



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

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 stock code : 00556.HK



INTERIM REPORT  
中期報告



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## 公司資料 Corporate Information

### 董事

#### 執行董事

蔣泉龍先生 (主席)  
蔣磊先生 (行政總裁)  
范亞軍先生

#### 獨立非執行董事

賴永利先生  
梁樹新先生  
王國珍教授

### 公司秘書

溫新輝先生

### 授權代表

蔣泉龍先生  
溫新輝先生

### 主要往來銀行

中國建設銀行股份有限公司  
交通銀行股份有限公司  
恒生銀行有限公司

### 獨立核數師

國富浩華 (香港) 會計師事務所有限公司  
香港  
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禮頓道77號  
禮頓中心9樓

### 法律顧問

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40樓

### 公共關係

縱橫財經公關顧問有限公司  
香港  
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海富中心第1期29樓A室

### DIRECTORS

#### Executive Directors

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

#### Independent Non-Executive Directors

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

### COMPANY SECRETARY

Mr. Wan San Fai, Vincent

### AUTHORISED REPRESENTATIVES

Mr. Jiang Quanlong  
Mr. Wan San Fai, Vincent

### PRINCIPAL BANKERS

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

### INDEPENDENT AUDITOR

Crowe Horwath (HK) CPA Limited  
9/F, Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

### LEGAL ADVISERS

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

### PUBLIC RELATIONS

Strategic Financial Relations Limited  
Unit A, 29/F., Admiralty Centre I  
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Hong Kong

## 公司資料 Corporate Information

### 註冊辦事處

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

### 開曼群島股份過戶登記總處

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Cricket Square  
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Cayman Islands

### 香港股份過戶登記分處

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香港  
皇后大道東183號  
合和中心22樓

### 中國主要營業地點

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### 網站

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### 股份代號

556

### REGISTERED OFFICE

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### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
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183 Queen's Road East  
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### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Dingshu Town  
Yixing City  
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PRC 214222

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### STOCK CODE

556



## 主席報告書

### Chairman's Statement

致各位股東：

本人謹代表董事（「董事」）會（「董事會」）向各位股東提呈泛亞環保集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一五年六月三十日止六個月之未經審核中期報告。於回顧期內，本集團審時度勢，在繼續鞏固現有行業優勢的基礎上，更對本集團業務進行佈局及結構化調整，加強本集團作為環保綠色建材供應商之定位，以充分把握環保（「環保」）行業先機及市場潛在增長點，實現本集團業務持續顯著增長。

今年是中華人民共和國（「中國」）啟動「十三五」環保規劃之年。面對日益複雜的環境形勢，大力強化科技在環保領域的支撐和引領作用，致力促進環境質量持續改善，已成為國家當時之需。在綠色建材領域，住房和城鄉建設部（「住建部」）已宣佈於年初實施新的《綠色建築評價標準》，並將其作為國家標準。這對綠色建築提出了更嚴苛的要求及更廣泛的制約，同時政府亦陸續出台了多項有關綠色建築發展、綠色建材推廣的標準及方案，充分表現了國家對綠色建築發展的重視。這為環保企業及建材行業轉型升級帶來了難得的市場機遇。

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 2015. In view of the challenging situation during the period, the Group has not only continued to consolidate its competitive edge in the industry, but also adjusted the business plan and structure to reinforce its position as a green construction materials supplier and seize the first-mover advantage and potential growth driver in the environmental protection (“EP”) industry. As a result, the Group has achieved notable and persistent growth of its business.

This year has marked the initiation of EP under the Thirteenth Five-Year Plan of the People's Public of China (the “PRC”). In view of the increasingly complicated environment, technology has played a major role to support and lead the development of the EP industry as environmental protection has become a major national undertaking. In the green construction materials sector, the Ministry of Housing and Urban-Rural Development (“MOHURD”) has recently announced the new “Green Building Evaluation Standards”, which has tightened related regulations and extended the applicable coverage, and implemented the new requirements in the PRC at the beginning of this year. Other standards and proposals in relation to green construction and development and the promotion of green construction materials were also launched by the government, demonstrating the significance attached to the development of green construction. This has created potentially valuable market opportunities for EP companies and realization of the reform and upgrade of the construction materials industry.

## 主席報告書 Chairman's Statement

為迎合強大的市場需求，本集團憑藉在環保產業累積多年的經驗及對行業的深入瞭解，加大對綠色建材的研究發展（「研發」）力度及生產投入，將品質控制、人員培養、技術運用、創新實踐置於本集團發展的首要位置。本集團於回顧期內大力推廣綜合多項優良特性於一身的新型牆體材料木絲水泥板（「木絲水泥板」）。這一建築行業的創新發展，為推廣輕型建築構件打下了基礎，推動了建築施工技術現代化進程。由於木絲水泥板已廣泛應用且具有二次開發的優越特性，本集團將繼續提升於此領域的生產標準，拓展應用規模，並進一步於中國各省市內建立統一市場平台體系，成為推動綠色建築發展的行業領導者。

未來，本集團將充分捕捉環保行業的巨大發展潛力，藉發展木絲水泥板業務及水和煙氣處理業務，進一步提升盈利能力，鞏固本集團的行業領導地位。

### 財務摘要

截至二零一五年六月三十日止六個月，本集團之總營業額為人民幣4.629億元，較去年同期顯著上升111.0%（截至二零一四年六月三十日止六個月：人民幣2.194億元）。期內整體毛利為人民幣1.231億元，較去年同期上升91.1%（截至二零一四年六月三十日止六個月：人民幣6,440萬元），毛利率為26.6%（截至二零一四年六月三十日止六個月：29.3%）。總營業額及整體毛利錄得上升，主要受惠於綠色建材業務及銷售環保產品及設備所得收益顯著增長。於回顧期內開支增加，主要是因為制定木絲水泥板建築應用之國家標準及市場推廣宣傳的開支合計為人民幣3,000萬元和壞賬撥備人民幣1,380萬元所致。本公司擁有人應佔溢利亦上升近63.3%至約人民幣4,990萬元（截至二零一四年六月三十日止六個月：盈利人民幣3,080萬元）。每股基本盈利為人民幣5.95分（截至二零一四年六月三十日止六個月：每股基本盈利人民幣3.85分）。

To meet the enormous market demand, the Group has leveraged its accumulating experience in the EP industry over the years and its deep understanding of the industry to enhance the research and development ("R&D") and production of green construction materials. Quality control, staff development, technology application and innovation have been assigned as first priorities. During the period under review, the Group has strived to promote Wood Wool Cement Board ("WWCB"), an emerging new wall component with its multiple remarkable advantages. This innovative development in the construction industry provides the basis for the promotion of lightweight construction components, and facilitates the modernization of construction technologies. As WWCB has extensive applications and can be used for secondary development, the Group will continue to elevate the production standards in this sector and expand the applications, so as to establish a national consistent platform covering all provinces and cities in PRC to realize its vision of being the industry leader to accelerate the development of green construction.

