



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

Interim Report
中期報告 2016

Creating a Greener Future
開創無污染的未來



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公司資料

Corporate Information



董事

執行董事

蔣泉龍先生 (主席)
蔣磊先生 (行政總裁)

非執行董事

范亞軍先生

獨立非執行董事

賴永利先生
梁樹新先生
王國珍教授

公司秘書

溫新輝先生

授權代表

蔣泉龍先生
溫新輝先生

主要往來銀行

中國建設銀行股份有限公司
交通銀行股份有限公司
恒生銀行有限公司

獨立核數師

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香港
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法律顧問

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公共關係

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DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Fan Yajun

Independent non-executive Directors

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

COMPANY SECRETARY

Mr. Wan San Fai, Vincent

AUTHORISED REPRESENTATIVES

Mr. Jiang Quanlong
Mr. Wan San Fai, Vincent

PRINCIPAL BANKERS

China Construction Bank Corporation
Bank of Communications Co., Ltd.
Hang Seng Bank Limited

INDEPENDENT AUDITOR

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LEGAL ADVISERS

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PUBLIC RELATIONS

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開曼群島股份過戶登記總處

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香港股份過戶登記分處

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香港
皇后大道東183號
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江蘇省
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股份代號

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REGISTERED OFFICE

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STOCK CODE

556

主席報告書

Chairman's Statement



致各位股東：

本人謹代表董事（「董事」）會（「董事會」）向各位股東提呈泛亞環保集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一六年六月三十日止六個月之未經審核中期報告。於回顧期內，本集團繼續努力加強其業務競爭優勢，並專注兩個範疇：加強其作為綠色建材供應商之定位，以及充分把握環保（「環保」）行業先機。

中華人民共和國（「中國」）中央政府（「中央政府」）於二零一六年繼續積極推動「十三五」計劃。計劃列明國家控制碳排放量的特定目標，期望於二零三零年實現單位國內生產總值（「生產總值」）二氧化碳排放量降低60%至65%。水務方面，目標將化學需氧量及氨氮排放量降低2%，以及將城市污水處理率提升至95%。

綠色建材是「十三五」計劃項下尤其重要的一環，計劃提出一系列措施以支持綠色建材的發展與推廣。中國於綠色行業的總投資額預計每年超過人民幣20,000億元，佔國內生產總值約3%，當中政府投資將佔10%至15%，社會資本則佔餘下的百分比。至二零二零年，逾30%的新樓宇將採用綠色建築標準，而綠色建材的每年市場規模預期將於二零一六至二零二零年期間達到逾人民幣10,000億元。

預期強勁的市場需求將推動本集團的環保產品及服務業務穩定發展。隨著中央政府致力推廣環保產品，本集團將繼續捕捉環保行業的巨大發展潛力，務求進一步提升盈利能力及鞏固本集團的行業領先地位。

To Our Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I am pleased to present the unaudited interim report of Pan Asia Environmental Protection Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2016. During the period under review, the Group continued to strengthen the competitive edges of its business with two major emphases – reinforcing its position as a green construction materials supplier and seizing first-mover advantage in the environmental protection ("EP") industry.

In 2016, the Central Government of the People's Republic of China (the "PRC") (the "Central Government") has continued to actively promote the Thirteenth Five-Year Plan. The plan sets forth specific goals for controlling carbon emissions, aiming to reduce total carbon emissions per unit of the country's gross domestic product ("GDP") by 60%-65% by 2030. For water quality, the target is a 2% reduction in chemical oxygen demand and ammonia nitrogen emissions, and to raise the urban wastewater treatment rate to 95%.

Green construction materials are particularly important under the Thirteenth Five-Year Plan, with a series of proposals supporting the development and promotion of green construction materials. The total investment in the green industry of the PRC is estimated at over RMB2,000 billion a year, approximately 3% of the GDP of the country, of which government investment will account for 10%-15%, while social capital will account for the rest. By 2020, over 30% of the new buildings would be adopting green construction standards, and the annual market scale for green construction material is expected to exceed RMB1,000 billion during the period between 2016 and 2020.

The anticipated strong demand in the market is expected to drive steady growth for the Group's EP product and service business. Against the backdrop of strong promotion of EP products by the Central Government, the Group will continue to seize the immense potential in the EP industry, seek to boost its profitability and solidify its leading position in the industry.



財務摘要

截至二零一六年六月三十日止六個月，本集團總營業額為人民幣3.663億元（截至二零一五年六月三十日止六個月：人民幣4.581億元）。回顧期內毛利為人民幣6,240萬元（截至二零一五年六月三十日止六個月：人民幣1.21億元），毛利率為17.0%（截至二零一五年六月三十日止六個月：26.6%）。毛利率下降主要由於成本增加造成。本公司擁有人應佔溢利錄得約人民幣2,510萬元（截至二零一五年六月三十日止六個月：人民幣5,000萬元）。每股基本盈利為人民幣2.98分（截至二零一五年六月三十日止六個月：人民幣5.95分）。

中期股息

董事會建議不派發截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：無），以保留充裕資金加速本集團業務發展。

展望

環保建設工程業務

中央政府將環保及低碳經濟定為未來五年的重點政策，致力提高節能標準及加強減排，為環保行業締造龐大發展潛力。

FINANCIAL REVIEW

For the six months ended 30 June 2016, the Group achieved a total revenue of RMB366.3 million (six months ended 30 June 2015: RMB458.1 million). Gross profit during the period under review amounted to RMB62.4 million (six months ended 30 June 2015: RMB121.0 million) and gross profit margin was 17.0% (six months ended 30 June 2015: 26.6%). The decrease in the gross profit margin was due to increase in costs. The Group recorded a profit attributable to owners of the Company of approximately RMB25.1 million (six months ended 30 June 2015: RMB50.0 million). Basic earnings per share were RMB2.98 cents (six months ended 30 June 2015: RMB5.95 cents).

INTERIM DIVIDEND

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil) and the capital will be reserved for development of the Group's business operations.

PROSPECTS

EP Construction Engineering Project Business

Putting EP and a low-carbon economy as a policy priority for the next five years, the Central Government has raised the standard for energy conservation and reinforced emission reduction, which provides immense development potential for the EP industry.

主席報告書

Chairman's Statement



憑藉在提供環保產品及服務的豐富經驗及深入瞭解，本集團將繼續把握環保趨勢以全面發掘市場潛力。透過升級及調整業務結構，本集團將繼續加強研發（「研發」）及利用本身的專利技術，抓緊國家利好政策帶來的商機，特別是致力擴大煙氣處理服務的範疇，以擴大收益來源及提高其業務對本集團整體收入的貢獻。同時，本集團在承接大型污水處理及煙氣處理項目時將更為審慎，將挑選更具盈利潛力並確保能帶來合理回報的項目。這些措施將會為本集團長期穩健增長作好堅實鋪墊。

現時，本集團手頭上未完成的水及煙氣處理合約共有63份，合約總金額約達人民幣6.043億元。

環保建築材料業務

有見中央政府大力支持綠色建築，本集團將繼續透過加強推廣木絲水泥板（「木絲水泥板」）以推動環保建材業務的發展，從而促進行業轉型創新及加快行業現代化。

為繼續維持於木絲水泥板行業的領導地位，本集團將不斷在研發方面投入資源，以提高產品質素，同時繼續把質量控制、人員培養、技術運用及創新實踐置於本集團發展的首要位置。為推廣木絲水泥板業務及進一步提升其市場知名度，本集團正與在上海、江蘇、廣東、河北、山東、遼寧、山西、陝西及四川的分銷商建立合作關係的機會，致力擴大分銷網絡。同時，本集團計劃按區域佈置新生產線，減低運輸成本。

With extensive experience in and thorough understanding of the provision of EP products and service, the Group will continue to tap the trend of environmental protection to fully exploit the market potential. By upgrading and adjusting the structure of its business, the Group will continue to enhance its research and development ("R&D") and apply its proprietary technology to capture opportunities brought by the country's supportive policies. In particular, the Group is putting effort to expand the scope of its flue gas treatment services so as to broaden income stream and increase their contribution to the total revenue. Meanwhile, the Group will be more prudent in undertaking large-scale wastewater treatment and flue gas treatment projects, and will select the more profitable ones that promise reasonable returns. Such measures shall pave the way for long term healthy growth of the Group's business.

Currently, the Group has 63 uncompleted water and flue gas treatment contracts on hand with a total value of approximately RMB604.3 million.

Eco-friendly Construction Materials Business

In view of the Central Government's greater emphasis on green construction, the Group has continued to boost the development of its eco-friendly construction materials business by strengthening promotion of its wood wool cement board ("WWCB"), with a mission to facilitate industry transformation and innovation and accelerate modernization of the industry.

To further secure its leadership in the WWCB industry, the Group will continuously inject resources into R&D for higher product quality, quality control, staff development, technology application and innovation will continue to be its priorities. To promote its WWCB business and raise its public profile, the Group is currently seeking partners among distributors in Shanghai, Jiangsu, Guangdong, Hebei, Shandong, Liaoning, Shanxi, Shaanxi and Sichuan to further expand its distribution network. Meanwhile, the Group plans to set up new manufacturing facilities in various regions to save cost of transportations.



主席報告書 Chairman's Statement

木絲水泥板綜合多項優良特性於一身，本集團計劃把此項環保建材應用於更多範疇，目標於下半年承接若干旅遊區附近的臨時物業建築項目。隨著由本集團幫助編製用作木絲水泥板施工及驗收的國家行業標準於二零一六年八月一日正式實施，預期木絲水泥板的需求將進一步增加，本集團將加強向物業發展商、承包商及建材分銷商推廣木絲水泥板，並將鼓勵他們以木絲水泥板代替傳統建材。

致謝

本人謹代表董事會及管理層衷心感謝全體員工於回顧期內為本集團作出的努力及貢獻。本人亦在此向各股東、投資者、客戶、供應商及業務夥伴的鼎力支持致以衷心謝意。本集團將繼續朝著目標進發，務求能達致可持續增長並為股東創造長遠價值。

主席

蔣泉龍

香港，二零一六年八月三十日

With WWCB having numerous remarkable advantages, the Group is planning to apply the eco-friendly construction material in more fields. In the second half of the year, the Group targets to take up the construction projects of temporary properties near certain tourist attractions. With the publication of the national standards for WWCB construction and inspection on 1 August 2016 which the Group helped compile, it is expected that the market demand for WWCB will further be increased. The Group will step up promotion of eco-friendly WWCB among property developers, contractors, and construction materials distributors, and will encourage them to substitute traditional building materials with WWCB.

APPRECIATION

On behalf of the Board and the management, I would like to express my heartfelt gratitude to all staff for their determined efforts and constant contributions during the period under review. I would also wish to thank all our shareholders, investors, customers, suppliers and business partners for their solid support. The Group will continue to forge ahead with the goal of achieving sustainable growth so as to generate long-term value for shareholders.

