



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

Creating a Greener Future 開創無污染的未來



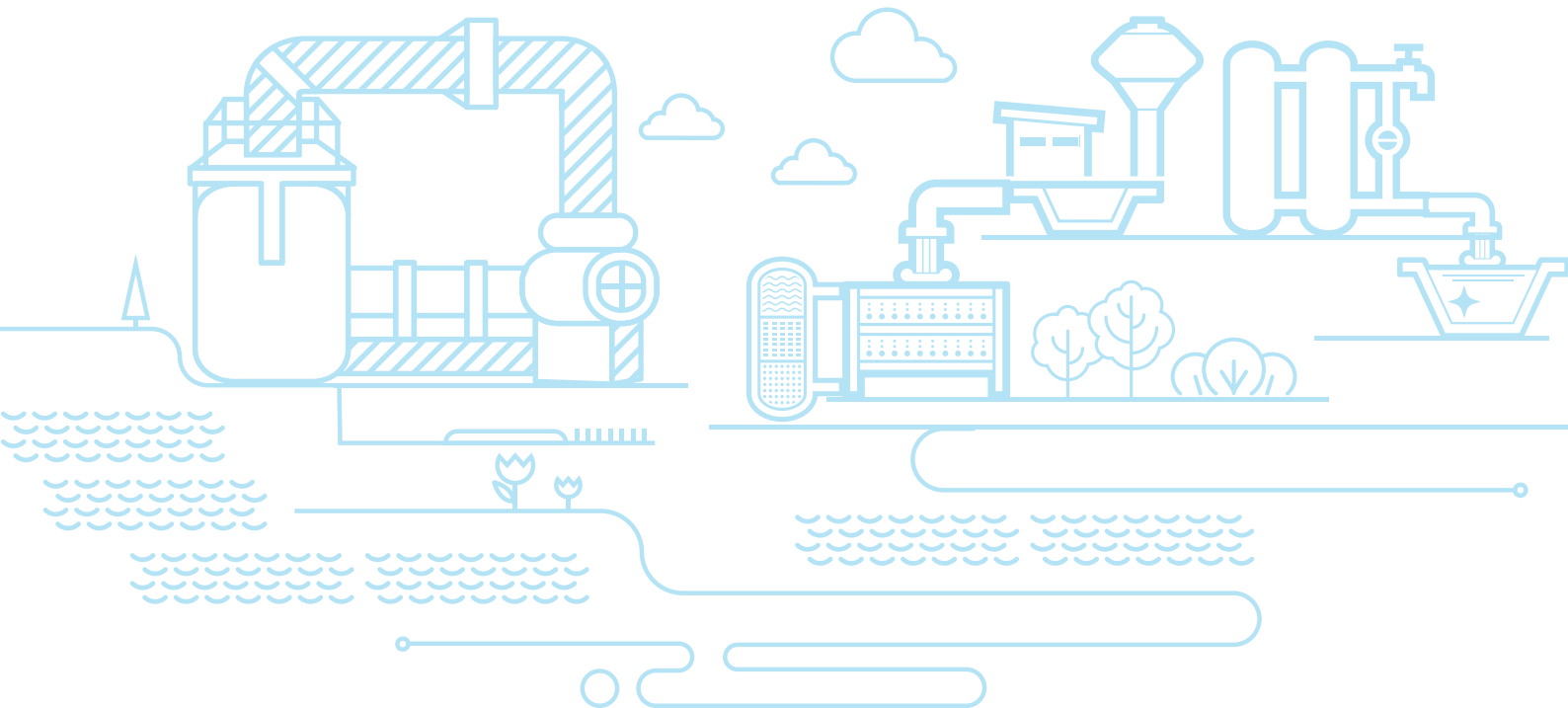
Interim Report
中期報告 2017

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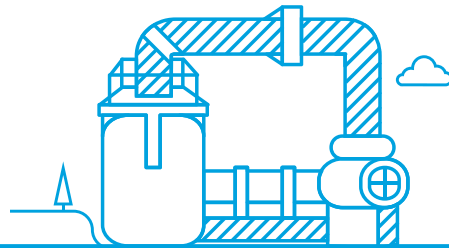
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公司資料

Corporate Information



董事

執行董事

蔣泉龍先生 (主席)
蔣鑫先生 (行政總裁)
曹宇頌先生

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
招商銀行股份有限公司
恒生銀行有限公司

獨立核數師

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

法律顧問

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康樂廣場1號
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公共關係

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心第1期24樓

DIRECTORS

Executive Directors

Mr. Jiang Quanlong (Chairman)
Mr. Jiang Xin (Chief Executive Officer)
Mr. Cho Yu Chung

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
China Merchants Bank Co., Ltd.
Hang Seng Bank Limited

INDEPENDENT AUDITOR

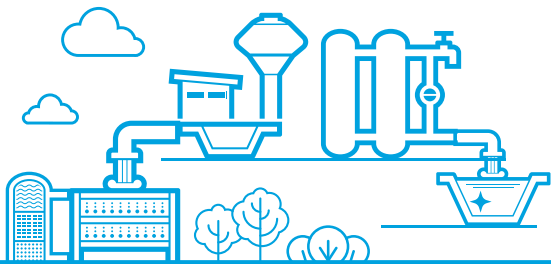
Ascenda Gachet CPA Limited
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128 Gloucester Road
Wanchai
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LEGAL ADVISERS

Chiu & Partners
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Hong Kong

PUBLIC RELATIONS

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註冊辦事處

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Cayman Islands

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Cayman Islands

香港股份過戶登記分處

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香港
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合和中心22樓

中國主要營業地點

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江蘇省
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郵政編號：214222

香港主要營業地點

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網站

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股份代號

556

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

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Jiangsu Province
China 214222

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Central, Hong Kong

WEBSITE

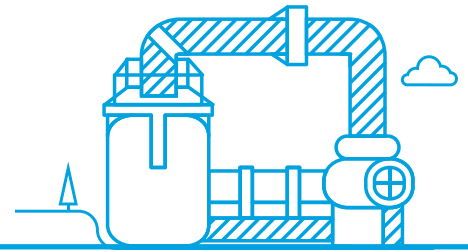
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STOCK CODE

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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」）截至二零一七年六月三十日止六個月之未經審核中期報告。於回顧期內，本集團繼續推行其發展計劃及尋求機會提升其於環保建設工程行業的市場地位。於二零一七年上半年，本集團更專注於擴展建設工程業務，並取得穩定增長。事實上，環保建設工程業務的收入佔本集團總收入已高達約80%。同時，由於木絲水泥板（「木絲水泥板」）幾年間的市場發展步伐緩慢，且在技術應用層面上面對相當的困難，尤其是面對中華人民共和國（「中國」）國內不同地域的氣候，均對產品結構造成一定影響，令部份建築板材在交付後出現收縮及結構變化，本集團因此需要進行大量補貨，並有可能面對合約申索。有見及此，本集團考慮重整其建材業務及不排除會出售木絲水泥板業務的可能性，而現階段亦已暫停了建築板材的推廣。未來，本集團將把業務重心轉向環保建設工程業務，以盡量實現資源使用率的最大化及避免拖累本集團的整體前行。

中國的「十三五」計劃及政府領導人在多個場合亦強調，除致力推動社會及經濟發展外，中國亦將採取行動建立一個具資源效率及生態友好的社會，並加強環保以確保未來的可持續發展。

因此，在國家利好政策及對環保服務的需求持續增加的驅動下，本集團預期市場將展現強勁增長。為把握這股增長勢頭，本集團繼續抓緊環保行業的龐大潛力，力求提高盈利能力及為股東帶來更可觀的回報。

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 2017. During the period under review, the Group has pressed forward with its development plan and searched for opportunities to improve its market recognition in the environmental protection ("EP") construction engineering industry. In the first half of 2017, the Group has been more focusing on expanding the construction engineering project business and has achieved steady growth. In fact, the EP construction engineering project business has contributed for approximately 80% of the Group's total revenue. Meanwhile, due to the slow-paced development of the wood wool cement board ("WWCB") market and the technical and implementation issues, particularly the difference in weather in different regions of the People's Republic of China (the "PRC" or "China") which had led to the contraction and structural alterations of some building panels after delivery, the Group has to make a large amount of replenishment and may face possible contract claims. Therefore, the Group is considering to restructure its construction materials business and would not rule out the possibility of disposing the WWCB business. The Group has stopped the promotion of the building panels. Going forward, the Group will shift the focus to EP construction engineering business so as to maximise utilisation of its resources and to avoid retarding the growth of the Group.

Both the 13th Five-Year Plan of the PRC and the leaders of the government have stressed in many occasions that while efforts will be made to promote social and economic development, actions will also be taken to bring about a resource-efficient and ecologically friendly society and to strengthen environmental protection in order to ensure sustainable development in the future.

As a result, the Group expects that the market will exhibit strong growth fueled by the country's supportive policies as well as ongoing surging demand for EP services. To tap on this growth, the Group continues to seize the immense potential in the EP industry, seeking to boost its profitability and generate better return for its shareholders.



財務摘要

截至二零一七年六月三十日止六個月，本集團總收入為人民幣4.943億元（截至二零一六年六月三十日止六個月：人民幣3.663億元）。回顧期內毛利為人民幣7,830萬元（截至二零一六年六月三十日止六個月：人民幣6,240萬元），毛利率為15.8%（截至二零一六年六月三十日止六個月：17.0%）。本集團錄得本公司擁有人應佔溢利約人民幣3,340萬元（截至二零一六年六月三十日止六個月：人民幣2,510萬元）。每股基本盈利為人民幣3.98分（截至二零一六年六月三十日止六個月：人民幣2.98分）。

中期股息

董事會建議不派發截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無），以保留資金用以發展本集團業務。

展望

環保建設工程業務

能源轉型及低碳發展已成為全球一致的首要目標。作為負責任的發展中國家，中國是全球氣候控制機構及活動的中堅份子，並積極把應對氣候變化的行動融入其中至長期發展計劃，以實現國家社會及經濟的平衡發展，這也為中國的環保行業締造龐大發展潛力。

FINANCIAL REVIEW

For the six months ended 30 June 2017, the Group achieved a total revenue of RMB494.3 million (six months ended 30 June 2016: RMB366.3 million). Gross profit during the period under review amounted to RMB78.3 million (six months ended 30 June 2016: RMB62.4 million) and gross profit margin was 15.8% (six months ended 30 June 2016: 17.0%). The Group recorded a profit attributable to owners of the Company of approximately RMB33.4 million (six months ended 30 June 2016: RMB25.1 million). Basic earnings per share were RMB3.98 cents (six months ended 30 June 2016: RMB2.98 cents).