In the future, the Group will strive to seize the huge potential in the EP industry with the aims to boost its profitability and solidify the leading presence in the industry through developing its WWCB business and water and flue treatment business.

### FINANCIAL REVIEW

For the six months ended 30 June 2015, the Group achieved a turnover of RMB462.9 million, an increase of 111.0% when compared with the same period last year (six months ended 30 June 2014: RMB219.4 million). Gross profit during the period increased by 91.1% to RMB123.1 million (six months ended 30 June 2014: RMB64.4 million) and gross profit margin was 26.6% (six months ended 30 June 2014: 29.3%). The increase in turnover and overall gross profit were due to the substantial growth in revenue from the green construction materials business and sales of EP products and equipment. During the period under review, the increase in expenses were mainly due to expenses incurred for formulating the national standards and marketing promotions for the relevant applications of WWCB in construction totalling RMB30.0 million and RMB13.8 million for the provision of bad debts. Profit attributable to owners of the Company increased by almost 63.3% to approximately RMB49.9 million (six months ended 30 June 2014: profit of RMB30.8 million). The basic earnings per share were RMB5.95 cents (six months ended 30 June 2014: basic earnings per share of RMB3.85 cents).

## 主席報告書 Chairman's Statement

### 中期股息

董事會建議不派發截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：無），以保留充裕資金加速發展各項業務，尤其是行業前景良好及市場潛力巨大的綠色建材業務。

### 展望

#### 綠色建材業務 — 推動本集團發展的新動力

中國中央政府（「中央政府」）近年積極推行二氧化碳減排，將建築材料定為節能降碳的重點領域，並深入展開綠色建築行動，全面執行綠色建築標準。工信部原材料司及住建部建築節能與科技司已完成《綠色建材發展行動計畫》的起草和意見徵求，待工信部簽署後即將印發出台。此計劃已對到二零二零年綠色建材的應用比重、綠色建材產值佔整個建材工業產值的比重、單位增加值的能耗、碳氧化物的排放總量等提出明確的數字要求，將進一步拉動行業對綠色建材的市場需求，刺激環保行業增長。

在中央政府對綠色建築的大力推廣下，木絲水泥板作為新興環保材料憑藉其顯著的特性及優勢已逐漸被市場接受及認可。因此，本集團將把木絲水泥板業務作為集團發展重心，充分挖掘市場潛力，致力技術升級，有針對性地進行產業結構化調整，預期此業務將為本集團帶來更大的收入貢獻，成為本集團的增長動力。本集團的目標是兩年內提升木絲水泥板業務佔總收入比例超過50%，成為本集團的重要收入來源。

### INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil), as the capital will be reserved for the development of the Group's different business operations, in particular, the green construction materials business with bright industry prospects which offers enormous market potential.

### PROSPECTS

#### Green construction materials business – a new driver for the Group's development

With policies oriented in reducing carbon dioxide emissions, the Central Government of the PRC (the "Central Government") has included construction materials as a key area. Actions have been taken to increase the presence of green buildings and implement the green construction standards. The Materials Department under the Ministry of Industry and Information Technology and the Energy-saving and Technology of Construction Department under the MOHURD have compiled a draft of the "Action Plan for Development of Green Construction" and completed a series of consultations, pending publication after approval by the Ministry of Industry and Information Technology. The plan has set clear targets on the application ratio of green construction materials, the proportion of the value of the green construction industry within the whole construction industry, energy consumption per unit and total emission of carbon dioxide by 2020, which is set to increase the demand for green construction materials and boost the growth of the EP industry.

Against the backdrop of the strong promotion of green construction by the Central Government, WWCB, an emerging EP material, has gradually gained the acceptance and appreciation through its outstanding properties and competitive edge in the market. Therefore, the Group will take WWCB as the foundation product and fully explore its market potential. By upgrading the technology and adjusting its structure, this segment is expected to generate a higher contribution to the Group's revenue and become its growth driver. The Group aims to increase the contribution from the WWCB business to more than 50% in its total income in two years, turning it into a major income source.



## 主席報告書 Chairman's Statement

營銷策略方面，本集團將與戰略合作夥伴加強地區合作，包括進行包銷的合作夥伴或將木絲水泥板應用於自建地產項目上的終端客戶。此外，本集團將會在部份地區建立直銷渠道，搭建區域性的市場平台體系，以更高效地向市場推廣這種於國外廣泛應用的優質環保建材，致力成為綠色建材行業的領導企業。

### 水及煙氣處理業務 – 為集團提供穩定現金流

由於近年來中國多個大部分城市備受嚴重霧霾天氣困擾，中央政府意識到採取相應舉措對環境進行有效治理已是當務之急，故出台了一系列方針政策推進重點工程建設，並對環保治理提出量化目標，如到二零一五年底新增二氧化硫及氮氧化物減排能力各230萬噸及260萬噸以上。同時，為了防治水污染，國務院印發《水污染防治行動計劃》，對工業污染防治、城鎮生活污染治理等方面提出了更嚴格的要求，並由環境保護部牽頭，工業和信息化部、國土資源部、國家能源局等參與，各級地方人民政府負責落實。在國策大背景下，國內對環保產品的需求勢必節節攀升。

本集團參與多個為火電廠及大型有色金屬企業建造的脫硫工程項目，亦承接火電廠的除塵項目，預期相關工程的需求將不斷增長。現時，本集團的水及煙氣處理未完成合約共有57份，合約總金額達人民幣5.624億元。本集團將繼續重點拓展大型工業污水及煙氣處理之環保建設工程業務，以擴闊收入來源及增加穩定的現金流。

In terms of marketing strategy, the Group will enhance regional cooperation with strategic partners including wholesalers or end-users who utilize WWCB in their own construction projects. Besides, the Group is also setting up channels for direct sale in certain areas and establishing a regional platform to promote this quality construction material which has already been widely used overseas to the market, and the Group has become a leader in this green construction materials industry.

### Water and flue gas treatment business – continues to bring stable cashflow

As many big cities in China have been afflicted by smog, the Central Government has been aware of the urgency to implement EP measures. As a result, a series of policies targeting on the key construction projects has been launched. The Central Government has also quantified the EP targets, such as raising emission reduction targets of sulphur dioxide and nitrogen oxide by more than 2.3 million tonnes and 2.6 million tonnes respectively by the end of 2015. To reduce water pollution, the State Council has published the “Water Pollution Prevention and Control Action Plan” to tighten up requirements on the prevention of industrial pollution and treatment of urban living waste. Led by the Ministry of Environmental Protection, the Ministry of Industry and Information Technology, the Ministry of Land and Resources and National Energy Administration, the local governments at all levels also participated in the implementation of the requirements. Under the national policies, the demand for EP products is set to surge in China.