Jiang Quanlong

Chairman

Hong Kong, 30 August 2016

管理層討論與分析

Management Discussion and Analysis



業務回顧

本集團為中國綜合環保服務及環保建材供應商，主要為客戶提供環保建設工程解決方案及服務，以及從事開發、製造及銷售新型環保建材。

銷售環保產品及設備

銷售環保產品及設備仍為本集團的最大收益來源。該分部錄得收入約人民幣3.215億元，佔本集團回顧期內總收入約87.8%。

銷售水處理產品及設備

本集團的水處理系統主要用於工業廢水及城市污水處理。回顧期內，本集團完成了8份水處理相關銷售合約，此業務為本集團帶來收入約人民幣3.108億元，佔本集團總收入約84.8%。

銷售煙氣處理產品及設備

本集團擁有完善的煙氣處理產品及設備供應鏈服務，涵蓋工程設計以至保養服務。於回顧期內，本集團已完成5個銷售煙氣處理設備項目，此分部錄得收入約人民幣1,070萬元，佔本集團總收入約3.0%。

BUSINESS REVIEW

As an integrated EP services and eco-friendly construction materials provider in the PRC, the Group is principally engaged in the provision of EP construction engineering solutions and services to customers, and the development, manufacturing and sales of new eco-friendly construction materials.

Sales of EP Products and Equipment

Sales of EP products and equipment remained as the largest income contributor of the Group. This segment recorded a revenue of RMB321.5 million, accounting for approximately 87.8% of the Group's total revenue during the period under review.

Sales of Water Treatment Products and Equipment

Water treatment systems are mainly used for the treatment of industrial and urban waste water. During the period under review, the Group completed 8 water treatment-related sales contracts, and the business generated a revenue of approximately RMB310.8 million, accounting for approximately 84.8% of the Group's total revenue.

Sales of Flue Gas Treatment Products and Equipment

The Group has a comprehensive flue gas treatment supply chain that provides related products and equipment plus services ranging from engineering design to maintenance services. During the period under review, the Group completed 5 projects related to sales of flue gas treatment equipment and this segment recorded a revenue of approximately RMB10.7 million, accounting for about 3.0% of the Group's total revenue.



管理層討論與分析 Management Discussion and Analysis

環保建設工程項目

本集團憑藉豐富的行業知識以及專業的研發能力和技術，為不同客戶提供一站式的環保解決方案。於回顧期內，此分部無錄得收入。

製造及銷售環保建築材料

有見環保建築材料行業的巨大機遇，本集團在本地市場積極推廣木絲水泥板，以推動具高增長潛力的環保相關業務的發展，同時擴大收入來源。於回顧期內，此分部錄得收入約人民幣4,490萬元（截至二零一五年六月三十日止六個月：人民幣9,900萬元），佔本集團總收入約12.2%。

木絲水泥板為綠色無機節能建材，由水泥、經濟速生林木材及無毒添加劑經高壓製成，在國外已被廣泛應用，集保溫、阻燃、隔音、防潮、防霉、防蟲等眾多優點於一身，並具有吸音功能，而且堅硬、耐用、輕巧且外型美觀。作為裝修及牆體構件的新型環保建材，木絲水泥板被廣泛應用於住房及商用建築，用於修建高速公路及高鐵系統等的噪音屏障，並可作為音樂廳、車站及停車場的吸隔音材料。與傳統建材相比，木絲水泥板更能有效降低項目成本，且二次開發應用價值較高，可再加工成為裝飾材料、建築板材及構件等，市場溢利空間更為廣闊。

EP Construction Engineering Projects

With the extensive industry expertise, professional R&D capabilities and technologies, the Group provides one-stop EP solutions to a diverse range of clients. During the period under review, this segment did not record any revenue.

Manufacture and Sales of EP Construction Materials

In view of the huge opportunities in the EP construction materials industry, the Group has actively promoted WWCB in the domestic market to help the development of its EP related businesses which have particularly high growth potential and broaden its income stream. During the period under review, this segment recorded a revenue of approximately RMB44.9 million (for the six months ended 30 June 2015: RMB99.0 million), accounting for approximately 12.2% of the Group's total revenue.

WWCB is an eco-friendly inorganic energy-conserving construction material made from a combination of cement, eco-friendly fast growing timber and non-toxic additives processed through high pressurization. Widely used overseas, WWCB enjoys distinctive heat insulation and is fire resistant, sound-proof, moisture-proof, mould-proof and also has insect repelling properties. Its other outstanding features included sound absorption, hardness and durability, light weight and attractive appearance. As a new EP construction material for renovation and wall components, WWCB can be widely used in residential and commercial buildings, noise barriers along highways and railways, and can be used as acoustic materials for music halls, stations and car parks. WWCB can effectively reduce project costs when compared with traditional construction materials. It also offers a higher value in re-development and application as it can be re-processed into decoration materials and building panels and blocks, thus providing greater room for generating profit in the market.



鑒於木絲水泥板未來極具潛力，本集團與來自荷蘭的行業領導企業開展合作，獨家在中國引入木絲水泥板及大型牆體構件生產線。在六條由荷蘭進口、各年產量約為140,000立方米的生產線中，五條為可產出厚度介乎10毫米至100毫米的木絲水泥板的標準生產線。第六條生產線為最先進的全自動大型牆體構件生產線，可生產最大邊長為3米×6米×40厘米的大型牆體構件，並可直接安裝為牆體。憑藉擁有大型牆體構件的專業知識，本集團更開發了集飾面、保溫於一體的新型牆體構件，從而為建築公司及承包商帶來顯著的成本效益。於回顧期內，六條生產線已投入商業生產。

作為全球最大及最先進的木絲水泥板生產商，本集團協助編製「木絲水泥板應用技術規程」的國家行業標準，並已於二零一六年八月一日正式實施，用作建設及審查木絲水泥板。此舉鞏固了本集團於環保建材行業的領導地位，加快木絲水泥板的市場滲透率，促進建材的創新變革。

有見木絲水泥板之隔音特性，本集團參與了興建隔音屏障的工程，其中嘉閱高速公路項目已於回顧期內完成，將為本集團展示隔音屏障項目的專業知識起到示範作用，預期未來將取得更多同類項目，從而為本集團帶來更多收益。

With the foreseeable great prospects for WWCB, the Group has started collaborating with the industry leader from the Netherlands and introduced WWCB and large wall components production lines in the PRC on an exclusive basis. Of the six production lines imported from the Netherlands, each with an annual capacity of approximately 140,000m³, five are standard lines that produce WWCB of thickness between 10mm to 100mm. The sixth production line is the most advanced and is a fully automated large wall component production line which can manufacture large wall components of maximum dimension of 3m x 6m x 40cm that can be installed on buildings directly. Drawing on its expertise in large wall components, the Group has developed new integrated wall component products with decorative features and heat insulation ability, thus providing notable cost efficiency to construction companies and contractors. All six production lines were in commercial operation during the period under review.

As the largest and most advanced WWCB producer in the world, the Group helped to compile the National Industry Standard “Technological Specifications for Application of WWCB” for WWCB construction and inspection, which has been implemented since 1 August 2016. This has solidified the Group’s leadership in the environmental construction material industry, accelerated market penetration of WWCB and facilitated the innovative revolution of construction materials.

With WWCB’s excellent characteristics in sound insulation, the Group has participated in sound barrier construction projects. The Jiamin Highway project was completed during the period under review, and will serve as a good example to demonstrate the expertise of the Group in sound barrier projects. The Group expects to obtain more similar projects and generate more income from the business in the future.



管理層討論與分析 Management Discussion and Analysis

流動資金及財務資源

於二零一六年六月三十日，本集團之資產總值為人民幣18.818億元，較二零一五年十二月三十一日之人民幣18.625億元增加人民幣1,930萬元。資產總值增加主要由於本集團現金及銀行結餘增加所致。於二零一六年六月三十日，本集團之負債總額為人民幣5.523億元，較二零一五年十二月三十一日之人民幣5.579億元減少人民幣560萬元。負債總額減少之主要原因為應付貿易及其他款項增加和已收按金及預收款減少所致。於二零一六年六月三十日，本集團之權益總額為人民幣13.296億元（二零一五年十二月三十一日：人民幣13.046億元）。於二零一六年六月三十日，本集團概無銀行借貸（二零一五年十二月三十一日：無），而其權益負債比率（以借貸總額除以權益總額之比率計算）為零（二零一五年十二月三十一日：零）。於二零一六年六月三十日，本集團之現金及現金等值物為人民幣5.146億元（二零一五年十二月三十一日：人民幣2.760億元）。

承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行穩健財務政策，大部份銀行存款為人民幣及港元。於二零一六年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察外匯風險，並在適當時採取審慎措施。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, total assets of the Group amounted to RMB1,881.8 million, an increase of RMB19.3 million as compared to RMB1,862.5 million as at 31 December 2015. The increase was mainly due to the increase in cash and bank balances of the Group. The Group's total liabilities as at 30 June 2016 amounted to RMB552.3 million, a decrease of RMB5.6 million as compared to RMB557.9 million as at 31 December 2015. The main reason for this decrease in total liabilities was the increase in trade and other payables, as well as the decrease in deposits received and receipts in advance. The Group's total equity as at 30 June 2016 was RMB1,329.6 million (31 December 2015: RMB1,304.6 million). As at 30 June 2016, the Group had no bank borrowings (31 December 2015: Nil) and its gearing ratio (calculated on the basis of the total borrowings over total equity) was nil (31 December 2015: Nil). The Group's cash and cash equivalents amounted to RMB514.6 million as at 30 June 2016 (31 December 2015: RMB276.0 million).

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

Business transactions and liabilities of the Group are largely denominated in Renminbi and Hong Kong Dollars. The Group adopts a conservative financial policy and the majority of its bank deposits are in Renminbi and Hong Kong Dollars. As at 30 June 2016, the Group did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

管理層討論與分析

Management Discussion and Analysis



資金承擔及或然負債

於二零一六年六月三十日，本集團就採購物業、廠房及設備之資本開支承擔總額為人民幣960萬元（二零一五年十二月三十一日：人民幣970萬元）。本集團已完工之煙氣脫硫建築工程及若干已收售環保產品為其客戶提供產品保養服務，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，本集團亦享有其分包商及供應商就所提供之建築工程及設備之保養服務。本公司董事相信保修負債之變現金額（如有）超逾分包商及供應商所提供保修所涉之金額，將不會對本集團整體財務狀況或營運業績造成任何重大不利影響。

資產抵押

於二零一六年六月三十日，本公司之附屬公司之銀行存款約人民幣650萬元（二零一五年十二月三十一日：人民幣650萬元）已抵押予銀行，以作為該附屬公司獲授之銀行融資約人民幣410萬元（二零一五年十二月三十一日：人民幣400萬元）之擔保。

報告期後事項

自回顧期結束，概無發生將對本集團造成重大影響之重要事項。

人力資源

於二零一六年六月三十日，本集團僱用約140名員工。僱員之薪酬現維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，按年進行檢討。董事之酬金乃根據一系列包括市場狀況及每位董事之職責之因素而釐定。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。本集團亦已採納員工購股權計劃。於回顧期內，本集團為其僱員舉辦專業及職業培訓。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2016, the Group had a capital expenditure commitment in respect of the acquisition of property, plant and equipment totalling RMB9.6 million (31 December 2015: RMB9.7 million). The Group provides product maintenance services to customers of flue gas desulphurisation construction projects and certain EP products for a period ranging from six months to two years after a project is completed or a product is delivered. At the same time, the Group enjoys warranties for the work and equipment from its subcontractors and suppliers. The Directors of the Company believe that the amount of warranty liabilities, if any, in excess of the amount covered by the warranties given by sub-contractors and suppliers would not have any adverse material effect on the overall financial position or operating results of the Group.