INTERIM DIVIDEND

The Board did not recommend payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil) and the capital will be reserved for development of the Group's business operations.

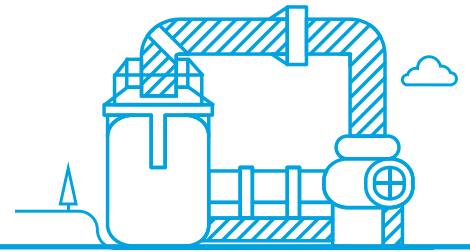
PROSPECTS

EP Construction Engineering Project Business

Energy transformation and low carbon development have become a paramount objective with a global consensus. As a responsible developing country, China is an active participant in global climate control organisations and activities. China incorporates its actions in response to climate change into its medium to long term planning for the nation's balanced social and economic development, which brings about enormous development potential for the EP industry in China.

主席報告書

Chairman's Statement



於二零一六年，中國的環保投資達到人民幣1.16萬億元。然而，隨著政府補助逐步取消及對工業清潔及淨化的需求增加，有關投資差距變得巨大。預期清潔科技行業的產業規模將於二零二零年達到人民幣17萬億元，並將逐年遞增人民幣2萬億元。憑藉於提供環保產品及服務方面的豐富經驗及透徹了解，本集團繼續透過推行全面的措施把握環保產業發展趨勢及國家利好政策締造的市場潛力。

展望二零一七年下半年，本集團將吸收水源地及湖泊污染治理的經驗，以及透過引進天然納米催化技術，加強在水處理技術研究與開發（「研發」）方面的投入，以擴大泛亞環保（江蘇）有限公司及泛亞環保（中國）有限公司的業務範圍。本集團亦將致力發展大型污水處理及煙氣處理項目，以提高競爭力。在擴大現有銷售網絡之同時，本集團將加強主要客戶的開發及管理，以擴闊收入來源。此外，在完善內部控制系統的同時，本集團亦將重新安排工作分配及流程，促使結構性調整順利進行，達至所有業務規範化、專業化運行。本集團深信，上述措施長遠而言對達致強勁的業務增長非常重要。

目前，本集團未完成的水及煙氣處理合約共有55份，合約總金額約人民幣4.781億元。

In 2016, China's investment in EP reached RMB1.16 trillion. However, with the phasing out of government subsidies and increasing demand for industrial clean-up and purification, the investment gap has become significant. It is estimated that the size of the clean technology sector will reach RMB17 trillion by 2020, and will increase by RMB2 trillion each year. By leveraging our extensive experience on and thorough understanding of the operations for providing EP products and services, the Group continues to tap on the trend of environmental protection to exploit the market potential brought about by the country's supportive policies through a comprehensive series of initiatives.

Looking ahead to the second half of 2017, to broaden the business scope of Pan Asia Environmental (Jiangsu) Limited and Pan Asia Environmental Protection (China) Company Limited, wholly-owned subsidiaries of the Group, the Group will take advantage of its experience in the treatment of environmental pollution of headwaters points and lakes and further invest in research and development ("R&D") of water treatment technology through the introduction of natural nano-catalyst technology. The Group will also strive to develop large-scale wastewater treatment and flue gas treatment projects, so as to enhance its competitiveness. While expanding the current sales network, the Group will step up the development and management of major customers in order to broaden the income streams. The Group will also re-arrange work allocation as well as workflow while improving internal control systems to facilitate a smooth structural adjustment so as to achieve standardisation and professionalism across all of our operations. The Group firmly believes that these measures will be important to achieve robust growth of the Group's business in the long run.

Currently, the Group has 55 uncompleted water and flue gas treatment contracts on hand with a total value of approximately RMB478.1 million.



環保建築材料業務

木絲水泥板裝飾板於回顧期內表現穩定。然而，鑒於木絲水泥板在中國市場屬一種較新的建材，且需要時間根據各個項目的產品規格調整產品結構，導致此產品的市場滲透進展遜於預期。而國內不同地區的天氣差異導致部份建築板交貨後出現結構變化，本集團需為此進行大量補貨。有見木絲水泥板技術在中國市場用作建築牆體之應用尚未成熟，其研發成本持續偏高，經管理層慎重考慮後，決定暫停建築板材的推廣，同時，管理層將考慮其他可行的商業策略，包括出售該業務之可能性。本集團將把業務重心轉向環保建設工程業務，以實現資源的使用率最大化。

未來，本集團將努力實現穩健增長的目標，以符合股東的利益。此外，核心管理團隊將推行策略以實現工作、責任、業績考核及管理的整合及優化分配，確保本集團向主要目標邁進，為持續提升本集團業務表現及盈利能力而努力。

致謝

本人謹代表董事會感謝全體員工作出的努力及貢獻。本人亦在此向各股東、客戶及供應商的持續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，二零一七年八月三十日

Eco-friendly Construction Materials Business

The performance of WWCB decoration panels was stable during the period under review. However, as WWCB is a relatively new construction material in the Chinese market, and it takes time to adjust the product structure according to the product specification of each individual project, the market penetration of this product has lagged behind expectations. In addition, the difference in weather in different regions in the PRC led to the contraction and structural alterations of some building panels after delivery. The Group needs to make a huge amount of replenishment. In light that the local adaption of the WWCB technology for it to be used as wall material in China market has not been completed and the R&D costs for this technology continues to be high, after careful consideration, the management has decided to suspend all marketing activities for the building panels. Meanwhile, the management would consider other feasible business strategies for this business including the possibility of selling this business. The Group will shift its focus to the EP construction engineering business so as to maximise utilisation of its resources.

The Group will pursue its objective of steady growth for the benefits of its shareholders. At the same time, its core management team will implement strategies for the consolidation and better allocation of work, responsibilities, performance assessment and management to ensure that the Group is moving towards its main objectives, and will strive to continuously optimise the Group's business performance and profitability.

APPRECIATION

On behalf of the Board, I would like to thank all staff members for their efforts and dedication. I would also like to take this opportunity to express my sincere gratitude to our shareholders, customers and suppliers for their steadfast and valuable support. The Group will continue to forge ahead with the goal of achieving sustainable growth so as to generate long-term value for our shareholders.

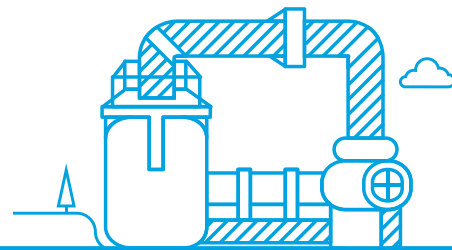
Jiang Quanlong

Chairman

Hong Kong, 30 August 2017

管理層討論與分析

Management Discussion and Analysis



業務回顧

本集團作為中國的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。於回顧期內，社會對環保的關注度持續提升。憑藉先進的研發科技及營運能力，本集團集中拓展其環保產品及設備的核心業務，以把握市場對環境保護關注度提升所帶來的龐大機遇，助力本公司可持續增長。

銷售環保產品及設備

回顧期內，銷售環保產品及設備仍為本集團的核心業務分部及最大收益來源。該分部產生的收入上升49.2%至人民幣4.798億元，佔本集團總收入約97.1%。該分部收入增加主要是多個大型銷售煙氣處理設備的項目在期內完工入賬。毛利達人民幣1.052億元，及毛利率由去年同期的14.6%增加至21.9%。

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。於回顧期內，本集團完成了7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6,110萬元，佔本集團總收入約12.4%。

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15個銷售煙氣處理設備的相關項目，此分部錄得收入約人民幣4.187億元，佔本集團總收入約84.7%。

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. During the period under review, concerns about environmental protection has increased across society. Armed with leading-edge R&D technology and operational capability, the Group has focused on the expansion of its core business of EP products and equipment in order to capture the enormous opportunities provided by the trend towards greater protection of the environment which contributes to the sustainable growth of the Company.

Sales of EP Products and Equipment

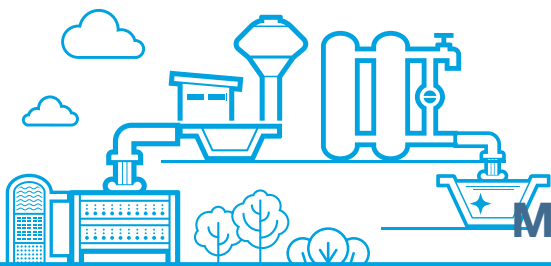
Sales of EP products and equipment remained as the core business segment and the largest income contributor of the Group during the period under review. Revenue generated from this segment increased by 49.2% to RMB479.8 million, accounting for approximately 97.1% of the Group's total revenue. The increase in revenue was mainly due to the completion of several large scale sales of flue gas treatment equipment which were booked during the period. Gross profit amounted to RMB105.2 million and the gross profit margin increased from 14.6% to 21.9%.

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 7 water treatment-related sales contracts, and this business generated a revenue of approximately RMB61.1 million, accounting for approximately 12.4% of the Group's total revenue.

Sales of Flue Gas Treatment Products and Equipment

The Group's comprehensive flue gas treatment supply chain provides related products and equipment plus services ranging from engineering design to maintenance services. During the period under review, the Group completed 15 projects related to sales of flue gas treatment equipment and this segment recorded a revenue of approximately RMB418.7 million, accounting for about 84.7% 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

憑藉豐富的行業知識以及專業的研發能力和技術，本集團為不同客戶提供一站式的環保解決方案。本分部的項目大多按完成進度跨年度入賬。於回顧期內，本分部未錄得收入。

製造及銷售環保建築材料

於回顧期內，此分部錄得收入約人民幣1,450萬元（截至二零一六年六月三十日止六個月：人民幣4,490萬元），佔本集團總收入約2.9%。收入下降主要由於木絲水泥板業務發展緩慢，產業充滿挑戰，導致延長了項目完成的交付時間。

木絲水泥板是一種新的綠色無機節能建材，由水泥、經濟速生林木材及無毒添加劑經超高壓製而成。木絲水泥板集保溫、阻燃、隔音、防潮、防霉、防蟲等眾多特性於一體。於回顧期內，裝飾板材的銷售平穩，但建築板材銷售表現遠遜於預期。部份建築板材在交付後出現收縮及結構變化，因此本集團需補發大量新貨，這不僅大大增加了銷售成本，而且引致此分部純利下跌。

於二零一七年四月十二日，本集團與江蘇康美新材料科技有限公司（「江蘇康美」）訂立協議，擬收購其100%股權。江蘇康美主要於中國從事研發業務，生產節能和環保建築材料。然而，由於江蘇康美的法律及財務盡職調查結果無法令本集團合理滿意，本集團最終決定放棄收購。展望未來，本集團將把重心專注於其核心業務，並減少投放在建築市場的資源。

EP Construction Engineering Projects

Applying its extensive industry expertise, professional R&D capabilities and advanced technologies, the Group provides one-stop EP solutions to a diverse range of clients. Most of the projects in this segment spanned over different financial periods and are booked to the accounts according to the stage of completion. During the period under review, this segment did not record any revenue.