Apart from providing flue gas desulphurization services to clients engaged in power generation and non-ferrous metals, the Group has also undertaken dedusting project of coal-fired power plants with an increasing market demand. Currently, the Group has 57 uncompleted water and flue gas treatment contracts with a total value of approximately RMB562.4 million on hand. The Group will continue to focus on business in water and flue gas treatment business to expand the revenue stream and stable cash flow.



## 主席報告書

## Chairman's Statement

### 致謝

本人謹代表董事會及管理層衷心感謝全體員工於回顧期內為本集團作出的貢獻。同時亦有賴各股東、投資者、客戶、供應商及業務夥伴的鼎力支持，令本集團能把握市場先機大力發展綠色建材業務。在此謹向各位致以衷心謝意，並承諾定當全力以赴，繼續保持業績及實現顯著增長。

主席

蔣泉龍

香港，二零一五年八月二十八日

### APPRECIATION

On behalf of the Board and the management, I would like to express my heartfelt gratitude to all our staff for their tireless dedication to the Group during the period under review. I would also wish to thank all of our shareholders, investors, customers, suppliers and business partners for their solid support. This support has enabled us to be the first-mover to extend reach into the green construction materials business. I wish to extend my appreciation to all of you and to reassure you that we will continue to strive our utmost to achieve notable growth.

**Jiang Quanlong**

*Chairman*

Hong Kong, 28 August 2015

## 管理層討論與分析 Management Discussion and Analysis

### 業務回顧

本集團為中國綜合環保服務及環保建材供應商。為進一步發展增長潛力巨大的環保相關產業及擴大收入來源，本集團於全國範圍內大力推廣木絲水泥板材，同時繼續發展水及煙氣處理產品和設備業務以維持穩定收入，提高盈利。

### 銷售環保產品及設備

銷售環保產品及設備仍為本集團的最大收入來源。該分部錄得營業額人民幣3.618億元，佔本集團總營業額的78.1%。

### 銷售水處理產品及設備

本集團的水處理系統主要用於工業廢水及城市污水處理。回顧期內，本集團完成了23份水處理相關銷售合約，而水處理業務為本集團帶來營業額約人民幣3.156億元，約佔本集團總營業額的68.1%。

### 銷售煙氣處理產品及設備

本集團提供完善的煙氣處理產品及設備供應鏈服務，範圍涵蓋工程設計以至保養服務。回顧期內，本集團共完成5個煙氣處理設備相關項目，營業額約人民幣4,620萬元，約佔本集團總營業額的10.0%。

### BUSINESS REVIEW

As an integrated EP services and eco-friendly construction materials provider in the PRC, the Group has actively promoted WWCB in the domestic market as a means to further develop its EP related businesses with particularly high growth potential and broaden its income stream. At the same time, the Group maintains its focus on the sales of water and flue gas treatment products and equipment in order to generate stable income and higher profit.

### SALES OF EP PRODUCTS AND EQUIPMENT

Sales of EP products and equipment remained the largest income contributor of the Group. This segment recorded a turnover of RMB361.8 million, accounting for approximately 78.1% of the Group's total turnover.

### 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 23 water treatment-related sales contracts, while the water treatment business generated a turnover of approximately RMB315.6 million, accounting for approximately 68.1% of the Group's total turnover.

### SALES OF FLUE GAS TREATMENT PRODUCTS AND EQUIPMENT

The Group's comprehensive supply chain in flue gas treatment products and equipment provides services ranging from engineering design to maintenance services. During the period under review, the Group completed 5 projects related to sales of flue gas treatment equipment and recorded a turnover of approximately RMB46.2 million, accounting for about 10.0% of the Group's total turnover.

## 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，本集團亦為廣大客戶提供一站式的環保解決方案。由於該等項目的最後驗收尚未確認，故有關收入將於二零一五年年度業績內反映。

### 環保相關專業服務

本集團的附屬公司上海環境工程設計研究院有限公司（「環境工程研究院」）持有環保工程設計甲級證書，能為中國各行業客戶提供環保項目設計服務。於回顧期內，此分部營業額約為人民幣210萬元，約佔本集團總營業額的0.5%。

### 銷售環保建築材料

有見環保建材行業的巨大機遇，本集團於過去兩年加大力度投入環保牆體構件生產線的研發及運作，以生產木絲水泥板及大型牆體構件。此分部於回顧期內營業額約為人民幣9,900萬元（截至二零一四年六月三十日止六個月：人民幣5,450萬元），約佔本集團總營業額的21.4%。

作為全球規模最大及最先進的木絲水泥板生產商，為協助訂定行業標準，本集團積極發揮於業界豐富的經驗及超卓的研發能力，編制《木絲水泥板應用技術規格》國家級行業標準。該標準已通過初步審核，並已取得標準標號，預期最快可於本年內出台。這將進一步加強本集團於綠色建材行業的領導者地位，加速木絲水泥板的市場滲透，從而推動建築材料的創新革命。

### EP CONSTRUCTION ENGINEERING PROJECTS

Leveraging its extensive industry expertise, professional R&D capabilities and technologies, the Group provides one-stop EP solutions to a diverse range of clients. Since final acceptance of these projects has yet to be confirmed, revenue generated from these projects will be reflected in the 2015 annual results.

### PROVISION OF EP-RELATED PROFESSIONAL SERVICES

The Group's subsidiary, the Shanghai Environmental Engineering Design & Research Institute Limited ("SEEDRI") holds Grade A qualification in EP engineering design, which enables it to provide EP project design services for cross-sector clients around the PRC. During the period under review, this segment recorded a turnover of approximately RMB2.1 million, accounting for about 0.5% of the Group's total turnover.

### SALES OF EP CONSTRUCTION MATERIALS

In view of the huge opportunities in the EP construction materials industry, the Group has increased its investment in the R&D and operation of EP wall components production lines over the past two years for the production of WWCB and large wall components. During the period under review, this segment recorded a turnover of approximately RMB99.0 million (for the six months ended 30 June 2014: RMB54.5 million), accounting for approximately 21.4% of the Group's total turnover.

As the largest and most advanced WWCB producer in the world, the Group leverages its rich industry experience and superb R&D capability to compile the national industry standards "Technological Specifications for Application of WWCB". The standards passed the primary review and have been granted with the standard label which is expected to be published soonest within the year. This will further solidify the Group's leading position in environmental construction material industry, accelerate the market penetration of WWCB and facilitate the innovation revolution of construction materials.