PLEDGE OF ASSETS

As at 30 June 2016, a bank deposit of the Company's subsidiary of approximately RMB6.5 million (31 December 2015: RMB6.5 million) was pledged to a bank to secure a banking facility of approximately RMB4.1 million (31 December 2015: RMB4.0 million) granted to this subsidiary.

EVENTS AFTER THE REPORTING PERIOD

No important event has occurred since the end of the period under review which will cause material impact on the Group.

HUMAN RESOURCES

As at 30 June 2016, the Group had approximately 140 employees. Salaries of employees were maintained at competitive levels and are reviewed annually, with close reference to the relevant labour market and economic situation. Remuneration of the Directors is determined based on a variety of factors such as market conditions and the specific responsibilities shouldered by the individual Director. Apart from the basic remuneration and statutory benefits required by law, the Group also provides discretionary bonuses based on its results and the performance of the individual employee. The Group also has an employee share option scheme in operation. During the period under review, the Group organised professional and vocational trainings to its employees.



證券交易標準守則

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

經向全體董事作出具體查詢後，董事確認彼等於截至二零一六年六月三十日止六個月一直遵守本公司證券買賣守則及標準守則。

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

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中之權益及淡倉

於二零一六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條保存之登記冊內或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code and the Model Code throughout the six months ended 30 June 2016.

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.

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

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

其他資料 Other Information



(a) 於本公司股份及相關股份之權益

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

董事姓名 Name of Director	權益性質 Nature of interest	持有股份數目 Number of shares held (附註1) (Note 1)	股本衍生工具 (購股權) Equity derivatives (share option) (附註1及4) (Notes 1 and 4)	佔已發行股本 之概約百分比 Approximate percentage of issued share capital
蔣泉龍先生 Mr. Jiang Quanlong	受控制法團權益 Interest of controlled corporation	606,568,000 (L) (附註2) (Note 2)		72.21%
	實益權益 Beneficial interest		400,000 (L)	0.05%
蔣磊先生 Mr. Jiang Lei	受控制法團權益 Interest of controlled corporation	606,568,000 (L) (附註3) (Note 3)		72.21%
	實益權益 Beneficial interest	582,000 (L)		0.07%
	實益權益 Beneficial interest		400,000 (L)	0.05%
范亞軍先生 Mr. Fan Yajun	實益權益 Beneficial interest		5,000,000 (L)	0.60%
賴永利先生 Mr. Lai Wing Lee	實益權益 Beneficial interest		1,000,000 (L)	0.12%
梁樹新先生 Mr. Leung Shu Sun, Sunny	實益權益 Beneficial interest		1,000,000 (L)	0.12%
王國珍教授 Professor Wang Guozhen	實益權益 Beneficial interest		1,000,000 (L)	0.12%



其他資料 Other Information

(b) 於本公司相聯法團股份之權益

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

董事姓名 Name of Director	權益性質 Nature of Interest	相聯法團名稱 Name of associated corporation	擁有權益之股份數目 Number of shares interested (附註1) (Note 1)	佔相聯法團已發行股本之概約百分比 Approximate percentage of the issued share capital of the associated corporation
蔣泉龍先生 Mr. Jiang Quanlong	配偶權益 Interest of spouse	Praise Fortune Limited	1 (L)	0.16%
蔣磊先生 Mr. Jiang Lei	實益權益 Beneficial interest	Praise Fortune Limited	300 (L)	49.92%

附註：

1. 字母「L」代表董事於股份／相關股份之好倉。
2. 該等606,568,000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，根據證券及期貨條例，彼被視為擁有Praise Fortune Limited所擁有權益的全部股份之權益。
3. 該等606,568,000股股份以Praise Fortune Limited之名義登記並由其實益擁有。Praise Fortune Limited於二零一六年六月三十日之已發行股份總數為601股，每股面值1美元。蔣磊先生持有300股股份（即約佔Praise Fortune Limited全部已發行股份之49.92%）。根據證券及期貨條例，彼被視為擁有Praise Fortune Limited所持有之股份權益。
4. 該等權益指本公司向有關董事（作為實益持有人）授出購股權所涉及的相關股份權益，有關詳情載於下文購股權計劃。

Notes:

1. The letter "L" denotes the Director's long position in the shares/ underlying shares.
2. These 606,568,000 shares were registered in the name of and beneficially owned by Praise Fortune Limited. Mr. Jiang Quanlong is the sole director of Praise Fortune Limited and he was deemed to be interested in all the shares in which Praise Fortune Limited was interested by virtue of the SFO.
3. These 606,568,000 shares were registered in the name of and beneficially owned by Praise Fortune Limited. The total number of issued shares of Praise Fortune Limited as at 30 June 2016 was 601 shares of US\$1 each. Mr. Jiang Lei held 300 shares being approximately 49.92% in Praise Fortune Limited and was deemed to be interested in the Shares held by Praise Fortune Limited under the SFO.
4. These interests represent the interests in underlying shares in respect of share options granted by the Company to these directors as beneficial owners, the details of which are set out in the Share Option Scheme section stated below.

除上述披露外，於二零一六年六月三十日，就本公司任何董事或最高行政人員所知，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉。

Save as disclosed above, as at 30 June 2016, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

其他資料 Other Information



購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），有關詳情載於簡明綜合中期財務報表附註16。根據購股權計劃授出之購股權詳情及其在截至二零一六年六月三十日止六個月之變動載列如下：

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”), details of which are set out in Note 16 to the condensed consolidated interim financial statements. Details of the share options granted under the Share Option Scheme and their movements during the six months ended 30 June 2016 were as follows:

董事 Directors	授出日期 Date of Grant	每股 行使價 Exercise Price per share 港元 HK\$	歸屬期 Vesting Period	行使期間 Exercise Period	購股權數目 Number of Share Options			於 二零一六年 一月一日 之結餘 Balance as at 1/1/2016	於 二零一六年 六月 三十日 之結餘 Balance as at 30/6/2016
					於期內 已授出 Granted during the period	於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period			
蔣泉龍先生 Mr. Jiang Quanlong	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	-	-	400,000	
蔣磊先生 Mr. Jiang Lei	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	-	-	400,000	
范亞軍先生 Mr. Fan Yajun	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	2,500,000	-	-	2,500,000	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	2,500,000	-	-	2,500,000	
賴永利先生 Mr. Lai Wing Lee	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	-	-	500,000	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	500,000	-	-	500,000	
梁樹新先生 Mr. Leung Shu Sun, Sunny	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	-	-	500,000	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	500,000	-	-	500,000	
王國珍教授 Professor Wang Guozhen	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	-	-	500,000	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	500,000	-	-	500,000	
					8,800,000	-	-	8,800,000	
長期合約僱員 Continuous contract employees	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	9,000,000	-	-	9,000,000	
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	28,500,000	-	-	28,500,000	
					37,500,000	-	-	37,500,000	
總計 Total					46,300,000	-	-	46,300,000	



董事收購股份及債券之權利

除上述購股權計劃所披露者外，於本期間內任何時間，本公司或其控股公司或附屬公司或同系附屬公司並無訂立任何安排，使董事可透過收購本公司或任何其他法人團體之股份或債券而獲益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一六年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉：

於本公司股份及相關股份之權益

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the period was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the Directors and chief executive of the Company, as at 30 June 2016, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Interests in the shares and underlying shares of the Company

名稱 Name	權益性質 Nature of interest	所持股份數目 Number of shares held (附註1) (Note 1)	股本衍生工具 (購股權) Equity derivatives (share option) (附註1) (Note 1)	佔已發行股本之概約百分比 Approximate percentage of issued share capital
Praise Fortune Limited	實益權益 Beneficial interest	606,568,000 (L)		72.21%
蔣鑫先生 Mr. Jiang Xin	受控制法團權益 Interest of controlled corporation	606,568,000 (L) (附註2) (Note 2)		72.21%
	實益權益 Beneficial interest	2,000,000 (L)		0.24%
錢元英女士(附註3) Ms. Qian Yuanying (Note 3)	配偶權益 Interest of spouse	606,568,000 (L)		72.21%
	配偶權益 Interest of spouse		400,000 (L)	0.05%
李靜如女士(附註4) Ms. Li Jingru (Note 4)	配偶權益 Interest of spouse	608,568,000 (L)		72.45%
柴永萍女士(附註5) Ms. Chai Yongping (Note 5)	配偶權益 Interest of spouse	607,150,000 (L)		72.28%
	配偶權益 Interest of spouse		400,000 (L)	0.05%

其他資料

Other Information



附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。
2. 該等股份以Praise Fortune Limited之名義登記並由其實益擁有。Praise Fortune Limited於二零一六年六月三十日之已發行股份總數為601股，每股面值1美元。該等601股股份乃由蔣磊先生（執行董事）擁有300股股份（即約49.92%），由蔣鑫先生擁有300股股份（即約49.92%）及由錢元英女士擁有1股股份（即約0.16%）。Praise Fortune Limited之唯一董事為執行董事蔣泉龍先生。根據證券及期貨條例，蔣磊先生、蔣鑫先生及蔣泉龍先生被視為於Praise Fortune Limited所持有之股份中擁有權益。
3. 錢元英女士乃蔣泉龍先生之配偶，因此被視為於蔣泉龍先生被視為擁有權益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權益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權益之全部股份及相關股份中擁有權益。

除上述披露外，於二零一六年六月三十日，本公司概不知悉有任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

購入、出售或贖回本公司之上市證券

截至二零一六年六月三十日止之六個月期間，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

Notes:

1. The Letter "L" denotes the person's long position in the shares/ underlying shares.
2. These Shares were registered in the name of and beneficially owned by Praise Fortune Limited. The total number of issued shares of Praise Fortune Limited as at 30 June 2016 was 601 shares of US\$1 each. These 601 shares were owned as to 300 shares being approximately 49.92% by Mr. Jiang Lei, an executive Director, 300 shares being approximately 49.92% by Mr. Jiang Xin and 1 share being approximately 0.16% by Ms. Qian Yuanying. The sole director of Praise Fortune Limited is Mr. Jiang Quanlong, an executive Director. Under the SFO, Mr. Jiang Lei, Mr. Jiang Xin and Mr. Jiang Quanlong were deemed to be interested in the Shares held by Praise Fortune Limited.
3. Ms. Qian Yuanying is the spouse of Mr. Jiang Quanlong and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Quanlong was deemed to be interested.
4. Ms. Li Jingru is the spouse of Mr. Jiang Xin and was therefore deemed to be interested in all the Shares in which Mr. Jiang Xin was deemed to be interested.
5. Ms. Chai Yongping is the spouse of Mr. Jiang Lei and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Lei was deemed to be interested.