Manufacture and Sales of EP Construction Materials

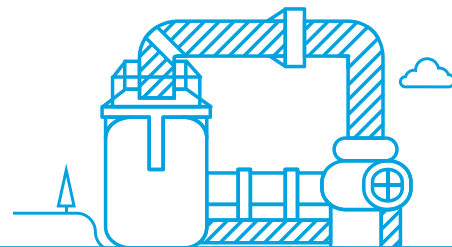
During the period under review, this segment recorded a revenue of approximately RMB14.5 million (six months ended 30 June 2016: RMB44.9 million), accounting for approximately 2.9% of the Group's total revenue. The decrease in the revenue was mainly due to the slow-paced development of the WWCB business which is faced with challenges, resulting in the lengthening of the lead time for project completion.

WWCB is a new eco-friendly inorganic energy-conserving construction material made by compressing cement, eco-friendly fast growing timber and non-toxic additives together under super high pressure. WWCB enjoys distinctive features including fire resistant, sound-proof, moisture-proof, mould-proof and insect repelling properties. During the period under review, the sales of decoration panels have performed steadily. However, the performance of the sales of building panels has been significantly slower than widely expected. Some building panels contracted and underwent structural alterations after delivery, and a huge amount of replenishment was required to be made. This not only increased the costs of sale, but also led to a decrease in net profit of this segment.

On 12 April 2017, the Group entered into an acquisition agreement of 100% equity interests in Jiangsu Kangmei New Materials Technology Company Limited ("Jiangsu Kangmei"). Jiangsu Kangmei is principally engaged in the business of R&D and the production of energy-conserving and eco-friendly building materials in the PRC. However, as the legal and financial due diligence results in respect of Jiangsu Kangmei were not reasonably satisfactory to the Group, the Group decided to forgo the acquisition. Going forward, the Group will focus on its core business and reduce the resources in the construction market.

管理層討論與分析

Management Discussion and Analysis



流動資金及財務資源

於二零一七年六月三十日，本集團之資產總值為人民幣20.254億元，較二零一六年十二月三十一日之人民幣20.522億元減少人民幣2,680萬元。資產總值減少主要由於本集團現金及銀行結餘減少和應收貿易及其他款項增加所致。於二零一七年六月三十日，本集團之負債總額為人民幣6.120億元，較二零一六年十二月三十一日之人民幣6.728億元減少人民幣6,080萬元。負債總額減少之主要原因為已收按金及預收款減少所致。於二零一七年六月三十日，本集團之權益總額為人民幣14.134億元（二零一六年十二月三十一日：人民幣13.794億元）。於二零一七年六月三十日，本集團概無銀行借貸（二零一六年十二月三十一日：無），而其以借貸總額除以權益總額之比率計算的權益負債比率為零（二零一六年十二月三十一日：零）。於二零一七年六月三十日，本集團之現金及現金等值物為人民幣2.463億元（二零一六年十二月三十一日：人民幣3.497億元）。

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，大部分銀行存款為人民幣及港元。於二零一七年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察本集團之外匯風險，並在適當時採取審慎措施。於二零一七年六月三十日，本集團並無持有對沖利率及外匯風險的任何衍生工具。

資金承擔及或然負債

於二零一七年六月三十日，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970萬元（二零一六年十二月三十一日：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。

LIQUIDITY AND FINANCIAL RESOURCES

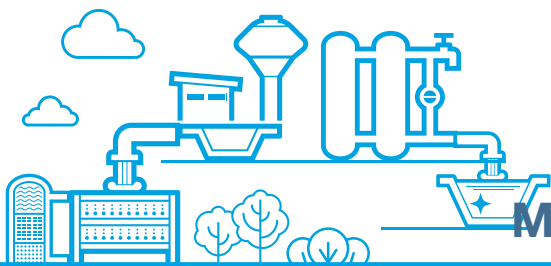
As at 30 June 2017, total assets of the Group amounted to RMB2,025.4 million, representing a decrease of RMB26.8 million as compared to RMB2,052.2 million as at 31 December 2016. The decrease was mainly due to the decrease in cash and bank balances and increase in trade and other receivables of the Group. The Group's total liabilities as at 30 June 2017 amounted to RMB612.0 million, representing a decrease of RMB60.8 million as compared to RMB672.8 million as at 31 December 2016. The main reason for this decrease in total liabilities was due to the decrease in deposits received and receipts in advance. The Group's total equity as at 30 June 2017 was RMB1,413.4 million (31 December 2016: RMB1,379.4 million). As at 30 June 2017, the Group had no bank borrowings (31 December 2016: Nil) and its gearing ratio calculated on the basis of the total borrowings over total equity was nil (31 December 2016: Nil). The Group's cash and cash equivalents amounted to RMB246.3 million as at 30 June 2017 (31 December 2016: RMB349.7 million).

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

Most of the business transactions and liabilities of the Group are denominated in Renminbi and Hong Kong Dollars. The Group adopts a conservative financial policy and the majority of its bank deposits are in Renminbi and Hong Kong Dollars. As at 30 June 2017, the Group did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management continues to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate. As at 30 June 2017, the Group did not hold any derivatives for hedging against both the interest rate and foreign exchange risks.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2017, the Group had a capital expenditure commitment in respect of the acquisition of property, plant and equipment amounted to RMB9.7 million in total (31 December 2016: 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 sub-contractors 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.



資產抵押

於二零一七年六月三十日，本公司之附屬公司之銀行存款約人民幣650萬元（二零一六年十二月三十一日：人民幣650萬元）已抵押予銀行，以作為授予該附屬公司之銀行融資之擔保。

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。

與僱員及主要持份者之關係

於二零一七年六月三十日，本集團僱用約110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，每年進行檢討。董事之酬金乃根據一系列包括市場狀況及每位董事之職責之因素而釐定。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。本集團亦已採納員工購股權計劃。截至二零一七年六月三十日止六個月，薪酬成本總額（包括董事酬金）為人民幣730萬元（截至二零一六年六月三十日止六個月：人民幣760萬元）。於回顧期內，本集團為其僱員舉辦專業及職業培訓。董事相信本集團與僱員關係良好。

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

PLEDGE OF ASSETS

A bank deposit of the Company's subsidiary of approximately RMB6.5 million as at 30 June 2017 (31 December 2016: RMB6.5 million) was pledged to a bank to secure a facility granted to the subsidiary.

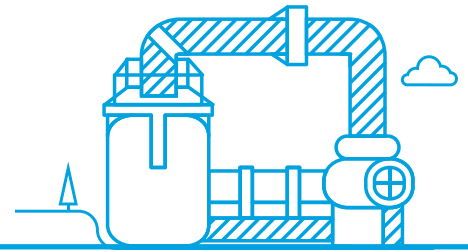
EVENTS AFTER THE REPORTING PERIOD

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

RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 30 June 2017, the Group had approximately 110 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. The total remuneration costs, including Directors' remuneration, for the six months ended 30 June 2017 were RMB7.3 million (six months ended 30 June 2016: RMB7.6 million). During the period under review, the Group has organised professional and vocational training for its employees. The Directors believe that the Group has admirable relationship with its employees.

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



證券交易標準守則

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

經向全體董事作出具體查詢後，董事確認彼等於截至二零一七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

於二零一七年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)記錄於本公司根據證券及期貨條例第352條保存之權益登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

MODEL CODE FOR SECURITIES TRANSACTIONS

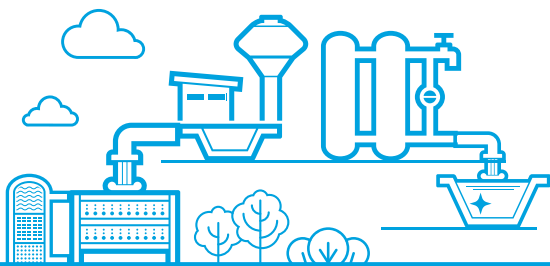
The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Company's Securities Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code and the Model Code throughout the six months ended 30 June 2017.

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 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register of interests required to be maintained by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:



其他資料 Other Information

於本公司股份及相關股份之權益

Interests in shares and underlying shares of the Company

| 董事姓名 Name of Director | 權益性質 Nature of interest | 持有股份數目 Number of shares held (附註1) (Note 1) | 股本衍生工具 (購股權) Equity derivatives (share option) (附註1及3) (Notes 1 and 3) | 佔已發行股本之概約百分比 Approximate percentage of issued share capital |
|-----------------------------------|---|--|---|--|
| 蔣泉龍先生 Mr. Jiang Quanlong | 實益權益 Beneficial interest | | 400,000 (L) | 0.05% |
| 蔣鑫先生 Mr. Jiang Xin | 受控制法團權益 Interest of controlled corporation | 356,568,000 (L) (附註2) (Note 2) | | 42.45% |
| | | 75,000,000 (S) (附註2) (Note 2) | | 8.93% |
| | 實益權益 Beneficial interest | 2,000,000 (L) | | 0.24% |
| 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% |

附註：

1. 字母「L」代表董事於股份／相關股份之好倉。字母「S」代表董事於股份／相關股份之淡倉。
2. 該等股份由Praise Fortune Limited持有。Praise Fortune Limited於二零一七年六月三十日之已發行股份總數為601股，每股面值1美元。蔣鑫先生擁有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。
3. 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。

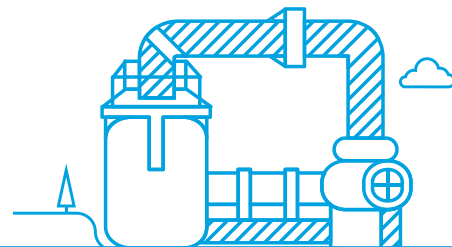
Notes:

1. The letter "L" denotes the Director's long position in the shares/underlying shares. The letter "S" denotes the Director's short position in the shares/underlying shares.
2. These shares were held by Praise Fortune Limited. The total number of issued shares in Praise Fortune Limited as at 30 June 2017 was 601 shares of US\$1 each. Mr. Jiang Xin 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.
3. These interests represent the interests in underlying shares in respect of share options granted by the Company to these Directors as beneficial owners, the details of which are set out in the Share Option Scheme section stated below.