## 管理層討論與分析 Management Discussion and Analysis

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

有見及此，本集團與來自荷蘭的行業領導企業合作，在中國獨家引入木絲水泥板及大型牆體構件生產線。在六條由荷蘭進口，各年產量約為140,000立方米的生產線中，五條為可產出厚度介乎10毫米至100毫米的木絲水泥板的標準生產線。另一條為全球最先進的全自動大型牆體構件生產線，可生產最大邊長為3米×6米×40厘米的可直接安裝為牆體的大型牆體構件。憑藉大型牆體構件的專業知識，本集團更開發了集牆體、飾面、保溫於一體的新型牆體構件，從而為建築公司及承包商帶來顯著的成本效益。於回顧期內，四條生產線已開始商業生產。同時，本集團增加分配資源以加大研發力度，致力不斷提升產品的優質屬性。研發團隊作了大規模的測試，調整產品的成份組合及密度以配合不同地區的氣候需求，包括海洋性氣候地區。

有見木絲水泥板之隔音特性，本集團已參與隔音屏障工程的興建。其中嘉閔高速公路項目於回顧期內進展順利，將對本集團日後接手其他隔音屏障項目起到示範作用，預期將對本集團收入有突出貢獻。

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

In view of these advantages, the Group has collaborated with the industry leader from the Netherlands, and has introduced WWCB and large wall components production lines in the PRC on an exclusive basis. Among the six production lines imported from the Netherlands, each with an annual capacity of approximately 140,000m<sup>3</sup>, five are standard lines that produce WWCB with thickness varying from 10mm to 100mm. The other is the most advanced and is a fully automated large wall component production line which can manufacture large wall components with maximum dimensions of 3m x 6m x 40cm which can be installed on buildings directly. Based on its expertise in large wall components, the Group has developed new integrated wall component products incorporating decorative features and heat insulation, thus providing notable cost efficiency for construction companies and contractors. During the period under review, four production lines have commenced commercial operation. Meanwhile, the Group has also allocated increased resources to R&D to attain greater product quality. The R&D team has launched large-scale testing and adjusted the composition and density of products in accordance with the climatic needs in different regions including maritime areas.

With WWCB's advantage in sound insulation, the Group has participated in the construction of sound barrier projects, among which the Jiamin Highway project gained smooth progress during the period under review. This will be a good demonstration project for the Group to take up other sound barrier projects and is also expected to contribute income in the future.

## 管理層討論與分析

## Management Discussion and Analysis

於回顧期內，本集團與龍元建設集團股份有限公司共同為內蒙古一住宅小區提供裝配式外牆的合作工程進展順利，預計將為本集團貢獻顯著收益。

在市場發展方面，本集團加強推廣木絲水泥板作為建築板材及構件以替代傳統造牆物料，並積極開發北美和亞洲市場。本集團每月也定期出口產品至南韓。此外，本集團於香港亦已建立專門團隊，向香港和海外市場銷售和推廣木絲水泥板。

### 流動資金及財務資源

於二零一五年六月三十日，本集團之資產總值為人民幣20.687億元，較二零一四年十二月三十一日之人民幣18.020億元增加人民幣2.667億元。資產總值增加主要由於存貨和現金及銀行結餘增加所致。於二零一五年六月三十日，本集團之負債總額為人民幣7.928億元，較二零一四年十二月三十一日之人民幣5.620億元增加人民幣2.308億元，負債總額增加之主要原因為應付貿易及其他款項和已收按金及預收款增加所致。於二零一五年六月三十日，本集團之權益總額為人民幣12.759億元（二零一四年十二月三十一日：人民幣12.400億元）。於二零一五年六月三十日，本集團的未償還銀行借貸為人民幣900萬元（二零一四年十二月三十一日：人民幣1,400萬元）。本集團的權益比率按計息貸款及其他借貸除以權益總額計算，於二零一五年六月三十日的比率為0.7%（二零一四年十二月三十一日：1.1%）。於二零一五年六月三十日，本集團之現金及現金等值物為人民幣4.918億元（二零一四年十二月三十一日：人民幣3.792億元）。

During the period under review, the collaborative project with Longyuan Construction Group Co. Ltd. on providing prefabricated external wall to a residential district in Inner Mongolia has made good progress. This is expected to generate remarkable income in the future.

In terms of market development, the Group has stepped up with its promotion of WWCB as building panels and blocks to replace traditional wall building materials, and outside of China, it is actively striving to develop the North American and Asian markets. The Group has recorded regular monthly sales to South Korea. Besides, the Group has set up a dedicated team in Hong Kong for the sales and promotion of WWCB to Hong Kong and overseas markets.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, total assets of the Group amounted to RMB2,068.7 million, an increase of RMB266.7 million as compared with RMB1,802.0 million as at 31 December 2014. The increase was mainly due to the increase in inventory and cash and bank balances of the Group. The Group's total liabilities as at 30 June 2015 amounted to RMB792.8 million, an increase of RMB230.8 million as compared with RMB562 million as at 31 December 2014. The main reason for this increase in the total liabilities was due to the increase in trade and other payables, as well as the increase in deposits received and receipts in advance. The Group's total equity as at 30 June 2015 was RMB1,275.9 million (31 December 2014: RMB1,240.0 million). The Group had unpaid bank borrowings of RMB9.0 million as at 30 June 2015 (31 December 2014: RMB14.0 million) and the equity ratio calculated by dividing interest-bearing loans and other borrowings by total equity as at 30 June 2015 was 0.7% (31 December 2014: 1.1%). The Group's cash and cash equivalents amounted to RMB491.8 million as at 30 June 2015 (31 December 2014: RMB379.2 million).

## 管理層討論與分析

# Management Discussion and Analysis

### 承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行穩健財務政策，大部份銀行存款為人民幣及港元。於二零一五年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察外匯風險，並在適當時採取審慎措施。於二零一五年六月三十日，本集團並無使用任何金融衍生工具以對沖利率及外匯風險。

### 資產抵押

於二零一五年六月三十日，一間附屬公司之銀行存款約人民幣6,543,000元（二零一四年十二月三十一日：人民幣6,543,000元）已抵押予銀行，作為該附屬公司獲授之銀行融資約人民幣3,874,000元（二零一四年十二月三十一日：人民幣4,213,000元）之擔保。於二零一五年六月三十日，本集團賬面值約為人民幣704,000元（二零一四年十二月三十一日：人民幣724,000元）之樓宇已抵押予銀行，作為一間附屬公司獲授之銀行貸款約人民幣9,000,000元（二零一四年十二月三十一日：人民幣9,000,000元）之擔保。

### EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

Business transactions and liabilities of the Group are largely denominated in Renminbi and Hong Kong Dollars. The Group adopts a conservative financial policy and the majority of its bank deposits are in Renminbi and Hong Kong Dollars. As at 30 June 2015, the Group did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management is continuing to monitor the foreign exchange exposure and will take prudent measures as and when appropriate. As at 30 June 2015, the Group did not hold any derivatives for hedging against both the interest rate and foreign exchange risks.

### PLEDGE OF ASSETS

A bank deposit of a subsidiary of approximately RMB6,543,000 as at 30 June 2015 (31 December 2014: RMB6,543,000) was pledged to a bank to secure a banking facility of approximately RMB3,874,000 (31 December 2014: RMB4,213,000) granted to this subsidiary. The Group's building with carrying amount of approximately RMB704,000 (31 December 2014: RMB724,000) as at 30 June 2015 was pledged to a bank to secure a bank loan of approximately RMB9,000,000 (31 December 2014: RMB9,000,000) granted to a subsidiary.