Save as disclosed above, as at 30 June 2016, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.



董事資料變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

范亞軍先生調任為非執行董事，自二零一六年四月十二日起生效。

審核委員會審閱

本公司成立之審核委員會由三名獨立非執行董事組成，以審閱本集團的財務申報程序、風險管理及內部監控系統事宜。審核委員會已審閱本集團截至二零一六年六月三十日止之六個月的中期報告。

企業管治

董事會認為，本公司於截至二零一六年六月三十日止六個月內一直遵守上市規則附錄14所載之企業管治守則之守則條文，惟守則條文E.1.2條除外。守則條文第E.1.2條訂明，董事會主席應出席股東周年大會。董事會主席蔣泉龍先生因出差未能出席二零一六年股東周年大會，惟已授權執行董事兼行政總裁蔣磊先生代其出席二零一六年股東周年大會並解答提問。蔣泉龍先生將會盡力出席本公司日後所有的股東大會。

CHANGE IN INFORMATION OF DIRECTOR

Change in information of Director which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Fan Yajun was re-designated as non-executive Director with effect from 12 April 2016.

REVIEW BY AUDIT COMMITTEE

An audit committee comprising three independent non-executive directors has been established by the Company to review the financial reporting process, risk management and internal control systems of the Group. The audit committee has reviewed the interim report of the Group for the six months ended 30 June 2016.

CORPORATE GOVERNANCE

In the opinion of the Board, throughout the six months ended 30 June 2016, the Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, save for the code provision E.1.2. Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Jiang Quanlong, Chairman of the Board, was unable to attend the 2016 annual general meeting due to a business trip and Mr. Jiang Lei, an executive director and Chief Executive Officer, has been delegated to attend and answer questions on his behalf at the 2016 annual general meeting. Mr. Jiang Quanlong will use his best endeavours to attend all future shareholders' meetings of the Company.

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016



		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		(重列) (Restated)	
		附註 Note	
持續經營業務：	Continuing operations:		
收入	Revenue	4	366,343
			458,107
銷售成本	Cost of sales		(303,920)
			(337,086)
毛利	Gross profit		62,423
			121,021
其他收益	Other income		13,277
			13,140
其他虧損淨額	Other net loss		(4,422)
			-
銷售及分銷開支	Selling and distribution expenses		(19,256)
			(27,580)
一般及行政開支	General and administrative expenses		(20,133)
			(19,326)
其他經營開支	Other operating expenses		(2,695)
			(16,953)
除稅前溢利	Profit before taxation	5	29,194
			70,302
所得稅開支	Income tax expenses	7	(4,106)
			(19,089)
期內來自持續經營業務溢利	Profit for the period from continuing operations		25,088
			51,213
已終止經營業務：	Discontinued operations:		
期內來自已終止 經營業務之虧損	Loss for the period from discontinued operations	6	-
			(1,850)
期內溢利	Profit for the period		25,088
			49,363
期內其他全面(虧損)/收益 (稅後及經重新分類調整)	Other comprehensive (loss)/income for the period (after tax and reclassification adjustments)		
將不會重新分類至 損益之項目：	Item that will not be reclassified to profit or loss:		
— 換算財務報表至呈列 貨幣產生之匯兌差額	— Exchange differences on translation of financial statements to presentation currency		(105)
			9
期內全面收益總額	Total comprehensive income for the period		24,983
			49,372

第26至60頁之附註屬本中期財務報表之一部份。

The notes on pages 26 to 60 form part of these interim financial statements.



簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
本公司擁有人應佔來自以下各項之期內溢利／(虧損)：	Profit/(loss) for the period attributable to owners of the Company arises from:		
– 持續經營業務	– Continuing operations	25,088	51,213
– 已終止經營業務	– Discontinued operations	-	(1,258)
		25,088	49,955
非控股權益應佔來自以下各項之期內虧損：	Loss for the period attributable to non-controlling interests arises from:		
– 持續經營業務	– Continuing operations	-	-
– 已終止經營業務	– Discontinued operations	-	(592)
		-	(592)
		25,088	49,363
以下人士應佔期內全面收益／(虧損)總額：	Total comprehensive income/(loss) for the period attributable to:		
– 本公司擁有人	– Owners of the Company	24,983	49,964
– 非控股權益	– Non-controlling interests	-	(592)
		24,983	49,372
每股盈利／(虧損)	EARNINGS/(LOSS) PER SHARE		
每股基本盈利／(虧損)	Basic earnings/(loss) per share		
– 來自持續經營業務	– From continuing operations	2.98	6.10
– 來自已終止經營業務	– From discontinued operations	-	(0.15)
		2.98	5.95
每股攤薄盈利／(虧損)	Diluted earnings/(loss) per share		
– 來自持續經營業務	– From continuing operations	2.98	5.98
– 來自已終止經營業務	– From discontinued operations	-	(0.15)
		2.98	5.83

第26至60頁之附註屬本中期財務報表之一部份。

The notes on pages 26 to 60 form part of these interim financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日 • As at 30 June 2016



		二零一六年 六月三十日 30 June 2016 人民幣千元 (未經審核) (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 (經審核) (Audited)
非流動資產	Non-current assets		
預付租賃款項	Prepaid lease payments	51,555	52,146
物業、廠房及設備	Property, plant and equipment	412,153	428,836
可供出售金融資產	Available-for-sale financial asset	-	-
諮詢、市場推廣及 宣傳服務預付款	Prepayments for consultation, marketing and promotional services	63,500	83,300
獲延長信貸期之 應收貿易款項	Trade receivables with extended credit terms	53,826	112,744
遞延稅項資產	Deferred tax assets	3,068	6,192
		584,102	683,218
流動資產	Current assets		
預付租賃款項	Prepaid lease payments	1,190	1,194
存貨	Inventories	178,974	238,605
應收貿易及其他款項	Trade and other receivables	546,459	606,979
已抵押銀行存款	Pledged bank deposits	6,543	6,543
可收回稅金	Tax recoverable	49,942	50,004
現金及銀行結餘	Cash and bank balances	514,632	275,964
		1,297,740	1,179,289
流動負債	Current liabilities		
應付貿易及其他款項	Trade and other payables	202,476	187,553
已收按金及預收款	Deposits received and receipts in advance	314,598	331,329
應付稅項	Tax payable	10,888	10,888
		527,962	529,770
流動資產淨值	Net current assets	769,778	649,519

第26至60頁之附註屬本中期財務報表之一部份。

The notes on pages 26 to 60 form part of these interim financial statements.



簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一六年六月三十日 • As at 30 June 2016

			二零一六年 六月三十日 30 June 2016 人民幣千元 <i>(未經審核)</i> (Unaudited)	二零一五年 十二月三十一日 31 December 2015 人民幣千元 <i>(經審核)</i> (Audited)
資產總值減流動負債	Total assets less current liabilities		1,353,880	1,332,737
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		20,595	24,105
遞延政府補助	Deferred government grants	14	3,721	4,051
			24,316	28,156
資產淨值	Net assets		1,329,564	1,304,581
股本及儲備	Capital and reserves			
股本	Share capital	15	78,073	78,073
儲備	Reserves		1,251,491	1,226,508
權益總額	Total equity		1,329,564	1,304,581

第26至60頁之附註屬本中期財務報表之一部份。

The notes on pages 26 to 60 form part of these interim financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

	本公司擁有人應佔											
	Attributable to owners of the Company											
	股本	股份溢價	特別儲備	資本儲備	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
	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一五年一月一日 (經審核)	78,073	466,844	94,225	133	52,454	61,727	(8,661)	17,592	485,928	1,248,315	(8,298)	1,240,017
期內溢利/(虧損)	-	-	-	-	-	-	-	-	49,955	49,955	(592)	49,363
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
— 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	-	9	-	-	9	-	9
期內全面收益/(虧損)總額	-	-	-	-	-	-	9	-	49,955	49,964	(592)	49,372
已付股息 (附註9)	-	-	-	-	-	-	-	-	(13,474)	(13,474)	-	(13,474)
於二零一五年六月三十日 (未經審核)	78,073	466,844	94,225	133	52,454	61,727	(8,652)	17,592	522,409	1,284,805	(8,890)	1,275,915
於二零一六年一月一日 (經審核)	78,073	466,844	94,225	-	61,319	70,592	(8,494)	17,592	524,430	1,304,581	-	1,304,581
期內溢利	-	-	-	-	-	-	-	-	25,088	25,088	-	25,088
其他全面虧損	-	-	-	-	-	-	(105)	-	-	(105)	-	(105)
— 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	-	(105)	-	-	(105)	-	(105)
期內全面(虧損)/收益總額	-	-	-	-	-	-	(105)	-	25,088	24,983	-	24,983
於二零一六年六月三十日 (未經審核)	78,073	466,844	94,225	-	61,319	70,592	(8,599)	17,592	549,518	1,329,564	-	1,329,564

第26頁至第60頁之附註屬本財務報表之一部份。

The notes on pages 26 to 60 form part of these financial statements.



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營業務產生之現金	Cash generated from operations	243,847	168,423
已付稅項	Tax paid	(4,430)	(17,714)
經營活動產生之現金淨額	Net cash generated from operating activities	239,417	150,709
投資活動所用之現金淨額	Net cash used in investing activities	(757)	(19,300)
融資活動所用之現金淨額	Net cash used in financing activities	-	(18,817)
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	238,660	112,592
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	275,964	379,236
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	8	9
於六月三十日之現金及 現金等價物，即現金及 銀行結餘	Cash and cash equivalents at 30 June, represented by cash and bank balances	514,632	491,837

第26至60頁之附註屬本中期財務報表之一部份。

The notes on pages 26 to 60 form part of these interim financial statements.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

1. 一般資料

本公司於開曼群島註冊成立為一間獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及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。

本集團主要在中國從事環保產品及設備之製造及銷售、承接環保建設工程項目，及製造及銷售環保建築材料以及投資控股。

2. 編製基準

(a) 守規聲明

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及上市規則附錄十六所載之適用披露規定編製。

本公司之功能貨幣為港元（「港元」），而其大部份附屬公司之功能貨幣為人民幣（「人民幣」）。由於本集團多數交易乃以人民幣計值，故簡明綜合財務報表以人民幣呈列；且除另有訂明外，均四捨五入至最接近之千位數。

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are 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 Group is principally engaged in the manufacture and sales of EP products and equipment, undertaking of EP construction engineering projects, and manufacture and sales of EP construction materials in the PRC and investment holding.

2. BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The Company's functional currency is Hong Kong dollars ("HK\$") while the functional currency of most of its subsidiaries is Renminbi ("RMB"). The condensed consolidated financial statements are presented in RMB, as a majority of the Group's transactions are denominated in RMB and rounded to the nearest thousand, unless otherwise indicated.



2. 編製基準 (續)

(b) 判斷及估計

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

董事於編製此等簡明綜合財務報表時就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表者相同。

3. 主要會計政策

簡明綜合財務報表之編製乃以歷史成本作計量基準，惟若干金融工具以公平值（如適用）計量除外。

截至二零一六年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法乃與編製本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表所採用者一致。

2. BASIS OF PREPARATION (CONTINUED)

(b) Judgements and estimates

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

In preparing these condensed consolidated financial statements, significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Group's annual consolidated financial statements for the year ended 31 December 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015.



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

3. 主要會計政策 (續)

於本中期期間，本集團首次採納下列由香港會計師公會頒佈並於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）之修訂：

香港財務報告準則 第11號 (修訂本)	收購合營業務權益 之會計處理
香港會計準則 第1號 (修訂本)	披露計劃
香港會計準則 第16號及 香港會計準則 第38號 (修訂本)	澄清折舊及攤銷之 可接受方法
香港財務報告準則 (修訂本)	香港財務報告準則 二零一二年至 二零一四年週期 之年度改進
香港會計準則 第16號及 香港會計準則 第41號 (修訂本)	農業：生產性植物
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28號 (修訂本)	投資實體： 應用綜合入賬之 例外情況

於本中期期間應用上述香港財務報告準則之修訂對此等簡明綜合財務報表呈報之金額及／或此等簡明綜合財務報表所載之披露並無重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception

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



4. 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團董事會主席（彼亦為本集團之首席營運決策人（「首席營運決策人」））內部呈報之資料方式更為一致，本集團呈列以下三個可呈報分部。並無將任何經營分部合併以構成以下之可呈報分部。

- 銷售環保產品及設備：本分部涉及向外部客戶銷售環保產品及設備。
- 製造及銷售環保建築材料：本分部涉及製造及向外部客戶銷售環保建築材料，主要產品為木絲水泥板。
- 環保建設工程項目：此分部從事外部客戶環保建設工程營建項目。

4. SEGMENT REPORTING

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

- Sales of EP products and equipment: this segment involves the sales of EP products and equipment to external customers.
- Manufacture and sales of EP construction materials: this segment involves the manufactures and sales of EP construction materials to external customers, and the main product is WWCB.
- EP construction engineering projects: this segment undertakes the EP engineering construction projects for external customers.



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

(a) 分部收入、溢利或虧損、資產及負債

就評估分部表現及分部間分配資源而言，本集團首席營運決策人按以下基準監察各可呈報分部之業績、資產及負債：

分部資產包括所有有形資產及流動資產（可收回稅金、於金融資產及其他公司資產之投資除外）。分部負債包括由各分部應佔的應付貿易及其他款項以及已收按金及預收款。

收益及支出乃經參考該等分部產生之銷售額及提供之服務，以及所產生的支出或該等分部應佔之資產折舊或攤銷產生之支出分配予該等可呈報分部。分部間提供的支持不計算在內。

4. SEGMENT REPORTING (CONTINUED)

(a) Segment revenue, profit or loss, assets and liabilities

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

Segment assets include all tangible assets and current assets with the exception of tax recoverable, investments in financial assets and other corporate assets. Segment liabilities include trade and other payables, and deposits received and receipt in advance attributable to individual segments.

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.



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

(a) 分部收入、溢利或虧損、資產及負債 (續)

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

除收到有關經調整EBITDA之分部資料外，本集團首席營運決策人獲提供有關收入、折舊、攤銷及減值虧損的分部資料。分部間銷售乃經參考就類似訂單向外部人士收取的價格而進行定價。

截至二零一六年及二零一五年六月三十日止六個月，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

4. SEGMENT REPORTING (CONTINUED)

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

The measure used for reporting segment profit/(loss) 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/(loss) 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, depreciation, amortisation and impairment losses. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group’s reportable segments as provided to the Group’s CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2016 and 2015 is set out below:

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements

截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

(a) 分部收入、溢利或虧損、資產及負債 (續)

持續經營業務：

Continuing operations:

4. SEGMENT REPORTING (CONTINUED)

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

		製造及銷售環保 建築材料 銷售環保 產品及設備 Sales of EP products and equipment 人民幣千元 RMB'000	製造及銷售環保 建築材料 Manufacture and sales of EP construction materials 人民幣千元 RMB'000	環保建設 工程項目 EP construction engineering projects 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一六年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2016 (Unaudited)				
來自外部客戶之可呈報分部收入	Reportable segment revenue from external customers	321,481	44,862	-	366,343
分部間收入	Inter-segment revenue	-	72	-	72
可呈報分部收入	Reportable segment revenue	321,481	44,934	-	366,415
可呈報分部溢利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	58,641	(429)	-	58,212
折舊及攤銷	Depreciation and amortisation	32	12,098	-	12,130
應收貿易款項之減值虧損撥回	Reversal of impairment loss on trade receivables	-	(130)	-	(130)
截至二零一五年六月三十日 止六個月 (未經審核) (重列)	Six months ended 30 June 2015 (Unaudited) (Restated)				
來自外部客戶之可呈報分部收入	Reportable segment revenue from external customers	359,109	98,998	-	458,107
分部間收入	Inter-segment revenue	-	142	-	142
可呈報分部收入	Reportable segment revenue	359,109	99,140	-	458,249
可呈報分部溢利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	65,096	26,774	(2,793)	89,077
折舊及攤銷	Depreciation and amortisation	87	12,702	-	12,789
應收貿易款項之減值虧損	Impairment loss on trade receivables	6,346	4,706	2,793	13,845



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

(a) 分部收入、溢利或虧損、資產及負債 (續)

持續經營業務：

Continuing operations:

4. SEGMENT REPORTING (CONTINUED)

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

		製造及銷售環保 建築材料	環保建設 工程項目		
		銷售環保 產品及設備	Manufacture and sales of EP construction materials	EP construction engineering projects	總計 Total
		Sales of EP products and equipment	of EP construction materials	of EP construction engineering projects	Total
		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
可呈報分部資產	Reportable segment assets				
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (Unaudited)	566,101	668,946	2,928	1,237,975
於二零一五年十二月三十一日 (經審核)	At 31 December 2015 (Audited)	667,641	766,869	6,898	1,441,408
可呈報分部負債	Reportable segment liabilities				
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (Unaudited)	405,424	34,695	36,432	476,551
於二零一五年十二月三十一日 (經審核)	At 31 December 2015 (Audited)	416,135	34,080	36,688	486,903



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬

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

持續經營業務：

截至六月三十日止六個月

Continuing operations:

Six months ended 30 June

		二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (重列) (Restated)
收入	Revenue		
可呈報分部收入	Reportable segment revenue	366,415	458,249
對銷集團間交易	Elimination of intra-group transactions	(72)	(142)
綜合收入	Consolidated revenue	366,343	458,107
溢利	Profit		
源自外部客戶之可呈報 分部溢利	Reportable segment profit derived from external customers	58,212	89,077
其他收益	Other income	653	13,140
其他虧損淨額	Other net loss	(591)	-
折舊及攤銷	Depreciation and amortisation	(13,698)	(14,906)
未分配總部及企業開支	Unallocated head office and corporate expenses	(15,382)	(17,009)
除稅前綜合溢利	Consolidated profit before taxation	29,194	70,302



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)

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

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
資產		Assets	
可呈報分部資產	Reportable segment assets	1,237,975	1,441,408
可收回稅金	Tax recoverable	49,942	50,004
未分配總部及企業資產	Unallocated head office and corporate assets	593,925	371,095
綜合總資產	Consolidated total assets	1,881,842	1,862,507
負債		Liabilities	
可呈報分部負債	Reportable segment liabilities	476,551	486,903
應付稅項	Tax payable	10,888	10,888
遞延稅項負債	Deferred tax liabilities	20,595	24,105
未分配總部及企業負債	Unallocated head office and corporate liabilities	44,244	36,030
綜合總負債	Consolidated total liabilities	552,278	557,926



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

(c) 地理資料

(i) 來自外部客戶之收入

下表載列有關本集團來自外部客戶從持續經營業務產生之收入之所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

4. SEGMENT REPORTING (CONTINUED)

(c) Geographical information

(i) Revenue from external customers

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
中國大陸 (註冊地)	Mainland China (place of domicile)	366,263	457,166
澳洲	Australia	80	-
南韓	South Korea	-	941
		366,343	458,107



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

4. 分部報告 (續)

(c) 地理資料 (續)

(ii) 指定非流動資產

本集團之指定非流動資產包括物業、廠房及設備、預付租賃款項及諮詢、市場推廣及宣傳服務預付款。

該等指定非流動資產的所在地區乃根據(i)就物業、廠房及設備及預付租賃款項而言，資產的實際所在地；及(ii)就諮詢、市場推廣及宣傳服務預付款而言，服務提供商將會提供服務的地點。

下表載列有關指定非流動資產的所在地區之資料。

4. SEGMENT REPORTING (CONTINUED)

(c) Geographical information (Continued)

(ii) Specified non-current assets

The Group's specified non-current assets comprise property, plant and equipment, prepaid lease payments, and prepayments for consultation, marketing and promotional services.

The geographical location of these specified non-current assets is based on (i) the physical location of the assets, in the case of property, plant and equipment and prepaid lease payments, and (ii) the location of the services to be provided by the service providers, in the case of prepayments for consultation, marketing and promotional services.