除上述披露外，於二零一七年六月三十日，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 2017, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

其他資料 Other Information



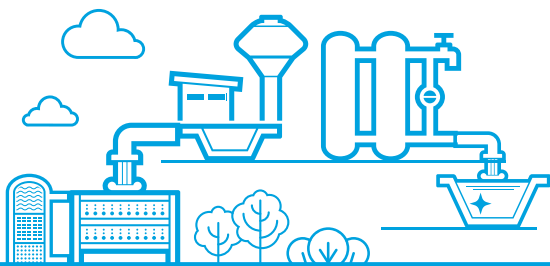
購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），詳情載於財務報表附註15。根據購股權計劃授出及未行使之購股權之詳情及其在截至二零一七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 15 to the financial statements. Details of the share options granted and outstanding under the Share Option Scheme and their movements during the six months ended 30 June 2017 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 二零一七年 一月一日 之結餘 Balance as at 1/1/2017 | 於期內 已授出 Granted during the period | 於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period | 於 二零一七年 六月三十日 之結餘 Balance as at 30/6/2017 |
| 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 |
| 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 |



其他資料 Other Information

| 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 二零一七年 一月一日 之結餘 Balance as at 1/1/2017 | 於期內 已授出 Granted during the period | 於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period | 於 二零一七年 六月三十日 之結餘 Balance as at 30/6/2017 |
| 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 |
| | | | | | 8,400,000 | - | - | 8,400,000 |
| 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 | 6,400,000 (附註) (Note) | - | - | 6,400,000 |
| | 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 |
| | | | | | 34,900,000 | - | - | 34,900,000 |
| 總計 Total | | | | | 43,300,000 | - | - | 43,300,000 |

附註：該等購股權包括由蔣磊先生所持有的購股權。彼已辭任本公司執行董事及行政總裁，但仍被聘為僱員。

Note: These share options included the share options of Mr. Jiang Lei who resigned as executive Director and Chief Executive Officer but was continued to be engaged as employee of the Company.

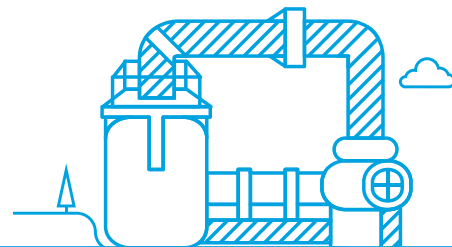
主要股東於本公司股份及相關股份之權益及淡倉

於二零一七年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉如下：

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 2017, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

其他資料 Other Information



於本公司股份及相關股份之權益

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 | 356,568,000 (L) | | 42.45% |
| | Beneficial interest | 75,000,000 (S) | | 8.93% |
| 蔣磊先生 Mr. Jiang Lei | 受控制法團權益 | 356,568,000 (L) | | 42.45% |
| | Interest of controlled corporation | (附註2) (Note 2) | | |
| | | 75,000,000 (S) | | 8.93% |
| | | (附註2) (Note 2) | | |
| | 實益權益 | 582,000 (L) | | 0.07% |
| | Beneficial interest | | | |
| | 實益權益 | | 400,000 (L) | 0.05% |
| | Beneficial interest | | | |
| 柴永萍女士 (附註3) Ms. Chai Yongping (Note 3) | 配偶權益 | 357,150,000 (L) | | 42.52% |
| | Interest of spouse | 75,000,000 (S) | | 8.93% |
| | 配偶權益 | | 400,000 (L) | 0.05% |
| | Interest of spouse | | | |
| Avenue Asset Management Limited (附註4) (Note 4) | 投資經理 Investment manager | 250,000,000 (L) | | 29.76% |
| Avenue Multi-Strategy Fund SPC on behalf of Avenue Multi-Strategy Fund Segregated Portfolio 1 (附註4) (Note 4) | 實益權益 Beneficial interest | 250,000,000 (L) | | 29.76% |
| 財通證券股份有限公司 (附註5) Caitong Securities Co., Limited (Note 5) | 保證權益 Security interest | 75,000,000 (L) | | 8.93% |



其他資料 Other Information

| 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 |
|--|---|---|---|---|
| 中華人民共和國浙江省財政廳 (附註5) Ministry of Finance of Zhejiang Province, the PRC (Note 5) | 保證權益 Security interest | 75,000,000 (L) | | 8.93% |
| UBS Group AG | 保證權益 Security interest | 39,662,000 (L) | | 4.72% |
| | 受控制法團權益 Interest of controlled corporation | 10,046,000 (L) 10,000,000 (S) (附註6) (Note 6) | | 1.20% 1.19% |

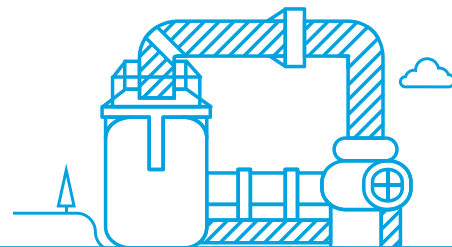
附註：

Notes:

- 字母「L」指有關人士於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
- 該等股份由Praise Fortune Limited持有。Praise Fortune Limited於二零一七年六月三十日之已發行股份總數為601股每股面值1美元之股份。該601股股份乃由蔣鑫先生（執行董事）擁有300股股份（即約49.92%），由蔣磊先生擁有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%）。執行董事蔣泉龍先生為Praise Fortune Limited之董事。根據證券及期貨條例，蔣鑫先生及蔣磊先生被視為於Praise Fortune Limited所持有之股份中擁有權益。
- 柴永萍女士乃蔣磊先生之配偶，因此被視為於蔣磊先生被視為擁有之全部股份及相關股份中擁有權益。
- 該250,000,000股股份乃由Avenue Multi-Strategy Fund SPC代表Avenue Multi-Strategy Fund Segregated Portfolio 1實益擁有。Avenue Asset Management Limited以投資經理身份於該250,000,000股股份中擁有權益。

其他資料

Other Information



5. 該等75,000,000股股份乃由財通證券(香港)有限公司實益擁有。財通證券(香港)有限公司乃由財通證券股份有限公司全資擁有，而財通證券股份有限公司則由浙江省金融控股有限公司擁有36.60%股權；浙江省金融控股有限公司乃由浙江省財務開發公司全資擁有，而浙江省財務開發公司則由中華人民共和國浙江省財政廳全資擁有。因此，根據證券及期貨條例，財通證券股份有限公司、浙江省金融控股有限公司、浙江省財務開發公司及中華人民共和國浙江省財政廳被視為擁有財通證券(香港)有限公司所持有之相同數量之股份權益。
6. UBS Group AG所持有的10,000,000股股份(淡倉)全數為以現金交收的非上市衍生工具。
7. 蔣鑫先生與李靜如女士已離婚，李靜如女士不再被視為於蔣鑫先生被視為擁有之股份及相關股份中擁有權益。
5. The 75,000,000 shares were beneficially owned by Caitong Securities (Hong Kong) Co., Limited. Caitong Securities (Hong Kong) Co., Limited is wholly owned by Caitong Securities Co., Limited which is owned as to 36.60% by Zhejiang Province Financial Holdings Co., Ltd. Zhejiang Province Financial Holdings Co., Ltd is wholly owned by Zhejiang Province Financial Development Limited which is in turn wholly owned by Ministry of Finance of Zhejiang Province, the PRC. Accordingly, Caitong Securities Co., Limited, Zhejiang Province Financial Holdings Co., Ltd, Zhejiang Province Financial Development Limited and Ministry of Finance of Zhejiang Province, the PRC are deemed to be interested in the same number of shares in which Caitong Securities (Hong Kong) Co., Limited is interested under the SFO.
6. The 10,000,000 shares (short position) held by UBS Group AG were held through cash settled unlisted derivatives.
7. Mr. Jiang Xin and Ms. Li Jingru have divorced and Ms. Li Jingru is no longer deemed to be interested in the shares and underlying shares in which Mr. Jiang Xin was deemed to be interested.

除上述披露外，截至二零一七年六月三十日，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。

Save as disclosed above, as at 30 June 2017, 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.

購入、出售或贖回本公司之上市證券

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

截至二零一七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。

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 2017.

審核委員會審閱

REVIEW BY AUDIT COMMITTEE

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程序事宜。審核委員會已審閱本集團截至二零一七年六月三十日止六個月的中期業績及報告。

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 procedures of the Group. The audit committee has reviewed the interim results and report of the Group for the six months ended 30 June 2017.

企業管治

CORPORATE GOVERNANCE

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

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

董事認為，於截至二零一七年六月三十日止六個月內，本公司一直遵守企業管治守則所載的守則條文。

In the opinion of the Directors, throughout the six months ended 30 June 2017, the Company has complied with the code provisions as set out in the CG Code.