## 管理層討論與分析

## Management Discussion and Analysis

### 資金承擔及或然負債

於二零一五年六月三十日，本集團資本開支承擔總額為人民幣200萬元（二零一四年十二月三十一日：人民幣230萬元），用作採購物業、廠房及設備。本集團就煙氣脫硫建築工程及若干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修服務。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。

### 人力資源

於二零一五年六月三十日，本集團僱用約280名員工。僱員之薪酬現維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，按年進行檢討。董事之酬金乃根據包括市場狀況及每位董事之職責等在內之一系列因素而釐定。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。本集團亦已採納員工購股權計劃。

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2015, the Group had a capital expenditure commitment in respect of the acquisition of property, plant and equipment totalling RMB2.0 million (31 December 2014: RMB2.3 million). The Group provides product maintenance services to customers of flue gas desulphurisation construction projects and certain EP products for a period ranging from six months to two years after a project is completed or a product is delivered. At the same time, the Group enjoys warranties for the work and equipment from its subcontractors and suppliers. The Directors of the Company believe that the amount of crystallised warranty liabilities, if any, in excess of the amount covered by the warranties given by sub-contractors and suppliers, would not have any adverse material effect on the overall financial position or operating results of the Group.

### HUMAN RESOURCES

As at 30 June 2015, the Group had approximately 280 employees. Salaries of employees were maintained at competitive levels and are reviewed annually, with close reference to the relevant labour market and economic situation. Remuneration of the Directors is determined based on a variety of factors such as market conditions and the specific responsibilities shouldered by the individual Director. Apart from the basic remuneration and statutory benefits required by law, the Group also provides discretionary bonuses based on its results and the performance of the individual employee. The Group also has an employee share option scheme in operation.

## 其他資料 Other Information

### 證券交易標準守則

本公司已就董事買賣本公司證券採納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二零一五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

於二零一五年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條保存之登記冊或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made 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 2015.

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 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 其他資料

## Other Information

### (a) 於本公司股份及相關股份之權益

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

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



## 其他資料

## Other Information

### (b) 於本公司相聯法團股份之權益

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

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

附註：

Notes:

1. 字母「L」代表董事於股份／相關股份之好倉。
2. 該等606,568,000股股份以Praise Fortune Limited之名義登記並由其實益擁有。蔣泉龍先生乃Praise Fortune Limited之唯一董事，根據證券及期貨條例，彼被視為擁有Praise Fortune Limited所擁有權益的全部股份之權益。
3. 該等606,568,000股股份以Praise Fortune Limited之名義登記並由其實益擁有。Praise Fortune Limited於二零一五年六月三十日之已發行股份總數為601股，每股面值1美元。蔣磊先生擁有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。
4. 該等權益指本公司向有關董事（作為實益持有人）授出購股權所涉及的相關股份權益，有關詳情載於下文購股權計劃。

1. The letter "L" denotes the Director's long position in the shares/ underlying shares.
2. These 606,568,000 shares were registered in the name of and beneficially owned by Praise Fortune Limited. Mr. Jiang Quanlong is the sole director of Praise Fortune Limited and he was deemed to be interested in all the shares in which Praise Fortune Limited was interested by virtue of the SFO.
3. These 606,568,000 shares were registered in the name of and beneficially owned by Praise Fortune Limited. The total number of issued shares in Praise Fortune Limited as at 30 June 2015 was 601 shares of US\$1 each. Mr. Jiang Lei held 300 shares being approximately 49.92% in Praise Fortune Limited and was deemed to be interested in the Shares held by Praise Fortune Limited under the SFO.
4. These interests represent the interests in underlying shares in respect of share options granted by the Company to these directors as beneficial owners, the details of which are set out in the Share Option Scheme section stated below.

除上述披露外，於二零一五年六月三十日，就本公司任何董事或最高行政人員所知，概無董事或最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉。

Save as disclosed above, as at 30 June 2015, 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」），詳情載於簡明綜合中期財務報表附註15。根據購股權計劃授出之購股權詳情及其在截至二零一五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 condensed consolidated interim financial statements. Details of the share options granted under the Share Option Scheme and their movements during the six months ended 30 June 2015 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	於 二零一五年 一月一日 之結餘 Balance as at 1/1/2015	購股權數目 Number of Share Options		於 二零一五年 六月 三十日 之結餘 Balance as at 30/6/2015
						於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period	於期內 已授出 Granted during the period	
蔣泉龍先生 Mr. Jiang Quanlong	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	–	–	400,000
蔣磊先生 Mr. Jiang Lei	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	400,000	–	–	400,000
范亞軍先生 Mr. Fan Yajun	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	2,500,000	–	–	2,500,000
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	2,500,000	–	–	2,500,000
賴永利先生 Mr. Lai Wing Lee	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	–	–	500,000
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	500,000	–	–	500,000
梁樹新先生 Mr. Leung Shu Sun, Sunny	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	–	–	500,000
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	500,000	–	–	500,000
王國珍教授 Professor Wang Guozhen	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	500,000	–	–	500,000
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	500,000	–	–	500,000
					8,800,000	–	–	8,800,000
長期合約僱員 Continuous contract employees	14/5/2008	2.81	14/5/2008 to 13/5/2009	14/5/2009 to 13/5/2018	9,000,000	–	–	9,000,000
	11/6/2012	0.83	11/6/2012 to 10/6/2013	11/6/2013 to 10/6/2022	28,500,000	–	–	28,500,000
					37,500,000	–	–	37,500,000
總計 Total					46,300,000	–	–	46,300,000

## 其他資料

### Other Information

#### 董事收購股份及債券之權利

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

#### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一五年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條存置之登記冊內之權益或淡倉：

#### 於本公司股份及相關股份之權益

#### DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

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

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

So far as was known to the Directors and chief executive of the Company, as at 30 June 2015, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Interests in the shares and underlying shares of the Company

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



## 其他資料 Other Information

附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。
2. 該等股份以Praise Fortune Limited之名義登記並由其實益擁有。Praise Fortune Limited於二零一五年六月三十日之已發行股份總數為601股，每股面值1美元。該601股股份乃由蔣磊先生（執行董事）擁有300股股份（即約49.92%），由蔣鑫先生擁有300股股份（即約49.92%）及由錢元英女士擁有1股股份（即約0.16%）。Praise Fortune Limited之唯一董事為執行董事蔣泉龍先生。根據證券及期貨條例，蔣磊先生、蔣鑫先生及蔣泉龍先生被視為於Praise Fortune Limited所持有之股份中擁有權益。
3. 錢元英女士乃蔣泉龍先生之配偶，因此被視為於蔣泉龍先生被視為擁有權益之全部股份及相關股份中擁有權益。
4. 李靜如女士乃蔣鑫先生之配偶，因此被視為於蔣鑫先生被視為擁有權益之全部股份中擁有權益。
5. 柴永萍女士乃蔣磊先生之配偶，因此被視為於蔣磊先生被視為擁有權益之全部股份及相關股份中擁有權益。

