OF NEW AND REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2012 (Continued)

Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ⁴
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ³
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1 July 2012.
- ² Effective for annual periods beginning on or after 1 January 2013.
- ³ Effective for annual periods beginning on or after 1 January 2014.
- ⁴ Effective for annual periods beginning on or after 1 January 2015.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

40. 已頒佈但於截至二零一二年十二月三十一日止年度尚未生效之新訂及經修訂香港財務報告準則之可能影響 (續)

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制執行日期及過渡披露 ⁴
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、聯合安排及於其他實體之權益披露：過渡指引 ²
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 ³
香港 (國際財務報告詮釋委員會) 一 詮釋第20號	露天礦生產階段之剝採成本 ²

- ¹ 於二零一二年七月一日或之後開始之年度期間生效。
- ² 於二零一三年一月一日或之後開始之年度期間生效。
- ³ 於二零一四年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一五年一月一日或之後開始之年度期間生效。

本集團正在評估該等新訂及經修訂香港財務報告準則預期對首次應用期間之影響。到目前為止，本集團認為，採納該等經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

Financial Summary

財務摘要

Following is a summary of the consolidated results and the consolidated assets and liabilities of the Group for the last five financial years prepared on a basis as stated in the notes below:

下表為本集團過往五個財政年度按下文所載附註為基準編製之綜合業績及綜合資產與負債摘要：

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	410,838	476,026	646,708	608,972	593,765
(Loss)/profit before taxation	除稅前(虧損)/溢利	(27,266)	19,986	110,654	125,143	117,563
Income tax expenses	所得稅支出	(5,984)	(11,162)	(35,999)	(37,385)	(41,428)
(Loss)/profit for the year	年度(虧損)/溢利	(33,250)	8,824	74,655	87,758	76,135

CONSOLIDATED ASSETS AND LIABILITY

綜合資產與負債

		As at 31 December 於十二月三十一日				
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Total non-current assets	非流動資產總值	360,912	301,690	189,307	61,546	61,710
Total current assets	流動資產總值	1,243,248	1,214,246	1,253,725	1,344,862	1,293,881
Total assets	資產總值	1,604,160	1,515,936	1,443,032	1,406,408	1,355,591
Total liabilities	負債總額	(418,889)	(301,462)	(237,207)	(246,581)	(288,438)



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