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

截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

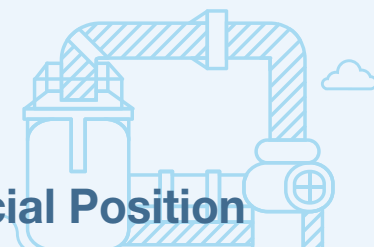
| | | 截至六月三十日止六個月 Six months ended 30 June | | |
|-------------------------------|--|---|-----------------------|-------------------|
| | | 二零一七年 2017 | 二零一六年 2016 | |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | |
| | | (未經審核) (Unaudited) | (未經審核) (Unaudited) | |
| | 附註 Note | | | |
| 收入 | Revenue | 4 | 494,271 | 366,343 |
| 銷售成本 | Cost of sales | | (416,021) | (303,920) |
| 毛利 | Gross profit | | 78,250 | 62,423 |
| 其他收益 | Other income | | 3,369 | 13,277 |
| 其他收入／(虧損)淨額 | Other net gain/(loss) | | 396 | (4,422) |
| 銷售及分銷開支 | Selling and distribution expenses | | (19,306) | (19,256) |
| 一般及行政開支 | General and administrative expenses | | (15,274) | (20,133) |
| 其他經營開支 | Other operating expenses | | - | (2,695) |
| 除稅前溢利 | Profit before taxation | 5 | 47,435 | 29,194 |
| 所得稅開支 | Income tax expenses | 6 | (14,005) | (4,106) |
| 期內溢利 | Profit for the period | | 33,430 | 25,088 |
| 期內其他全面收益／(虧損) (稅後及經重新分類調整) | Other comprehensive income/(loss) for the period (after tax and reclassification adjustments) | | | |
| 將不會重新分類至 損益之項目： | <i>Item that will not be reclassified to profit or loss:</i> | | | |
| – 換算財務報表至呈列 貨幣產生之匯兌差額 | – Exchange differences on translation of financial statements to presentation currency | | 512 | (105) |
| 期內全面收益總額 | Total comprehensive income for the period | | 33,942 | 24,983 |
| | | | 人民幣分 RMB cents | 人民幣分 RMB cents |
| 每股盈利 | EARNINGS PER SHARE | 7 | | |
| 每股基本盈利 | Basic earnings per share | | 3.98 | 2.98 |
| 每股攤薄盈利 | Diluted earnings per share | | 3.94 | 2.98 |

第24至52頁之附註屬本中期財務報表之一部份。

The notes on pages 24 to 52 form part of these interim financial statements.

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position



於二零一七年六月三十日 • As at 30 June 2017

| | | 二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
|---------------------|--|--|---|
| 非流動資產 | Non-current assets | | |
| 預付租賃款項 | Prepaid lease payments | 50,362 | 50,958 |
| 物業、廠房及設備 | Property, plant and equipment | 385,892 | 399,098 |
| 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 | 23,900 | 43,700 |
| 獲延長信貸期之 應收貿易款項 | Trade receivables with extended credit terms | 18,465 | 17,876 |
| 遞延稅項資產 | Deferred tax assets | 908 | 1,328 |
| | | 479,527 | 512,960 |
| 流動資產 | Current assets | | |
| 預付租賃款項 | Prepaid lease payments | 1,192 | 1,191 |
| 存貨 | Inventories | 190,414 | 197,984 |
| 應收貿易及其他款項 | Trade and other receivables | 1,031,227 | 908,984 |
| 已抵押銀行存款 | Pledged bank deposits | 6,543 | 6,543 |
| 可收回稅金 | Tax recoverable | 70,202 | 74,796 |
| 現金及銀行結餘 | Cash and bank balances | 246,304 | 349,740 |
| | | 1,545,882 | 1,539,238 |
| 流動負債 | Current liabilities | | |
| 應付貿易及其他款項 | Trade and other payables | 300,070 | 270,844 |
| 已收按金及預收款 | Deposits received and receipts in advance | 267,038 | 365,656 |
| 應付稅項 | Tax payable | 19,332 | 10,888 |
| | | 586,440 | 647,388 |
| 流動資產淨值 | Net current assets | 959,442 | 891,850 |

第24至52頁之附註屬本中期財務報表之一部份。

The notes on pages 24 to 52 form part of these interim financial statements.



簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 • As at 30 June 2017

| | | | 二零一七年 六月三十日 30 June 2017 人民幣千元 (未經審核) (Unaudited) | 二零一六年 十二月三十一日 31 December 2016 人民幣千元 (經審核) (Audited) |
|------------------|--|----|--|--|
| 資產總值減流動負債 | Total assets less current liabilities | | 1,438,969 | 1,404,810 |
| 非流動負債 | Non-current liabilities | | | |
| 遞延稅項負債 | Deferred tax liabilities | | (22,523) | (21,976) |
| 遞延政府補助 | Deferred government grants | 13 | (3,063) | (3,393) |
| | | | (25,586) | (25,369) |
| 資產淨值 | Net assets | | 1,413,383 | 1,379,441 |
| 股本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 14 | 78,073 | 78,073 |
| 儲備 | Reserves | | 1,335,310 | 1,301,368 |
| 權益總額 | Total equity | | 1,413,383 | 1,379,441 |

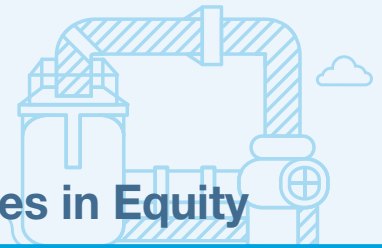
第24至52頁之附註屬本中期財務報表之一部份。

The notes on pages 24 to 52 form part of these interim financial statements.

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017



| | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | | | 權益總額 Total equity 人民幣千元 RMB'000 |
|----------------------|--|---|---|---|--|---|---|---|--|--|
| | | 股本 Share capital 人民幣千元 RMB'000 | 股份溢價 Share premium 人民幣千元 RMB'000 | 特別儲備 Special reserve 人民幣千元 RMB'000 | 企業擴展 儲備 Enterprise expansion reserve 人民幣千元 RMB'000 | 法定盈餘 儲備 Statutory surplus reserve 人民幣千元 RMB'000 | 匯兌儲備 Translation reserve 人民幣千元 RMB'000 | 購股權儲備 Share option reserve 人民幣千元 RMB'000 | 保留溢利 Retained profits 人民幣千元 RMB'000 | |
| 於二零一六年一月一日 (經審核) | At 1 January 2016 (Audited) | 78,073 | 466,844 | 94,225 | 61,319 | 70,592 | (8,494) | 17,592 | 524,430 | 1,304,581 |
| 期內溢利 | Profit for the period | - | - | - | - | - | - | - | 25,088 | 25,088 |
| 其他全面虧損 | Other comprehensive 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) | - | - | (105) |
| 期內全面(虧損)/收益總額 | Total comprehensive (loss)/income for the period | - | - | - | - | - | (105) | - | 25,088 | 24,983 |
| 於二零一六年六月三十日 (未經審核) | At 30 June 2016 (Unaudited) | 78,073 | 466,844 | 94,225 | 61,319 | 70,592 | (8,599) | 17,592 | 549,518 | 1,329,564 |
| 於二零一七年一月一日 (經審核) | At 1 January 2017 (Audited) | 78,073 | 466,844 | 94,225 | 69,107 | 78,380 | (9,077) | 15,260 | 586,629 | 1,379,441 |
| 期內溢利 | Profit for the period | - | - | - | - | - | - | - | 33,430 | 33,430 |
| 其他全面收益 | Other comprehensive income | - | - | - | - | - | - | - | - | - |
| — 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 | - | - | - | - | - | 512 | - | - | 512 |
| 期內全面收益總額 | Total comprehensive income for the period | - | - | - | - | - | 512 | - | 33,430 | 33,942 |
| 於二零一七年六月三十日 (未經審核) | At 30 June 2017 (Unaudited) | 78,073 | 466,844 | 94,225 | 69,107 | 78,380 | (8,565) | 15,260 | 620,059 | 1,413,383 |

第24頁至第52頁之附註屬本財務報表之一部份。
The notes on pages 24 to 52 form part of these financial statements.



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

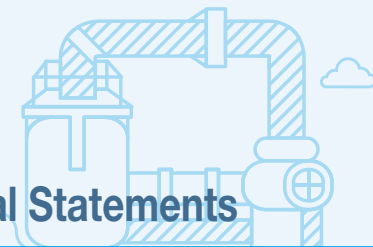
| | | 截至六月三十日止六個月 | |
|----------------------------|---|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 經營業務(所用)/產生之現金 | Cash (used in)/generated from operations | (103,972) | 243,847 |
| 已付稅項 | Tax paid | - | (4,430) |
| 經營活動(所用)/產生之現金淨額 | Net cash (used in)/generated from operating activities | (103,972) | 239,417 |
| 投資活動產生/(所用)之現金淨額 | Net cash generated from/(used in) investing activities | 554 | (757) |
| 現金及等同現金項目(減少)/增加淨額 | Net (decrease)/increase in cash and cash equivalents | (103,418) | 238,660 |
| 於一月一日之現金及等同現金項目 | Cash and cash equivalents at 1 January | 349,740 | 275,964 |
| 外匯匯率變動之影響, 淨額 | Effect of foreign exchange rate changes, net | (18) | 8 |
| 於六月三十日之現金及等同現金項目, 即現金及銀行結餘 | Cash and cash equivalents at 30 June, represented by cash and bank balances | 246,304 | 514,632 |

第24至52頁之附註屬本中期財務報表之一部份。

The notes on pages 24 to 52 form part of these interim financial statements.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

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及香港中環雪廠街16號西洋會所15樓。

本集團主要在中國從事環保產品及設備之銷售、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 15/F, Club Lusitano, 16 Ice House Street, Central, Hong Kong, respectively.

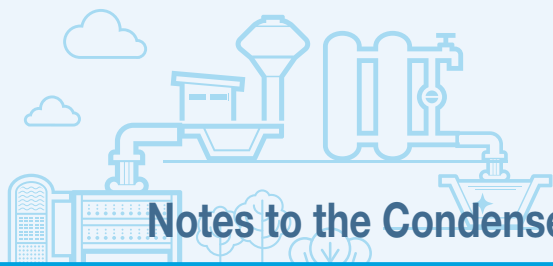
The Group is principally engaged in the sales of EP products and equipment, undertaking of EP construction engineering projects, and manufacture and sales of EP construction materials in the PRC and investment holding.

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二零一六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。

截至二零一七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二零一六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

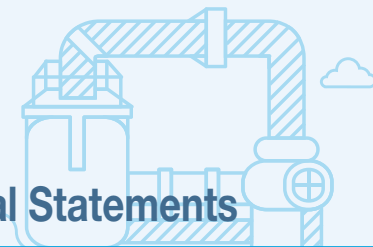
Preparation of the condensed consolidated financial statements requires the Directors to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience 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 2016.

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 2017 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

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：

| | |
|---------------------------|---------------------------------|
| 香港會計準則 第7號（修訂本） | 披露計劃 |
| 香港會計準則 第12號 （修訂本） | 確認未變現虧損的 遞延稅項資產 |
| 香港財務報告 準則第12號 （修訂本） | 香港財務報告準則 年度改進2014- 2016週期 |

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。

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行政總裁（彼亦為本集團之首席營運決策人（「首席營運決策人」））內部呈報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。

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.