除上述披露外，於二零一五年六月三十日，本公司概不知悉有任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

### 購入、出售或贖回本公司之上市證券

截至二零一五年六月三十日止之六個月期間，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

Notes:

1. The Letter "L" denotes the person's long position in the shares/ underlying shares.
2. These Shares were registered in the name of and beneficially owned by Praise Fortune Limited. The total number of issued shares in Praise Fortune Limited as at 30 June 2015 was 601 shares of US\$1 each. These 601 shares were owned as to 300 shares being approximately 49.92% by Mr. Jiang Lei, an executive Director, 300 shares being approximately 49.92% by Mr. Jiang Xin and 1 share being approximately 0.16% by Ms. Qian Yuanying. The sole director of Praise Fortune Limited is Mr. Jiang Quanlong, an executive Director. Under the SFO, Mr. Jiang Lei, Mr. Jiang Xin and Mr. Jiang Quanlong were deemed to be interested in the Shares held by Praise Fortune Limited.
3. Ms. Qian Yuanying is the spouse of Mr. Jiang Quanlong and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Quanlong was deemed to be interested.
4. Ms. Li Jingru is the spouse of Mr. Jiang Xin and was therefore deemed to be interested in all the Shares in which Mr. Jiang Xin was deemed to be interested.
5. Ms. Chai Yongping is the spouse of Mr. Jiang Lei and was therefore deemed to be interested in all the Shares and underlying shares in which Mr. Jiang Lei was deemed to be interested.

Save as disclosed above, as at 30 June 2015, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

## 其他資料 Other Information

### 審核委員會審閱

本公司已成立由三名獨立非執行董事組成的審核委員會，以審閱本集團的財務匯報及內部監控程序事宜。審核委員會已審閱本集團截至二零一五年六月三十日止之六個月的中期報告。

### 企業管治

董事會認為，於截至二零一五年六月三十日止之六個月，本公司一直遵守上市規則附錄十四所載之企業管治常規守則之守則條文。

### REVIEW BY AUDIT COMMITTEE

An audit committee comprising three independent non-executive directors has been established by the Company to review the financial reporting process and internal control procedures of the Group. The audit committee has reviewed the interim report of the Group for the six months ended 30 June 2015.

### CORPORATE GOVERNANCE

In the opinion of the Board, throughout the six months ended 30 June 2015, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

## 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

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一五年	二零一四年	
		2015	2014	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
營業額	Turnover	4	462,908	219,437
銷售及提供服務成本	Cost of sales and services rendered		(339,792)	(155,041)
毛利	Gross profit		123,116	64,396
其他收入	Other revenue		13,145	6,280
其他淨收益	Other net gain		37	38
銷售及分銷開支	Selling and distribution expenses		(27,580)	(1,026)
一般及行政開支	General and administrative expenses		(22,610)	(23,186)
其他經營開支	Other operating expenses		(17,307)	(2,595)
融資成本	Finance costs	5(a)	(343)	(425)
除稅前溢利	Profit before taxation	5	68,458	43,482
所得稅開支	Income tax expenses	6	(19,095)	(13,248)
期內溢利	Profit for the period		49,363	30,234
期內其他全面收益 (稅後及經重新分類調整)：	Other comprehensive income for the period (after tax and reclassification adjustments)：			
將不會重新分類至 損益之項目：	Item that will not be reclassified to profit or loss：			
換算財務報表至呈列 貨幣產生之匯兌差額	Exchange differences on translation of financial statements to presentation currency		9	28
期內其他全面 收益	Other comprehensive income for the period		9	28
期內全面收益總額	Total comprehensive income for the period		49,372	30,262

第27至56頁的附註為該等中期財務報表的一部分。

The notes on pages 27 to 56 form part of these interim financial statements.



# 簡明綜合損益及其他全面收益表

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
以下人士應佔期內	Profit for the period		
溢利：	attributable to:		
本公司擁有人	Owners of the Company	49,955	30,821
非控股權益	Non-controlling interests	(592)	(587)
		49,363	30,234
以下人士應佔期內全面	Total comprehensive		
收益總額：	income for the period		
	attributable to:		
本公司擁有人	Owners of the Company	49,964	30,849
非控股權益	Non-controlling interests	(592)	(587)
		49,372	30,262
每股盈利	Earnings per share		
基本	Basic	人民幣5.95分	人民幣3.85分
		RMB5.95 cents	RMB3.85 cents
攤薄	Diluted	人民幣5.83分	人民幣3.76分
		RMB5.83 cents	RMB3.76 cents

第27至56頁的附註為該等中期財務報表的一部分。

The notes on pages 27 to 56 form part of these interim financial statements.

## 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日 • As at 30 June 2015

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>		
預付租賃款項	Prepaid lease payments	67,440	53,339
物業、廠房及設備	Property, plant and equipment	442,583	451,690
可供出售金融資產	Available-for-sale financial asset	9,000	9,000
諮詢、市場推廣及 宣傳服務預付款	Prepayments for consultation, marketing and promotional services	103,100	130,000
		622,123	644,029
<b>流動資產</b>	<b>Current assets</b>		
預付租賃款項	Prepaid lease payments	1,524	1,195
存貨	Inventories	348,867	244,270
應收貿易及其他款項	Trade and other receivables	579,232	506,684
已抵押銀行存款	Pledged bank deposits	6,543	6,543
可收回稅額	Tax recoverable	18,620	20,001
現金及銀行結餘	Cash and bank balances	491,837	379,236
		1,446,623	1,157,929
<b>流動負債</b>	<b>Current liabilities</b>		
應付貿易及其他款項	Trade and other payables	254,902	176,795
短期銀行貸款	Short-term bank loans	9,000	14,000
已收按金及預收款	Deposits received and receipts in advance	495,525	337,347
應付稅項	Tax payable	10,888	10,888
		770,315	539,030
<b>流動資產淨值</b>	<b>Net current assets</b>	676,308	618,899
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>	1,298,431	1,262,928
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延稅項負債	Deferred tax liabilities	(18,202)	(18,202)
遞延政府補助	Deferred government grants	(4,314)	(4,709)
		(22,516)	(22,911)
<b>資產淨值</b>	<b>Net assets</b>	1,275,915	1,240,017
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	78,073	78,073
儲備	Reserves	1,206,732	1,170,242
<b>本公司擁有人 應佔權益</b>	<b>Equity attributable to owners of the Company</b>	1,284,805	1,248,315
<b>非控股權益</b>	<b>Non-controlling interests</b>	(8,890)	(8,298)
<b>權益總額</b>	<b>Total equity</b>	1,275,915	1,240,017

第27至56頁的附註為該等中期財務報表的一部分。

The notes on pages 27 to 56 form part of these interim financial statements.