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

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
中國大陸 (註冊地)	Mainland China (place of domicile)	526,928	563,942
香港	Hong Kong	280	340
		527,208	564,282

截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

5. 除稅前溢利

來自持續經營業務之除稅前溢利已扣除／(計入)以下各項：

5. PROFIT BEFORE TAXATION

Profit before taxation from continuing operations is arrived at after charging/(crediting) the following:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
(a) 員工成本 (包括董事酬金)	(a) Staff costs (including directors' emoluments)		
定額供款退休計劃供款	Contributions to defined contribution retirement plans	896	637
工資、薪金及其他福利	Salaries, wages and other benefits	6,708	7,810
		7,604	8,447
(b) 其他項目	(b) Other items		
攤銷預付租賃款項	Amortisation of prepaid lease payments	595	600
存貨成本 (附註i)	Cost of inventories (Note i)	303,920	337,086
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	13,103	14,306
提早贖回獲延長 信貸期之應收 貿易款項之增益 [△]	Gain on early redemption of trade receivables with extended credit terms [△]	(5,004)	–
政府補助 [△] (附註ii)	Government grants [△] (Note ii)	(330)	(645)
獲延長信貸期之 應收貿易款項之 估算利息 [△]	Imputed interest on trade receivables with extended credit terms [△]	(7,162)	–
應收貿易款項減值虧損 [#]	Impairment loss on trade receivables [#]	–	13,845
出售物業、廠房及 設備之虧損 [^]	Loss on disposal of property, plant and equipment [^]	3,831	–
市場推廣及宣傳開支 [*]	Marketing and promotional expenses [*]	18,679	25,938
經營租賃費用 – 租用物業	Operating lease charges – Leasing of properties	873	944
– 租用設備	– Leasing of equipment	4	4
研發開支 [#]	Research and development expenses [#]	2,695	4,064
應收貿易款項之 減值虧損撥回 [△]	Reversal of impairment loss on trade receivables [△]	(130)	(11,590)
應收其他款項之 減值虧損撥回 [△]	Reversal of impairment loss on other receivables [△]	(90)	–



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5. 除稅前溢利 (續)

- # 該等項目計入簡明綜合損益及其他全面收益表之其他經營開支。
- △ 該等項目計入簡明綜合損益及其他全面收益表之其他收益。
- * 該項目計入簡明綜合損益及其他全面收益表之銷售及分銷開支。
- ^ 該項目計入簡明綜合損益及其他全面收益表之其他虧損淨額。

附註：

- (i) 於截至二零一六年六月三十日止六個月，存貨成本包括有關員工成本、折舊及攤銷約人民幣12,441,000元（截至二零一五年六月三十日止六個月：人民幣11,896,000元），該等金額亦已分別計入上述各自披露的總金額。
- (ii) 該金額指與來自中國政府就收購物業、廠房及設備而作出的資助有關的約人民幣330,000元（截至二零一五年六月三十日止六個月：人民幣645,000元）的政府補助，其於截至二零一六年六月三十日止六個月自遞延政府補助撥入至損益。

6. 已終止經營業務

於二零一五年十二月一日，本公司之間接全資附屬公司無錫泛亞環保科技有限公司與一名獨立第三方訂立買賣協議，以按代價人民幣800,000元出售無錫市中電空冷技術有限公司（「無錫中電」）全部股本權益（「出售事項」）。無錫中電及其附屬公司（統稱「出售集團」）主要在中國從事提供環保相關專業服務及承接環保建設工程項目。出售事項已於二零一五年十二月二十二日完成，而本集團提供環保相關專業服務之業務分類為已終止經營業務。

來自已終止經營業務之業績及現金流量之分析如下。簡明綜合損益及其他全面收益表及簡明綜合現金流量表內之比較數字經已重列，以將提供環保相關專業服務之業務作為已終止經營業務呈列。

5. PROFIT BEFORE TAXATION (CONTINUED)

- # These items are included in other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.
- △ These items are included in other income in the condensed consolidated statement of profit or loss and other comprehensive income.
- * This item is included in selling and distribution expenses in the condensed consolidated statement of profit or loss and other comprehensive income.
- ^ This item is included in other net loss in the condensed consolidated statement of profit or loss and other comprehensive income.

Notes:

- (i) During the six months ended 30 June 2016, cost of inventories includes approximately RMB12,441,000 (six months ended 30 June 2015: RMB11,896,000) relating to staff costs, depreciation and amortisation, which amount is also included in the respective total amounts disclosed separately above.
- (ii) The amount represented the government grants of approximately RMB330,000 (six months ended 30 June 2015: RMB645,000) relating to the subsidies from the PRC government for acquisition of property, plant and equipment which was released from deferred government grants to profit or loss during the six months ended 30 June 2016.

6. DISCONTINUED OPERATIONS

On 1 December 2015, Wuxi Pan Asia Environmental Protection Technologies Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interests in Wuxi Zhong Dian Kong Leng Technology Limited (“Wuxi Zhong Dian”) at a consideration of RMB800,000 (the “Disposal”). Wuxi Zhong Dian and its subsidiaries (collectively referred to as the “Disposal Group”) were principally engaged in provision of EP related professional services and undertaking of EP construction engineering projects in the PRC. The Disposal was completed on 22 December 2015 and the Group’s operations of provision of EP related professional services are classified as discontinued operations.

The results and cash flows from the discontinued operations are analysed as follows. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income and the condensed consolidated statement of cash flows have been restated to present the operations of provision of EP related professional services as discontinued operations.



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

6. 已終止經營業務 (續)

6. DISCONTINUED OPERATIONS (CONTINUED)

截至二零一五年
六月三十日
止六個月
**Six months
ended 30 June
2015**
人民幣千元
RMB'000
(未經審核)
(Unaudited)

來自已終止經營業務之 業績：	Results from discontinued operations:	
收入	Revenue	4,801
銷售及提供服務成本	Cost of sales and services rendered	(1,706)
毛利	Gross profit	3,095
其他收益	Other income	42
一般及行政開支	General and administrative expenses	(4,284)
其他經營開支	Other operating expenses	(354)
融資成本	Finance costs	(343)
除稅前虧損	Loss before taxation	(1,844)
所得稅開支	Income tax expenses	(6)
期內來自已終止經營業務之 虧損	Loss for the period from discontinued operations	(1,850)
以下人士應佔期內 來自已終止經營業務之 虧損：	Loss for the period from discontinued operations attributable to:	
— 本公司擁有人	— Owners of the Company	(1,258)
— 非控股權益	— Non-controlling interests	(592)
		(1,850)



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

6. 已終止經營業務 (續)

來自已終止經營業務之除稅前虧損已扣除/(計入)下列各項：

6. DISCONTINUED OPERATIONS (CONTINUED)

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

		截至二零一五年 六月三十日 止六個月 Six months ended 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
存貨成本	Cost of inventories	317
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	172
利息收入	Interest income	(5)
員工成本	Staff costs	
— 定額供款計劃的供款	— Contributions to defined contribution plans	368
— 薪金、工資及其他福利	— Salaries, wages and other benefits	2,224
		2,592



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

6. 已終止經營業務 (續)

6. DISCONTINUED OPERATIONS (CONTINUED)

來自已終止經營業務之現金流量：

Cash flows from discontinued operations:

截至二零一五年
六月三十日
止六個月
**Six months
ended 30 June
2015**
人民幣千元
RMB'000
(未經審核)
(Unaudited)

來自經營活動之現金流出淨額	Net cash outflows from operating activities	(1,775)
來自投資活動之現金流入淨額	Net cash inflows from investing activities	5
來自融資活動之現金流出淨額	Net cash outflows from financing activities	(5,343)
來自已終止經營業務之 現金流出淨額	Net cash outflows from discontinued operations	(7,113)

7. 所得稅

7. INCOME TAX

持續經營業務：
Continuing operations:

截至六月三十日止六個月
Six months ended 30 June
二零一六年
2016
人民幣千元
RMB'000
(未經審核)
(Unaudited)

二零一五年
2015
人民幣千元
RMB'000
(未經審核)
(Unaudited)
(重列)
(Restated)

即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax		
— 期內撥備	— Provision for the period	4,492	19,089
遞延稅項	Deferred tax		
臨時性差額之產生及 撥回	Origination and reversal of temporary differences	(386)	—
所得稅開支	Income tax expenses	4,106	19,089



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

7. 所得稅 (續)

- (i) 本公司及其於英屬處女群島註冊成立之附屬公司根據彼等各自註冊成立之國家之規則及規例毋須繳付任何所得稅。
- (ii) 中國企業所得稅乃根據本公司於中國成立之附屬公司於截至二零一六年及二零一五年六月三十日止六個月之估計應課稅溢利按法定所得稅率25%計算。
- (iii) 根據中國相關稅法及法規，無錫泛亞環保科技有限公司於截至二零一六年六月三十日止六個月獲分類為外商投資之「高新技術企業」，並有權享有優惠所得稅率15%。
- (iv) 由於本集團於截至二零一六年及二零一五年六月三十日止六個月並無源自香港之應課稅溢利，故並無就香港利得稅作出撥備。
- (v) 根據中國企業所得稅法（「新企業所得稅法」），在中國成立的外商投資企業向外國投資者所宣派的股息須繳交10%預扣稅。此規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。就本集團而言，適用稅率為10%。本集團須就其於中國成立的附屬公司於二零零八年一月一日以後產生的盈利所分派的股息繳納預扣稅。就自二零零八年一月一日以後在中國成立的附屬公司的預期可分配盈利而言，本集團根據其股息政策，確認遞延稅項負債，無論附屬公司於報告日期是否已就該等盈利派發任何股息。董事將不時檢討本集團的資金要求，於適當時修改其附屬公司股息政策。

本公司向其股東支付之股息並無附帶所得稅影響。

7. INCOME TAX (CONTINUED)

- (i) The Company and its subsidiaries incorporated in the British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) PRC Enterprise Income Tax is calculated at the statutory income tax rate of 25% on the estimated assessable profits of the Company's subsidiaries established in the PRC during the six months ended 30 June 2016 and 2015.
- (iii) Pursuant to the relevant tax laws and regulations in the PRC, Wuxi Pan Asia Environmental Protection Technologies Limited is classified as foreign invested "High and New Technology Enterprises" during the six months ended 30 June 2016 and is entitled to a preferential income tax rate of 15%.
- (iv) No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2016 and 2015.
- (v) Pursuant to the Enterprise Income Tax Laws of the PRC (the "New EIT Laws"), a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprise established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. For the Group, the applicable tax rate is 10%. The Group is liable to withholding taxes on dividends distributed by its subsidiaries established in the PRC in respect of earnings generated from 1 January 2008 onwards. The Group recognised deferred tax liabilities in respect of expected distributable earnings from its subsidiaries established in the PRC since 1 January 2008 with reference to the 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 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.