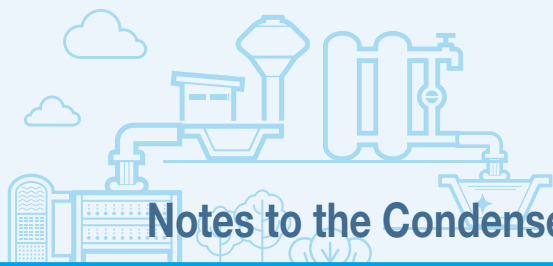
| | |
|------------------------|--|
| Amendments to HKAS 7 | Disclosure Initiative |
| Amendments to HKAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses |
| Amendments to HKFRS 12 | As part of Annual Improvements to HKFRSs 2014-2016 |

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. SEGMENT REPORTING

The Group manages its business by divisions and all those divisions are located in the PRC. In a manner consistent with the way in which the information is reported internally to the Group’s Chief Executive Officer, who is the Group’s Chief Operating Decision Maker (“CODM”), for the purposes of resources allocation and performance assessment, the Group 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.



4. 分部報告 (續)

- 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。

(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、無形資產及流動資產（可收回稅金、未分配現金及銀行結餘、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)

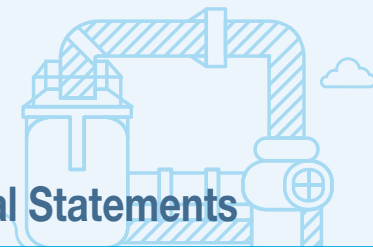
- EP construction engineering projects: this segment undertakes the EP engineering construction projects for external customers.

(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 and intangible assets and current assets with the exception of tax recoverable, unallocated cash and bank balances, 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.



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

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。

截至二零一七年及二零一六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 2017 and 2016 is set out below:



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

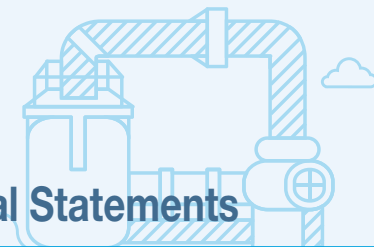
(a) 分部收入、溢利或虧損、資產及負債 (續)

(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 | 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 |
|-------------------------------------|---|--|--|---|---------------------------------|
| 截至二零一七年六月三十日 止六個月 (未經審核) | Six months ended 30 June 2017 (Unaudited) | | | | |
| 來自外部客戶之可呈報分部收入 | Reportable segment revenue from external customers | 479,801 | 14,470 | - | 494,271 |
| 分部間收入 | Inter-segment revenue | - | - | - | - |
| 可呈報分部收入 | Reportable segment revenue | 479,801 | 14,470 | - | 494,271 |
| 可呈報分部溢利/(虧損) (經調整EBITDA) | Reportable segment profit/(loss) (adjusted EBITDA) | 107,676 | (34,589) | - | 73,087 |
| 折舊及攤銷 | Depreciation and amortisation | 62 | 11,965 | - | 12,027 |
| 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) |

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

4. 分部報告 (續)

(a) 分部收入、溢利或虧損、資產及負債 (續)

4. SEGMENT REPORTING (CONTINUED)

(a) Segment 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 |
|------------------------|---------------------------------------|--|---|---|---------------------------------|
| 可呈報分部資產 | Reportable segment assets | | | | |
| 於二零一七年六月三十日 (未經審核) | At 30 June 2017 (Unaudited) | 903,526 | 694,686 | 610 | 1,598,822 |
| 於二零一六年十二月三十一日 (經審核) | At 31 December 2016 (Audited) | 745,883 | 699,669 | 18,606 | 1,464,158 |
| 可呈報分部負債 | Reportable segment liabilities | | | | |
| 於二零一七年六月三十日 (未經審核) | At 30 June 2017 (Unaudited) | 406,036 | 27,909 | 9,847 | 443,792 |
| 於二零一六年十二月三十一日 (經審核) | At 31 December 2016 (Audited) | 470,468 | 35,611 | 14,162 | 520,241 |



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

4. 分部報告 (續)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬

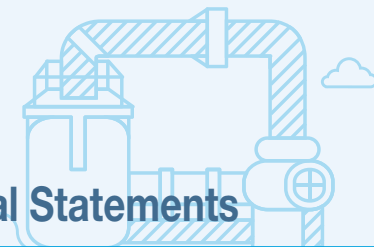
4. SEGMENT REPORTING (CONTINUED)

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

| | | 截至六月三十日止六個月 | |
|----------------|---|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 收入 | Revenue | | |
| 可呈報分部收入 | Reportable segment revenue | 494,271 | 366,415 |
| 對銷集團間交易 | Elimination of intra-group transactions | - | (72) |
| 綜合收入 | Consolidated revenue | 494,271 | 366,343 |
| 溢利 | Profit | | |
| 源自外部客戶之可呈報分部溢利 | Reportable segment profit derived from external customers | 73,087 | 58,212 |
| 其他收益 | Other income | 563 | 653 |
| 其他收入／(虧損)淨額 | Other net gain/(loss) | 396 | (591) |
| 折舊及攤銷 | Depreciation and amortisation | (13,793) | (13,698) |
| 未分配總部及企業開支 | Unallocated head office and corporate expenses | (12,818) | (15,382) |
| 除稅前綜合溢利 | Consolidated profit before taxation | 47,435 | 29,194 |

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

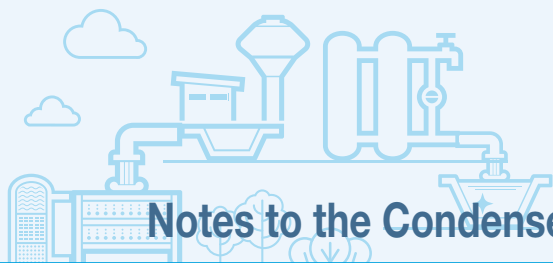
4. 分部報告 (續)

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)

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
|------------|--|--|---|
| 資產 | Assets | | |
| 可呈報分部資產 | Reportable segment assets | 1,598,822 | 1,464,158 |
| 可收回稅金 | Tax recoverable | 70,202 | 74,796 |
| 未分配現金及銀行結餘 | Unallocated cash and bank balances | 246,304 | 349,740 |
| 未分配總部及企業資產 | Unallocated head office and corporate assets | 110,081 | 163,504 |
| 綜合總資產 | Consolidated total assets | 2,025,409 | 2,052,198 |
| 負債 | Liabilities | | |
| 可呈報分部負債 | Reportable segment liabilities | 443,792 | 520,241 |
| 應付稅項 | Tax payable | 19,332 | 10,888 |
| 遞延稅項負債 | Deferred tax liabilities | 22,523 | 21,976 |
| 未分配總部及企業負債 | Unallocated head office and corporate liabilities | 126,379 | 119,652 |
| 綜合總負債 | Consolidated total liabilities | 612,026 | 672,757 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(c) 地理資料

(c) Geographical information

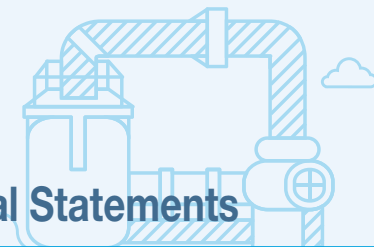
(i) 來自外部客戶之收入

(i) Revenue from external customers

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

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

| | | 截至六月三十日止六個月 | |
|------------|------------------------------------|--------------------------|----------------|
| | | Six months ended 30 June | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 中國大陸 (註冊地) | Mainland China (place of domicile) | 493,308 | 366,263 |
| 澳洲 | Australia | 35 | 80 |
| 南韓 | South Korea | 928 | – |
| | | 494,271 | 366,343 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

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.

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
|------------|------------------------------------|--|---|
| 中國大陸 (註冊地) | Mainland China (place of domicile) | 459,972 | 493,507 |
| 香港 | Hong Kong | 182 | 249 |
| | | 460,154 | 493,756 |



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

5. 除稅前溢利

除稅前溢利已扣除／(計入) 以下各項：

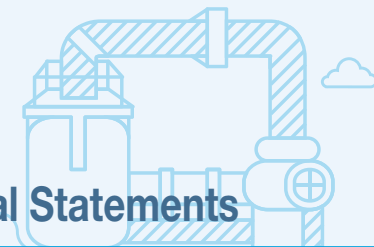
5. PROFIT BEFORE TAXATION

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

| | | 截至六月三十日止六個月 | |
|-----------------------------------|---|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| (a) 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 | 604 | 896 |
| 工資、薪金及其他福利 | Salaries, wages and other benefits | 6,691 | 6,708 |
| | | 7,295 | 7,604 |
| (b) 其他項目 | (b) Other items | | |
| 攤銷預付租賃款項 | Amortisation of prepaid lease payments | 595 | 595 |
| 存貨成本 (附註i) | Cost of inventories (Note i) | 416,021 | 303,920 |
| 物業、廠房及設備之折舊 | Depreciation of property, plant and equipment | 13,198 | 13,103 |
| 提早結付獲延長信貸期之應收貿易款項之增益 [△] | Gain on early settlement of trade receivables with extended credit terms [△] | - | (5,004) |
| 政府補助 [△] (附註ii) | Government grants [△] (Note ii) | (330) | (330) |
| 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 [△] | (2,474) | (7,162) |
| 出售物業、廠房及設備之(收入)/虧損 [△] | (Gain)/loss on disposal of property, plant and equipment [△] | (16) | 3,831 |
| 市場推廣及宣傳開支* | Marketing and promotional expenses* | 18,679 | 18,679 |
| 經營租賃費用 | Operating lease charges | | |
| – 租用物業 | – Leasing of properties | 1,148 | 873 |
| – 租用設備 | – Leasing of equipment | 4 | 4 |
| – 租用車位 | – Leasing of car park | 23 | - |
| 研發開支 [#] | Research and development expenses [#] | - | 2,695 |
| 應收貿易款項之減值虧損撥回 [△] | Reversal of impairment loss on trade receivables [△] | - | (130) |
| 應收其他款項之減值虧損撥回 [△] | Reversal of impairment loss on other receivables [△] | - | (90) |

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

5. 除稅前溢利 (續)

- # 該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收入／(虧損)淨額。

附註：

- (i) 於截至二零一七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11,790,000元（截至二零一六年六月三十日止六個月：人民幣12,441,000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（截至二零一六年六月三十日止六個月：人民幣330,000元）的政府補助，其於截至二零一七年六月三十日止六個月自遞延政府補助撥入至損益。

5. PROFIT BEFORE TAXATION (CONTINUED)

- # This item is 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 gain/(loss) in the condensed consolidated statement of profit or loss and other comprehensive income.