## 簡明綜合權益變動表

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

本公司擁有人應佔												
Attributable to owners of the Company												
	股本	股份溢價	特別儲備	股本儲備	企業擴展儲備	法定盈餘儲備	購股權儲備	保留溢利	小計	非控股權益	權益總額	
	Share capital	Share premium	Special reserve	Capital reserve	Enterprise expansion reserve	Statutory surplus reserve	Translation reserve	Share option reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一四年一月一日 (經審核)	74,872	419,229	94,225	133	46,706	55,979	(8,562)	19,504	467,155	1,169,241	(3,344)	1,165,897
期內溢利／(虧損)	-	-	-	-	-	-	-	-	30,821	30,821	(587)	30,234
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
－ 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	-	28	-	-	28	-	28
期內全面收益／(虧損) 總額	-	-	-	-	-	-	28	-	30,821	30,849	(587)	30,262
於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	-	(915)	915	-	-	-
於二零一四年六月三十日 (未經審核)	74,872	419,229	94,225	133	46,706	55,979	(8,534)	18,589	498,891	1,200,090	(3,331)	1,196,159
於二零一五年一月一日 (經審核)	78,073	466,844	94,225	133	52,454	61,727	(8,661)	17,592	485,928	1,248,315	(8,298)	1,240,017
期內溢利／(虧損)	-	-	-	-	-	-	-	-	49,955	49,955	(592)	49,363
其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
－ 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	-	9	-	-	9	-	9
期內全面收益／(虧損) 總額	-	-	-	-	-	-	9	-	49,955	49,964	(592)	49,372
已付股息 (附註8)	-	-	-	-	-	-	-	-	(13,474)	(13,474)	-	(13,474)
於二零一五年六月三十日 (未經審核)	78,073	466,844	94,225	133	52,454	61,727	(8,652)	17,592	522,409	1,284,805	(8,890)	1,275,915

The notes on pages 27 to 56 form part of these financial statements.

第27頁至第56頁之附註屬本財務報表之一部份。



# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
經營業務產生之現金	Cash generated from operations	168,423	165,378
已付稅項	Tax paid	(17,714)	(1,945)
經營活動產生之現金淨額	Net cash generated from operating activities	150,709	163,433
投資活動所用之現金淨額	Net cash used in investing activities	(19,300)	(23,681)
融資活動所用之現金淨額	Net cash used in financing activities	(18,817)	(425)
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	112,592	139,327
於一月一日之現金及 現金等價物	Cash and cash equivalents at 1 January	379,236	571,326
匯率變動之影響，淨額	Effect of foreign exchange rates changes, net	9	57
於六月三十日之現金及 現金等價物，即現金及 銀行結餘	Cash and cash equivalents at 30 June, represented by cash and bank balances	491,837	710,710

第27至56頁的附註為該等中期財務報表的一部分。

The notes on pages 27 to 56 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

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 1. 一般資料

泛亞環保集團有限公司（「本公司」）於開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要營業地點地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港皇后大道中99號中環中心6302室。

本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事環保（「環保」）產品及設備之製造及銷售、承接環保建設工程項目、提供環保相關專業服務及製造環保建築材料以及投資控股。

### 2. 編製基準

#### (a) 守規聲明

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及聯交所證券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

Pan Asia Environmental Protection Group Limited (the "Company") was incorporated as an exempted company and registered in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite 6302, The Center, 99 Queen's Road Central, Hong Kong, respectively.

The Company and its subsidiaries (together the "Group") are principally engaged in the manufacture and sales of environmental protection ("EP") products and equipment, undertaking EP construction engineering projects, provision of EP related professional services, and manufacture of EP construction materials in the People's Republic of China (the "PRC") and investment holding.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

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

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.

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 2. 編製基準 (續)

## (b) 判斷及估計

編製簡明綜合財務報表時，本公司董事（「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二零一四年十二月三十一日止年度之年度財務報表者相同。

## 3. 主要會計政策

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

除下文所述外，截至二零一五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二零一四年十二月三十一日止年度之年度財務報表所採用者一致。

## 2. BASIS OF PREPARATION (CONTINUED)

## (b) Judgements and estimates

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

In preparing these condensed consolidated financial statements, significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Group's annual financial statements for the year ended 31 December 2014.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.



## 簡明綜合中期財務報表附註

# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 3. 主要會計政策 (續)

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

- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 香港財務報告準則二零一一年至二零一三年週期之年度改進
- 香港會計準則第19號（修訂本）界定福利計劃－僱員供款

上述變動對本集團本期間或過往期間業績及財務狀況之編製或呈列方式概無重大影響。本集團尚未應用於本會計期間尚未生效之任何新訂準則或詮釋。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle
- Amendments to HKAS 19 Defined Benefit Plans – Employee Contributions

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

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 4. 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團董事會主席（彼亦為本集團之首席營運決策人（「首席營運決策人」））內部呈報之資料方式更為一致，本集團呈列以下四個可呈報分部。並無將任何經營分部合併以構成以下之可呈報分部。

- 環保產品及設備之銷售：本分部涉及向外部客戶銷售環保產品及設備。
- 環保建設工程項目：此分部從事外部客戶環保建設工程營運項目。
- 提供環保相關專業服務：此分部向外部客戶及本集團旗下公司提供環保相關專業服務。
- 製造環保建築材料：本分部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（「木絲水泥板」）。

## 4. SEGMENT REPORTING

The Group manages its business by divisions and all those divisions are located in the PRC. In a manner consistent with the way in which the information is reported internally to the Group's Chairman of the Board, who is the Group's Chief Operating Decision Maker ("CODM"), for the purposes of resources allocation and performance assessment, the Group has presented the following four 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.
- EP construction engineering projects: this segment undertakes the EP engineering construction projects for external customers.
- Provision of EP related professional services: this segment provides the EP related professional services to external customers and for group companies.
- Manufacture of EP construction materials: this segment involves the manufactures and sales of EP construction materials to external customers, and the main product is wood wool cement board ("WWCB").