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

8. 每股盈利／（虧損）

來自持續經營及已終止經營業務：

本公司擁有人應佔每股基本及攤薄盈利
乃按以下數據計算：

8. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations:

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)

盈利	Earnings		
就計算每股基本及攤薄盈利而言的本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings per share	25,088	49,955

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)

股份數目	Number of shares		
就計算每股基本盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	840,000,000	840,000,000
加：購股權的潛在攤薄普通股影響	Add: Effects of dilutive potential ordinary shares from share options	1,846,591	16,193,209

就計算每股攤薄盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	841,846,591	856,193,209
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截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

8. 每股盈利／(虧損)(續)

來自持續經營業務：

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利乃按以下數據計算：

盈利數字計算如下：

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

From continuing operations:

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		截至六月三十日止六個月	
		Six months ended	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
本公司擁有人應佔期內 來自持續經營及 已終止經營業務之溢利	Profit for the period attributable to owners of the Company from continuing and discontinued operations	25,088	49,955
調整：本公司擁有人應佔 期內來自已終止 經營業務之虧損	Adjusted for: Loss for the period from discontinued operations attributable to owners of the Company	-	1,258
就計算每股基本及攤薄盈利 而言的來自持續經營業務 之盈利	Earnings for the purposes of calculating basic and diluted earnings per share from continuing operations	25,088	51,213

來自持續經營及已終止經營業務之每股基本及攤薄盈利所使用之分母均與上文所詳述者相同。

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

8. 每股盈利／(虧損) (續)

來自已終止經營業務：

截至二零一五年六月三十日止六個月之來自已終止經營業務之基本虧損為每股人民幣0.15分(截至二零一六年六月三十日止六個月：無)，乃根據本公司擁有人應佔期內來自已終止經營業務之虧損約人民幣1,258,000元(截至二零一六年六月三十日止六個月：無)及上文就來自持續經營及已終止經營業務之每股基本盈利所詳述的分母計算。

截至二零一五年六月三十日止六個月之來自已終止經營業務之攤薄虧損為每股人民幣0.15分(截至二零一六年六月三十日止六個月：無)，乃根據本公司擁有人應佔期內來自已終止經營業務之虧損約人民幣1,258,000元(截至二零一六年六月三十日止六個月：無)及上文就來自持續經營及已終止經營業務之每股攤薄盈利所詳述的分母計算。

9. 股息

(a) 建議股息：

董事不建議派付截至二零一六年六月三十日止六個月的中期股息(二零一五年：無)。

(b) 已宣派及支付股息：

截至二零一四年十二月三十一日止年度末期股息每股普通股2港仙(二零一六年：無)

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

From discontinued operations:

Basic loss per share from discontinued operations was RMB0.15 cents per share for the six months ended 30 June 2015 (six months ended 30 June 2016: Nil), based on the loss for the period from discontinued operations attributable to owners of the Company amounting to approximately RMB1,258,000 (six months ended 30 June 2016: Nil) and the denominators detailed above for basic earnings per share from continuing and discontinued operations.

Diluted loss per share from discontinued operations was RMB0.15 cents per share for the six months ended 30 June 2015 (six months ended 30 June 2016: Nil), based on the loss for the period from discontinued operations attributable to owners of the Company amounting to approximately RMB1,258,000 (six months ended 30 June 2016: Nil) and the denominators detailed above for diluted earnings per share from continuing and discontinued operations.

9. DIVIDENDS

(a) Dividend proposed:

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: Nil).

(b) Dividends declared and paid:

截至六月三十日止六個月	
Six months ended 30 June	
二零一六年	二零一五年
2016	2015
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

Final dividend for the year ended	
31 December 2014 of	
HK2 cents per ordinary	
share (2016: Nil)	
	13,474



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

10. 物業、廠房及設備變動

截至二零一六年六月三十日止六個月，本集團購置物業、廠房及設備之總成本約為人民幣246,000元（截至二零一五年六月三十日止六個月：人民幣5,371,000元）。本集團於截至二零一六年六月三十日止六個月出售賬面值約人民幣3,831,000元的物業、廠房及設備（截至二零一五年六月三十日止六個月：無）。

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment with a total cost of approximately RMB246,000 (six months ended 30 June 2015: RMB5,371,000). The Group disposed of property, plant and equipment with carrying amount of approximately RMB3,831,000 (six months ended 30 June 2015: Nil) during the six months ended 30 June 2016.

11. 諮詢、市場推廣及宣傳服務預付款**11. PREPAYMENTS FOR CONSULTATION, MARKETING AND PROMOTIONAL SERVICES**

		人民幣千元 RMB'000
於二零一五年一月一日（經審核）	As at 1 January 2015 (Audited)	216,500
已退還預付款（附註）	Refund of prepayments (Note)	(13,150)
已動用及計入損益	Utilised and charged to profit or loss	(77,593)
於二零一五年十二月三十一日及 二零一六年一月一日（經審核）	As at 31 December 2015 and 1 January 2016 (Audited)	125,757
已動用及計入損益	Utilised and charged to profit or loss	(22,657)
於二零一六年六月三十日 （未經審核）	As at 30 June 2016 (Unaudited)	103,100



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

11. 諮詢、市場推廣及宣傳服務預付款 (續)

就呈報分析如下：

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
非流動部分	Non-current portion	63,500	83,300
流動部分 (計入應收貿易及其他款項 (附註12))	Current portion (included in trade and other receivables (Note 12))	39,600	42,457
總計	Total	103,100	125,757

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	39,600	42,457
一年後但兩年內	After 1 year but less than 2 years	39,600	39,600
兩年後但五年內	After 2 years but less than 5 years	23,900	43,700
		103,100	125,757

諮詢、市場推廣及宣傳服務預付款指本集團就向本集團提供有關為木絲水泥板相關物料於不同方面之應用及編製行業標準及國家準則的諮詢服務，以及市場推廣及宣傳服務而向中國多家獨立建築設計及研究機構及大學 (「訂約方」) 作出的預付款。

Prepayments for consultation, marketing and promotional services represent the prepayments made by the Group to several independent architectural research and design institutes and universities in the PRC (the "Parties") for providing consultation services to set up and establish industry standards and national criteria with respect to applications of WWCB related materials on different aspects, and for providing marketing and promotional services to the Group.



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11. 諮詢、市場推廣及宣傳服務預付款 (續)

於截至二零一四年十二月三十一日止年度，本集團與訂約方就(i)於中國為木絲水泥板相關物料之應用及編製行業標準及國家準則而向本集團提供諮詢服務；及(ii)於二零一五年至二零一九年在中國為促進本集團木絲水泥板相關物料的發展及市場滲透率而向本集團提供市場推廣及宣傳服務，訂立若干協議（「該等協議」）。該等協議的總代價為人民幣266,000,000元，其中人民幣230,500,000元已由本集團於截至二零一四年十二月三十一日止年度支付。根據該等協議，倘訂約方未能滿足該等協議所述條件，本集團保留收回已向訂約方支付的部份或全部預付款的權利。

於截至二零一六年六月三十日止六個月，諮詢服務開支人民幣2,857,000元（扣除稅項人民幣2,695,000元）（截至二零一五年六月三十日止六個月：人民幣5,000,000元（經扣除稅項的人民幣4,064,000元））及市場推廣及宣傳服務開支人民幣19,800,000元（扣除稅項人民幣18,679,000元）（截至二零一五年六月三十日止六個月：人民幣28,650,000元（經扣除稅項人民幣25,938,000元））分別於損益內確認為「研發開支」及「市場推廣及宣傳開支」。

附註：於二零一五年六月三十日，由於未能滿足協議內所述若干條件，其中兩名訂約方與本集團訂立協議，同意退還本集團諮詢、市場推廣及宣傳服務的部分預付款人民幣13,150,000元，而該款項已由本集團於二零一五年八月悉數收回。

11. PREPAYMENTS FOR CONSULTATION, MARKETING AND PROMOTIONAL SERVICES (CONTINUED)

During the year ended 31 December 2014, the Group entered into several agreements (the "Agreements") with the Parties for the purposes of (i) providing consultation services to the Group so as to set up and establish industry standards and national criteria for applications of WWCB related materials in the PRC and (ii) rendering marketing and promotional services to the Group for enhancing the development of the Group's WWCB related materials and market penetration in the PRC during the years from 2015 to 2019. The total consideration of the Agreements is RMB266,000,000 of which RMB230,500,000 was paid by the Group during the year ended 31 December 2014. Pursuant to the Agreements, the Group has reserved the rights to recall part of or all of the prepayments already made to the Parties if the Parties cannot fulfill the conditions as stated in the Agreements.

During the six months ended 30 June 2016, the expenses for consultation services of RMB2,857,000 (net of tax of RMB2,695,000) (six months ended 30 June 2015: RMB5,000,000 (net of tax of RMB4,064,000)) and the expenses for marketing and promotional services of RMB19,800,000 (net of tax of RMB18,679,000) (six months ended 30 June 2015: RMB28,650,000 (net of tax of RMB25,938,000)) were recognised as "research and development expenses" and "marketing and promotional expenses" in profit or loss respectively.

Note: On 30 June 2015, two of the Parties entered into an agreement with the Group and agreed to refund part of the prepayments for consultation, marketing and promotional services amounting to RMB13,150,000 to the Group as a result of non-fulfillment of certain conditions as stated in the Agreement and the amount was fully received by the Group in August 2015.

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12. 應收貿易及其他款項

12. TRADE AND OTHER RECEIVABLES

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
正常信貸期之應收貿易款項	Trade receivables with normal credit terms	347,010	334,820
獲延長信貸期之應收貿易款項	Trade receivables with extended credit terms	92,199	216,334
應收貿易款項總額	Total trade receivables	439,209	551,154
減：呆賬撥備	Less: Allowance for doubtful debts	(31,192)	(31,322)
應收貿易款項總額，經扣除呆賬撥備	Total trade receivables, net of allowance for doubtful debts	408,017	519,832
減：獲延長信貸期之應收貿易款項之非流動部份	Less: Non-current portion of trade receivables with extended credit terms	(53,826)	(112,744)
應收貿易款項之流動部份	Current portion of trade receivables	354,191	407,088
其他應收款項	Other receivables	27,767	29,487
減：呆賬撥備	Less: Allowance for doubtful debts	(2,698)	(2,784)
		25,069	26,703
應收質保款項	Retention receivables	44,685	35,839
應收關聯公司的款項 (附註)	Amounts due from related companies (Note)	16	1,016
應收客戶合約工程款項	Amounts due from customers for contract work	352	962
貸款及應收款項	Loans and receivables	424,313	471,608
諮詢、市場推廣及宣傳服務預付款(附註11)	Prepayments for consultation, marketing and promotional services (Note 11)	39,600	42,457
預付款項及按金	Prepayments and deposits	48,262	47,631
其他可收回稅金	Other tax recoverables	34,284	45,283
		546,459	606,979

附註：應收關聯公司的款項為無抵押、免息及須按要求償還。

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



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12. 應收貿易及其他款項 (續)

本集團一般給予其貿易客戶0至365日的正常信貸期，並會根據合約訂明的還款時間表，給予其貿易客戶長達三年之延長信貸期。

以下為具正常信貸期的應收貿易款項及獲延長信貸期的應收貿易款項，各自根據於報告期末的發票日期（與有關收入的確認日期相近）並經扣除呆賬撥備之賬齡分析：

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows credit period ranging from 0 to 365 days to its trade customers with normal credit terms and credit period up to three years to its trade customers with extended credit terms which is based on the contractual repayment schedule.