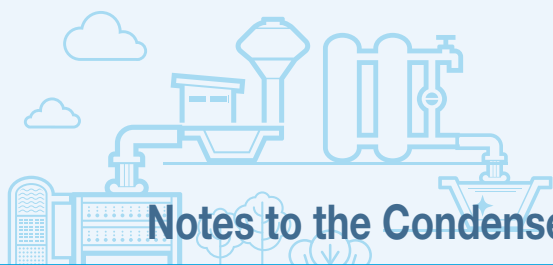
Notes:

- (i) During the six months ended 30 June 2017, cost of inventories includes approximately RMB11,790,000 (six months ended 30 June 2016: RMB12,441,000) relating to staff costs, depreciation and amortisation, which amount is also included in the respective total amounts disclosed separately above.
- (ii) The amounts represent the government grants of approximately RMB330,000 (six months ended 30 June 2016: RMB330,000) 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 2017.

6. 所得稅

6. INCOME TAX

| | | 截至六月三十日止六個月 | |
|--------------|---|--------------------------|--------------|
| | | Six months ended 30 June | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 即期稅項 | Current tax | | |
| 中國企業所得稅 | PRC Enterprise Income Tax | | |
| — 期內撥備 | — Provision for the period | 13,038 | 4,492 |
| 遞延稅項 | Deferred tax | | |
| 臨時性差額之產生及撥回 | Origination and reversal of temporary differences | 967 | (386) |
| 所得稅開支 | Income tax expenses | 14,005 | 4,106 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

6. 所得稅 (續)

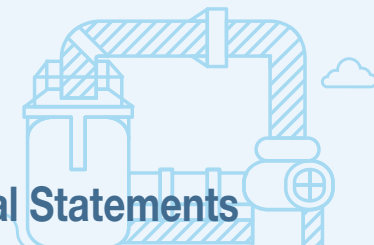
- (i) 本公司及其於英屬處女群島註冊成立之附屬公司根據彼等各自註冊成立之國家之規則及規例毋須繳付任何所得稅。
- (ii) 中國企業所得稅乃根據本公司於中國成立之附屬公司於截至二零一七年及二零一六年六月三十日止六個月之估計應課稅溢利按法定所得稅率25%計算。
- (iii) 根據中國相關稅法及法規，無錫泛亞環保科技有限公司，為本公司附屬公司，於二零一六年獲分類為外商投資之「高新技術企業」，並由二零一六年一月一日起三年內享有優惠所得稅率15%。
- (iv) 由於本集團於截至二零一七年及二零一六年六月三十日止六個月並無源自香港之應課稅溢利，故並無就香港利得稅作出撥備。
- (v) 根據中國企業所得稅法（「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。

6. 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 2017 and 2016.
- (iii) Pursuant to the relevant tax laws and regulations in the PRC, Wuxi Pan Asia Environmental Protection Technologies Limited, the Company's subsidiary, is classified as foreign invested "High and New Technology Enterprises" in 2016 and is entitled to a preferential income tax rate of 15% for a period of three years from 1 January 2016.
- (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 2017 and 2016.
- (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.



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

7. 每股盈利

7. EARNINGS PER SHARE

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：

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 | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| | | (未經審核) | (未經審核) |
| | | (Unaudited) | (Unaudited) |
| 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 | 33,430 | 25,088 |

| | | 截至六月三十日止六個月 | |
|--------------------------|--|--------------------------|-------------|
| | | Six months ended 30 June | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | (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 | 8,994,491 | 1,846,591 |
| 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 | 848,994,491 | 841,846,591 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

8. 股息

董事不建議派付截至二零一七年六月三十日止六個月的中期股息（截至二零一六年六月三十日止六個月：無）。

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

9. 物業、廠房及設備變動

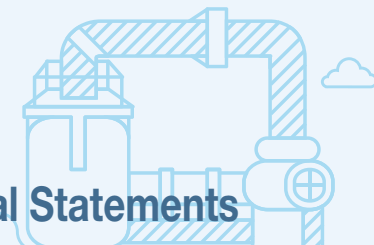
截至二零一七年六月三十日止六個月，本集團購置物業、廠房及設備之總成本約為人民幣10,000元（截至二零一六年六月三十日止六個月：人民幣246,000元）。本集團於截至二零一七年六月三十日止六個月出售賬面值約人民幣12,000元的物業、廠房及設備（截至二零一六年六月三十日止六個月：人民幣3,831,000）。

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment with a total cost of approximately RMB10,000 (six months ended 30 June 2016: RMB246,000). The Group disposed of property, plant and equipment with carrying amount of approximately RMB12,000 (six months ended 30 June 2016: RMB3,831,000) during the six months ended 30 June 2017.

10. 諮詢、市場推廣及宣傳服務預付款**10. PREPAYMENTS FOR CONSULTATION, MARKETING AND PROMOTIONAL SERVICES**人民幣千元
RMB'000

| | | |
|----------------------------------|--|----------|
| 於二零一六年一月一日（經審核） | As at 1 January 2016 (Audited) | 125,757 |
| 已動用及計入損益 | Utilised and charged to profit or loss | (42,457) |
| 於二零一六年十二月三十一日及 二零一七年一月一日（經審核） | As at 31 December 2016 and 1 January 2017 (Audited) | 83,300 |
| 已動用及計入損益 | Utilised and charged to profit or loss | (19,800) |
| 於二零一七年六月三十日 （未經審核） | As at 30 June 2017 (Unaudited) | 63,500 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

10. 諮詢、市場推廣及宣傳服務預付款 (續)

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

就呈報分析如下：

Analysed for reporting purposes as follows:

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
|---------------------------|---|--|---|
| 非流動部分 | Non-current portion | 23,900 | 43,700 |
| 流動部分 (計入應收貿易及其他款項 (附註11)) | Current portion (included in trade and other receivables (Note 11)) | 39,600 | 39,600 |
| 總計 | Total | 63,500 | 83,300 |
| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
| 一年內 | Within 1 year | 39,600 | 39,600 |
| 一年後但兩年內 | After 1 year but less than 2 years | 23,900 | 39,600 |
| 兩年後但五年內 | After 2 years but less than 5 years | - | 4,100 |
| | | 63,500 | 83,300 |

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.



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

10. 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。

於截至二零一七年六月三十日止六個月，市場推廣及宣傳服務開支人民幣19,800,000元（扣除稅項後為人民幣18,679,000元）（截至二零一六年六月三十日止六個月：人民幣19,800,000元（扣除稅項後為人民幣18,679,000元））於損益確認為「市場推廣及宣傳開支」。

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）（截至二零一七年六月三十日止六個月：零）於損益確認為「研發開支」。

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

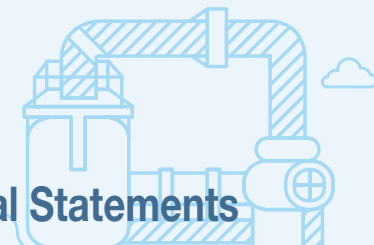
During the year ended 31 December 2014, the Group entered into several agreements (the “Agreements”) with the Parties for the purposes of (i) providing consultation services to the Group so as to set up and establish industry standards and national criteria for applications of WWCB related materials 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 2017, the expenses for marketing and promotional services of RMB19,800,000 (net of tax of RMB18,679,000) (six months ended 30 June 2016: RMB19,800,000 (net of tax of RMB18,679,000)) were recognised as “marketing and promotional expenses” in profit or loss.

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 2017: Nil) were recognised as “research and development expenses” in profit or loss.

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

11. 應收貿易及其他款項

11. TRADE AND OTHER RECEIVABLES

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 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 | 760,014 | 597,273 |
| 獲延長信貸期之應收貿易款項 | Trade receivables with extended credit terms | 77,610 | 95,286 |
| 應收貿易款項總額 | Total trade receivables | 837,624 | 692,559 |
| 減：呆賬撥備 | Less: Allowance for doubtful debts | (78,323) | (78,323) |
| 應收貿易款項總額，經扣除呆賬撥備 | Total trade receivables, net of allowance for doubtful debts | 759,301 | 614,236 |
| 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 | (18,465) | (17,876) |
| 應收貿易款項之流動部份 | Current portion of trade receivables | 740,836 | 596,360 |
| 其他應收款項 | Other receivables | 26,345 | 27,871 |
| 減：呆賬撥備 | Less: Allowance for doubtful debts | (7,271) | (7,605) |
| | | 19,074 | 20,266 |
| 彌償保證虧損賠償應收款項 | Receivable of compensation of loss from indemnity | - | 46,641 |
| 應收質保款項 | Retention receivables | 135,119 | 88,582 |
| 貸款及應收款項 | Loans and receivables | 895,029 | 751,849 |
| 諮詢、市場推廣及宣傳服務預付款 (附註10) | Prepayments for consultation, marketing and promotional services (Note 10) | 39,600 | 39,600 |
| 預付款項及按金 | Prepayments and deposits | 32,506 | 47,845 |
| 其他可收回稅金 | Other tax recoverables | 64,092 | 69,690 |
| | | 1,031,227 | 908,984 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

11. 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）並經扣除呆壞賬撥備之賬齡分析：

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

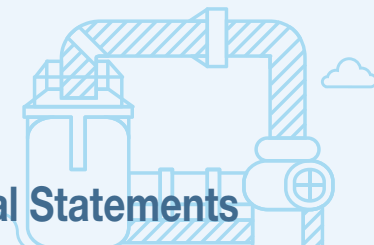
The Group generally allows credit period ranging from 0 to 365 days to its trade customers with normal credit terms and credit period up to three years to its trade customers with extended credit terms which is based on the contractual repayment schedule.