The following is an ageing analysis of trade receivables with normal credit terms and trade receivables with extended credit terms, net of allowance for doubtful debts, respectively, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

		正常信貸期		延長信貸期		總計	
		Normal credit terms		Extended credit terms		Total	
於二零一六年	於二零一五年	於二零一六年	於二零一五年	於二零一六年	於二零一五年	於二零一六年	於二零一五年
六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
At 30	At 31	At 30	At 31	At 30	At 31	At 30	At 31
June	December	June	December	June	December	June	December
2016	2015	2016	2015	2016	2015	2016	2015
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
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
0至30日	0 – 30 days	72,605	3,717	-	-	72,605	3,717
31至60日	31 – 60 days	47,879	25,200	-	-	47,879	25,200
61至90日	61 – 90 days	31,878	38,952	-	128,254	31,878	167,206
91至180日	91 – 180 days	13,095	154,318	-	88,080	13,095	242,398
181至365日	181 – 365 days	122,795	81,311	92,199	-	214,994	81,311
365日以上	Over 365 days	27,566	-	-	-	27,566	-
		315,818	303,498	92,199	216,334	408,017	519,832

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13. 應付貿易及其他款項

應付貿易及其他款項包括以下貿易應付款項，其賬齡分析如下：

13. TRADE AND OTHER PAYABLES

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

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
應付貿易款項	Trade payables		
0至30日	0 – 30 days	1,317	253
31至60日	31 – 60 days	2,521	11,155
61至90日	61 – 90 days	1,486	7,574
91至180日	91 – 180 days	9,932	11,549
181至365日	181 – 365 days	21,644	36,471
365日以上	Over 365 days	78,385	42,158
		115,285	109,160
應計及其他應付款項	Accruals and other payables	63,740	55,181
應付董事款項 (附註)	Amounts due to Directors (Note)	2,876	2,876
應付關聯公司款項 (附註)	Amounts due to related companies (Note)	16,579	16,339
應付客戶合約工程款項	Amounts due to customers for contract work	1,657	1,657
以攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	200,137	185,213
其他應付中國稅項	Other PRC tax payables	2,339	2,340
		202,476	187,553

附註：應付董事及關聯公司款項為無抵押、免息及須按要求償還。

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



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14. 遞延政府補助

14. DEFERRED GOVERNMENT GRANTS

人民幣千元
RMB'000

於二零一五年一月一日 (經審核)	As at 1 January 2015 (Audited)	4,709
撥入損益	Released to profit or loss	(658)
於二零一五年十二月三十一日及 二零一六年一月一日 (經審核)	As at 31 December 2015 and 1 January 2016 (Audited)	4,051
撥入損益	Released to profit or loss	(330)
於二零一六年六月三十日 (未經審核)	As at 30 June 2016 (Unaudited)	3,721

遞延政府補助為來自中國政府用於收購物業、廠房及設備的補助。

The deferred government grants are the subsidies received from the PRC government for acquisition of property, plant and equipment.

15. 股本

15. SHARE CAPITAL

	股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
每股面值0.1港元的普通股	Ordinary shares of HK\$0.1 each	
法定：	Authorised:	
於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	As at 31 December 2015, 1 January 2016 and 30 June 2016	
	4,000,000	400,000
已發行及繳足：	Issued and fully paid:	
於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	As at 31 December 2015, 1 January 2016 and 30 June 2016	
	840,000	84,000
於二零一五年十二月三十一日、 二零一六年一月一日及二零一六年 六月三十日之簡明綜合財務狀況表 中呈列	Shown in the condensed consolidated statement of financial position as at 31 December 2015, 1 January 2016 and 30 June 2016	相等於約人民幣78,073,000元 Equivalent to approximately RMB78,073,000



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16. 購股權計劃

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。於二零一六年六月三十日，已授出及獲董事及僱員接納之未行使購股權為13,800,000份（二零一四年十二月三十一日：13,800,000份）。

於二零一二年六月十一日，根據本公司之購股權計劃以每份1港元的代價向本集團董事、高級管理人員及僱員授出39,000,000份購股權，其中35,000,000份購股權於二零一二年七月獲接納。每份購股權賦予持有人認購本公司一股每股面值為0.1港元之普通股的權利。該等購股權已於二零一三年六月十一日歸屬，並可於二零一二年六月十日之前行使。行使價為每股0.83港元。於二零一六年六月三十日，已授出及獲董事及僱員接納之未行使購股權為32,500,000份（二零一五年十二月三十一日：32,500,000份）。

於截至二零一六年及二零一五年六月三十日止六個月，概無購股權失效。

於截至二零一六年及二零一五年六月三十日止六個月，概無購股權獲行使。

16. SHARE OPTION SCHEME

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 share option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options vested on 14 May 2009, and are exercisable until 13 May 2018. The exercise price is HK\$2.81 per share. As at 30 June 2016, the outstanding share options granted and accepted by directors and employees was 13,800,000 (31 December 2014: 13,800,000).

On 11 June 2012, 39,000,000 share options were granted to directors, senior management and employees of the Group under the Company's Share Option Scheme at a consideration of HK\$1 for each offer of which 35,000,000 share options were accepted in July 2012. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options vested on 11 June 2013, and are exercisable until 10 June 2022. The exercise price is HK\$0.83 per share. As at 30 June 2016, the outstanding share options granted and accepted by directors and employees was 32,500,000 (31 December 2015: 32,500,000).

No share options were lapsed during the six months ended 30 June 2016 and 2015.

No share options were exercised during the six months ended 30 June 2016 and 2015.



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16. 購股權計劃 (續)

已授出以及董事及僱員已接納之購股權之數目及加權平均行使價如下：

16. SHARE OPTION SCHEME (CONTINUED)

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

		加權平均行使價 Weighted average exercise price	購股權數目 Number of share options
於二零一六年一月一日 尚未行使 (經審核)	Outstanding as at 1 January 2016 (Audited)	HK\$1.42港元	46,300,000
於二零一六年六月三十日 尚未行使 (未經審核)	Outstanding as at 30 June 2016 (Unaudited)	HK\$1.42港元	46,300,000
於二零一六年六月三十日 可予行使 (未經審核)	Exercisable as at 30 June 2016 (Unaudited)	HK\$1.42港元	46,300,000

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。

Fair value of share options and assumptions

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

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



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16. 購股權計劃 (續)

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

已授出之購股權附帶一年歸屬期。

16. SHARE OPTION SCHEME (CONTINUED)

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

There were one year vesting period associated with the share options granted.

17. 承擔

a) 資本承擔

17. COMMITMENTS

a) Capital commitments

	於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
有關下列各項之已訂約 但未於簡明綜合財務報表 作出撥備之資本開支		
– 收購物業、 廠房及設備	Capital expenditure contracted but not provided for in the condensed consolidated financial statements – in respect of the acquisition of property, plant and equipment	
	9,610	9,680



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17. 承擔 (續)

b) 經營租賃承擔

本集團作為承租人：

本集團就租賃辦公室物業及設備之不可撤銷經營租賃而須於未來支付最低租賃款額之經營租賃承擔到期情況如下：

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	1,507	1,477
一年後但五年內	After one year but within five years	1,401	2,112
		2,908	3,589

租約及租金按年期三年磋商及釐定。概無租約包括或然租金。

Leases and rentals are negotiated and fixed for periods of three years. None of the leases includes contingent rentals.

本集團作為出租人：

本集團已與租戶就以下不可撤銷應收未來最低租金付款訂立合約：

The Group as lessor:

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

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	53	53
一年後但五年內	After one year but within five years	44	71
		97	124



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

17. 承擔 (續)

b) 經營租賃承擔 (續)

本集團作為出租人：(續)

上述經營租賃承擔包括約人民幣97,000元(二零一五年十二月三十一日：人民幣124,000元)之關聯公司無錫新威高溫陶瓷有限公司未來最低租賃應收款項及不可撤銷應收未來最低租金付款如下：

		於二零一六年 六月三十日 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	53	53
一年後但五年內	After one year but within five years	44	71
		97	124

本公司董事蔣泉龍先生亦為該關聯公司控股公司之董事。

17. COMMITMENTS (CONTINUED)

b) Operating lease commitments (Continued)

The Group as lessor: (Continued)

Included in the above is future minimum lease payments receivable from Wuxi Xin Wei High Temperature Ceramics Co., Ltd, a related company, of approximately RMB97,000 (31 December 2015: RMB124,000) and the non-cancellable future minimum lease payments receivables are as follows:

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



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

18. 或然負債

本集團就已竣工建築工程及其售出之若干環保產品為其客戶提供產品保養，保養期由工程結束後或產品送遞後計六個月至兩年不等。同時，本集團亦享有其承包商及供應商就所提供之建築工程及設備之保養服務。董事相信保養負債之實際金額將不會對本集團整體財務狀況或營運業績造成重大不利影響。

18. CONTINGENT LIABILITIES

The Group has provided product warranties to its customers in respect of construction work completed and certain of its EP products sold for a warranty period ranging from 6 months to 2 years after project completion or product delivery. At the same time, the Group has also received warranties in respect of those construction work and equipment supplied from its sub-contractors and suppliers. The Directors believe that the amount of crystallised warranty liabilities will not have a material adverse effect on the overall financial position or results of operations of the Group.

19. 有關聯人士交易

a) 於截至二零一六年及二零一五年六月三十日止六個月，除於該等簡明綜合財務報表其他部份所披露之交易及結存外，本集團亦訂立了下列重大有關聯人士交易：

19. RELATED PARTY TRANSACTIONS

a) During the six months ended 30 June 2016 and 2015, in addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following material related party transactions:

有關聯人士名稱 Name of related party	與有關聯人士之關係 Relationship with related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
			二零一六年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
無錫新威高溫陶瓷有限公司 Wuxi Xin Wei High Temperature Ceramics Co., Ltd.	本公司董事蔣泉龍先生 亦為其控股公司之董事 A company of which Mr. Jiang Quanlong, a director of the Company, is also a director of its holding company	收取租金收入 Receipt of rental income	27	27



截至二零一六年六月三十日止六個月 • For the six months ended 30 June 2016

19. 有關聯人士交易 (續)

19. RELATED PARTY TRANSACTIONS
(CONTINUED)

b) 於本集團主要管理層人員之薪酬載列如下：

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
短期僱員福利	Short-term employee benefits	1,964	1,896
離職福利	Post-employment benefits	72	67
		2,036	1,963

20. 資產抵押

20. PLEDGE OF ASSETS

於二零一六年六月三十日，本公司之附屬公司之銀行存款約人民幣6,543,000元（二零一五年十二月三十一日：人民幣6,543,000元）已抵押予銀行，以作為該附屬公司獲授之銀行融資約人民幣4,134,000元（二零一五年十二月三十一日：人民幣3,977,000元）之擔保。

As at 30 June 2016, a bank deposit of the Company's subsidiary of approximately RMB6,543,000 (31 December 2015: RMB6,543,000) was pledged to a bank to secure a banking facility of approximately RMB4,134,000 (31 December 2015: RMB3,977,000) granted to this subsidiary.



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