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 | |
| | | 於二零一七年 六月三十日 | 於二零一六年 十二月三十一日 | 於二零一七年 六月三十日 | 於二零一六年 十二月三十一日 | 於二零一七年 六月三十日 | 於二零一六年 十二月三十一日 |
| | | At 30 June 2017 | At 31 December 2016 | At 30 June 2017 | At 31 December 2016 | At 30 June 2017 | At 31 December 2016 |
| | | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) | 人民幣千元 RMB'000 (未經審核) (Unaudited) | 人民幣千元 RMB'000 (經審核) (Audited) |
| 0至30日 | 0 – 30 days | 62,784 | 72,496 | - | - | 62,784 | 72,496 |
| 31至60日 | 31 – 60 days | 178,814 | 29,712 | - | - | 178,814 | 29,712 |
| 61至90日 | 61 – 90 days | 113,775 | 133,315 | - | - | 113,775 | 133,315 |
| 91至180日 | 91 – 180 days | 154,991 | 119,145 | - | - | 154,991 | 119,145 |
| 181至365日 | 181 – 365 days | 121,225 | 78,382 | - | - | 121,225 | 78,382 |
| 365日以上 | Over 365 days | 50,102 | 85,900 | 77,610 | 95,286 | 127,712 | 181,186 |
| | | 681,691 | 518,950 | 77,610 | 95,286 | 759,301 | 614,236 |

簡明綜合中期財務報表附註

Notes to the Condensed Consolidated Interim Financial Statements



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

12. 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：

12. TRADE AND OTHER PAYABLES

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

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 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 | 322 | 4,822 |
| 31至60日 | 31 – 60 days | 28,274 | 7,042 |
| 61至90日 | 61 – 90 days | 420 | 6,150 |
| 91至180日 | 91 – 180 days | 173 | 22,011 |
| 181至365日 | 181 – 365 days | 5,533 | 4,557 |
| 365日以上 | Over 365 days | 40,597 | 65,027 |
| | | 75,319 | 109,609 |
| 應計費用及其他應付款項 | Accruals and other payables | 51,570 | 51,281 |
| 應付董事款項 (附註) | Amounts due to a director (Note) | 2,712 | 2,512 |
| 應付關聯公司款項 (附註) | Amounts due to related companies (Note) | 38,851 | 34,363 |
| 應付質保款項 | Retention payables | 60,851 | – |
| 訴訟申索產生的應付法律費用 及負債款項 | Payable for legal fees and liabilities from litigation claim | 69,364 | 70,754 |
| 以攤銷成本計量的金融負債 | Financial liabilities measured at amortised cost | 298,667 | 268,519 |
| 其他應付中國稅項 | Other PRC tax payables | 1,403 | 2,325 |
| | | 300,070 | 270,844 |

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 a director and related companies are unsecured, interest-free and repayable on demand.



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

13. 遞延政府補助

13. DEFERRED GOVERNMENT GRANTS

人民幣千元
RMB'000

| | | |
|-----------------------------------|--|-------|
| 於二零一六年一月一日 (經審核) | As at 1 January 2016 (Audited) | 4,051 |
| 撥入損益 | Released to profit or loss | (658) |
| 於二零一六年十二月三十一日及 二零一七年一月一日 (經審核) | As at 31 December 2016 and 1 January 2017 (Audited) | 3,393 |
| 撥入損益 | Released to profit or loss | (330) |
| 於二零一七年六月三十日 (未經審核) | As at 30 June 2017 (Unaudited) | 3,063 |

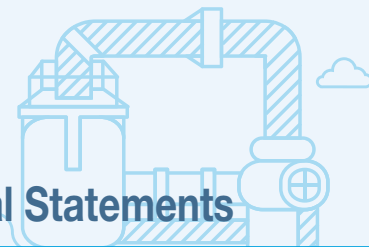
遞延政府補助為來自中國政府用於收購物業、廠房及設備的補助。

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

14. 股本

14. SHARE CAPITAL

| | 股份數目 Number of shares | 金額 Amount |
|---|--|---|
| | 千股 '000 | 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: | |
| 於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日 | As at 31 December 2016, 1 January 2017 and 30 June 2017 | |
| | 4,000,000 | 400,000 |
| 已發行及繳足： | Issued and fully paid: | |
| 於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日 | As at 31 December 2016, 1 January 2017 and 30 June 2017 | |
| | 840,000 | 84,000 |
| 於二零一六年十二月三十一日、 二零一七年一月一日及二零一七年 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 2016, 1 January 2017 and 30 June 2017 | 相等於約人民幣 78,073,000 元 Equivalent to approximately RMB78,073,000 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

15. 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。於二零一七年六月三十日，已授出及獲董事及僱員接納之未行使購股權為10,800,000份（二零一六年十二月三十一日：10,800,000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。於二零一七年六月三十日，已授出及獲董事及僱員接納之未行使購股權為32,500,000份（二零一六年十二月三十一日：32,500,000份）。

於截至二零一七年及二零一六年六月三十日止六個月，概無購股權失效。

於截至二零一七年及二零一六年六月三十日止六個月，概無購股權獲行使。

15. 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 2017, the outstanding share options granted and accepted by directors and employees was 10,800,000 (31 December 2016: 10,800,000).

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 2017, the outstanding share options granted and accepted by directors and employees was 32,500,000 (31 December 2016: 32,500,000).

No share options were lapsed during the six months ended 30 June 2017 and 2016.

No share options were exercised during the six months ended 30 June 2017 and 2016.



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

15. 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：

15. 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 |
|----------------------------|---|--|----------------------------------|
| 於二零一七年一月一日 尚未行使 (經審核) | Outstanding as at 1 January 2017 (Audited) | HK\$1.32港元 | 43,300,000 |
| 於二零一七年六月三十日 尚未行使 (未經審核) | Outstanding as at 30 June 2017 (Unaudited) | HK\$1.32港元 | 43,300,000 |
| 於二零一七年六月三十日 可予行使 (未經審核) | Exercisable as at 30 June 2017 (Unaudited) | HK\$1.32港元 | 43,300,000 |

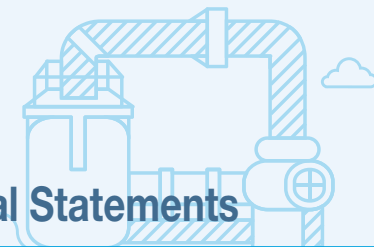
購股權之公平值及假設

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 to至 HK\$0.27港元 | HK\$0.881港元 |
| 股價 | Share price | HK\$0.83港元 | HK\$2.79港元 |
| 行使價 | Exercise price | HK\$0.83港元 | HK\$2.81港元 |
| 預期波幅 (以「二項式」 期權定價模式內採用的 加權平均波幅表示) | Expected volatility (expressed as weighted average volatility used in the modeling under the Binomial Option Pricing Model) | 54% | 40% |
| 購股權年期 (以「二項式」 期權定價模式內採用的 加權平均年期表示) | Option life (expressed as weighted average life used in the modeling under the Binomial Option Pricing Model) | 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% |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

15. 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。

15. 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.

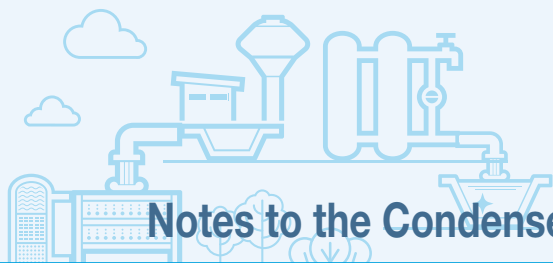
16. 承擔

a) 資本承擔

16. COMMITMENTS

a) Capital commitments

| | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 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 | |
| | 9,680 | 9,680 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

16. 承擔 (續)

b) 經營租賃承擔

本集團作為承租人：

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

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
|---------|--------------------------------------|--|---|
| 一年內 | Within one year | 1,007 | 1,477 |
| 一年後但五年內 | After one year but within five years | 269 | 635 |
| | | 1,276 | 2,112 |

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。

本集團作為出租人：

本集團已與一名租戶訂立租期為五年的合約。以下為本集團將收取的不可撤銷未來最低租金付款：

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
|---------|--------------------------------------|--|---|
| 一年內 | Within one year | 44 | 53 |
| 一年後但五年內 | After one year but within five years | - | 18 |
| | | 44 | 71 |

16. COMMITMENTS (CONTINUED)

b) Operating lease commitments

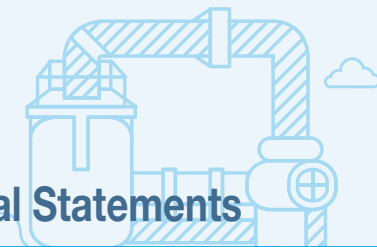
The Group as lessee:

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

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

The Group as lessor:

The Group had contracted with a tenant for a lease term of 5 years. The following is the non-cancellable future minimum lease payments to be received by the Group:



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

16. 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44,000元(二零一六年十二月三十一日：人民幣71,000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：

| | | 於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (Audited) |
|---------|--------------------------------------|--|---|
| 一年內 | Within one year | 44 | 53 |
| 一年後但五年內 | After one year but within five years | - | 18 |
| | | 44 | 71 |

本公司董事蔣泉龍先生亦為該關聯公司控股公司之董事。

16. 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 RMB44,000 (31 December 2016: RMB71,000) 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.



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

17. 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。

17. 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.

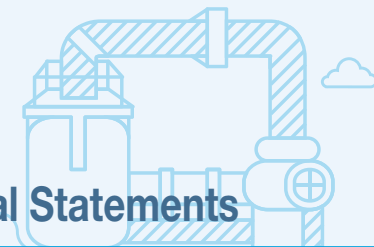
18. 有關聯人士交易

a) 於截至二零一七年及二零一六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：

18. RELATED PARTY TRANSACTIONS

a) During the six months ended 30 June 2017 and 2016, 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 | |
|--|--|---------------------------------------|--|--|
| | | | 二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) | 二零一六年 2016 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 |



截至二零一七年六月三十日止六個月 • For the six months ended 30 June 2017

18. 有關聯人士交易 (續)

18. 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 | |
| | | 二零一七年 | 二零一六年 |
| | | 2017 | 2016 |
| | | 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 | 2,153 | 1,964 |
| 離職福利 | Post-employment benefits | 23 | 72 |
| | | 2,176 | 2,036 |

19. 資產抵押

19. PLEDGE OF ASSETS

於二零一七年六月三十日，本公司之附屬公司之銀行存款約人民幣6,543,000元（二零一六年十二月三十一日：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之擔保。

As at 30 June 2017, a bank deposit of the Company's subsidiary of approximately RMB6,543,000 (31 December 2016: RMB6,543,000) was pledged to a bank to secure a banking facility granted to this subsidiary.



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