## 簡明綜合中期財務報表附註 Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 4. 分部報告 (續)

#### (a) 分部收入、溢利或虧損、資產及負債

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

分部資產包括所有有形資產及流動資產（可收回稅項、於金融資產及其他公司資產之投資除外）。分部負債包括由各分部直接管理的各分部應付貿易及其他款項、已收按金及預收款以及銀行借貸。

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

### 4. SEGMENT REPORTING (CONTINUED)

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

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

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

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



## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 4. 分部報告 (續)

## (a) 分部收入、溢利或虧損、資產及負債 (續)

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

除收到有關經調整EBITDA之分部資料外，本集團首席營運決策人獲提供有關收入、折舊、攤銷及減值虧損以及各分部於彼等營運中使用的非流動分部資產添置的分部資料。分部間銷售乃經參考就類似訂單向外部人士收取的價格而進行定價。

## 4. SEGMENT REPORTING (CONTINUED)

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

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

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

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 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)

		銷售環保 產品及設備 Sales of EP products and equipment 人民幣千元 RMB'000	環保建設 工程項目 EP construction engineering projects 人民幣千元 RMB'000	提供環保 相關專業服務 Provision of EP related professional services 人民幣千元 RMB'000	製造環保 建築材料 Manufacture of EP construction materials 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一五年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2015 (Unaudited)					
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	361,785	-	2,125	98,998	462,908
分部間收入	Inter-segment revenue	-	-	-	142	142
可呈報分部收入	Reportable segment revenue	361,785	-	2,125	99,140	463,050
可呈報分部溢利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	67,454	(2,793)	737	26,774	92,172
期內折舊及攤銷	Depreciation and amortisation for the period	87	-	-	12,702	12,789
截至二零一四年六月三十日 止六個月 (未經審核)	Six months ended 30 June 2014 (Unaudited)					
來自外部客戶之可呈報 分部收入	Reportable segment revenue from external customers	162,340	1,620	935	54,542	219,437
分部間收入	Inter-segment revenue	-	-	-	428	428
可呈報分部收入	Reportable segment revenue	162,340	1,620	935	54,970	219,865
可呈報分部溢利 (經調整EBITDA)	Reportable segment profit (adjusted EBITDA)	36,754	143	343	35,500	72,740
期內折舊及攤銷	Depreciation and amortisation for the period	11	148	-	11,308	11,467

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 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)

銷售環保 產品及設備 Sales of EP products and equipment 人民幣千元 RMB'000	環保建設 工程項目 EP construction engineering projects 人民幣千元 RMB'000	提供環保 相關專業服務 Provision of EP related professional services 人民幣千元 RMB'000	製造環保 建築材料 Manufacture of EP construction materials 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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## 可呈報分部資產 Reportable segment assets

於二零一五年六月三十日 (未經審核)	At 30 June 2015 (Unaudited)	335,954	29,143	4,881	1,040,429	1,410,407
於二零一四年十二月三十一日 (經審核)	At 31 December 2014 (Audited)	459,860	54,906	5,443	766,805	1,287,014

## 可呈報分部負債 Reportable segment liabilities

於二零一五年六月三十日 (未經審核)	At 30 June 2015 (Unaudited)	589,093	57,284	17,755	27,590	691,722
於二零一四年十二月三十一日 (經審核)	At 31 December 2014 (Audited)	371,790	71,731	16,992	29,139	489,652



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 4. 分部報告 (續)

### 4. SEGMENT REPORTING (CONTINUED)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>收益</b>	<b>Revenue</b>		
可呈報分部收入	Reportable segment revenue	<b>463,050</b>	219,865
對銷集團間交易	Elimination of intra-group transactions	<b>(142)</b>	(428)
綜合營業額	Consolidated turnover	<b>462,908</b>	219,437
<b>溢利</b>	<b>Profit</b>		
源自外部客戶之可呈報 分部溢利	Reportable segment profit derived from external customers	<b>92,172</b>	72,740
其他收入及其他淨收益	Other revenue and other net gain	<b>13,182</b>	6,318
折舊及攤銷	Depreciation and amortisation	<b>(15,078)</b>	(13,663)
融資成本	Finance costs	<b>(343)</b>	(425)
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(21,475)</b>	(21,488)
除稅前綜合溢利	Consolidated profit before taxation	<b>68,458</b>	43,482

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 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)

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
<b>資產</b>	<b>Assets</b>		
可呈報分部資產	Reportable segment assets	<b>1,410,407</b>	1,287,014
可供出售金融資產	Available-for-sale financial asset	<b>9,000</b>	9,000
可收回稅項	Tax recoverable	<b>18,620</b>	20,001
未分配總部及企業資產	Unallocated head office and corporate assets	<b>630,719</b>	485,943
綜合總資產	Consolidated total assets	<b>2,068,746</b>	1,801,958
<b>負債</b>	<b>Liabilities</b>		
可呈報分部負債	Reportable segment liabilities	<b>691,722</b>	489,652
應付稅項	Tax payable	<b>10,888</b>	10,888
遞延稅項負債	Deferred tax liabilities	<b>18,202</b>	18,202
未分配總部及企業負債	Unallocated head office and corporate liabilities	<b>72,019</b>	43,199
綜合總負債	Consolidated total liabilities	<b>792,831</b>	561,941

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

**4. 分部報告 (續)****(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)****地理資料****(i) 來自外部客戶之收入**

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

**4. SEGMENT REPORTING (CONTINUED)****(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)****Geographical information****(i) Revenue from external customers**

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		2015	2014
		二零一五年	二零一四年
		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)	461,967	218,361
南韓	South Korea	941	1,076
		462,908	219,437



## 簡明綜合中期財務報表附註

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## 4. 分部報告 (續)

## (b) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)

## 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)

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

## 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.

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
中國大陸 (註冊地)	Mainland China (place of domicile)	<b>612,736</b>	634,579
香港	Hong Kong	<b>387</b>	450
		<b>613,123</b>	635,029

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 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	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
須於五年內全數償還 之銀行貸款之利息	Interest on bank loans wholly repayable within five years	343	425
並非按公平值於損益入賬之 金融負債之利息開支總額	Total interest expenses on financial liabilities not at fair value through profit or loss	343	425
<b>(b) 員工成本(包括董事酬金)</b>	<b>(b) Staff costs (including directors' emoluments)</b>		
定額供款退休計劃供款	Contributions to defined contribution retirement plans	1,005	686
工資、薪金及其他福利	Salaries, wages and other benefits	10,034	9,866
		11,039	10,552
<b>(c) 其他項目</b>	<b>(c) Other items</b>		
攤銷預付租賃款項	Amortisation of prepaid lease payments	600	596
存貨成本(附註i)	Cost of inventories (Note i)	334,860	152,972
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	14,478	13,067
政府補助 <sup>△</sup> (附註ii)	Government grants <sup>△</sup> (Note ii)	(645)	—
應收貿易款項減值虧損 <sup>#</sup>	Impairment loss on trade receivables <sup>#</sup>	13,845	—
市場推廣及宣傳開支 <sup>*</sup>	Marketing and promotional expenses <sup>*</sup>	25,938	—
經營租賃費用	Operating lease charges		
— 租用物業	— Leasing of properties	944	915
— 租用設備	— Leasing of equipment	4	3
研發開支 <sup>#</sup>	Research and development expenses <sup>#</sup>	4,064	2,125
應收貿易款項之 減值虧損撥回 <sup>△</sup>	Reversal of impairment loss on trade receivables <sup>△</sup>	(11,590)	(161)
應收其他款項之 減值虧損撥回 <sup>△</sup>	Reversal of impairment loss on other receivables <sup>△</sup>	—	(147)

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 5. 除稅前溢利 (續)

- # 該等項目計入簡明綜合損益及其他全面收益表之其他經營開支。
- △ 該等項目計入簡明綜合損益及其他全面收益表之其他收入。
- \* 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。

附註：

- (i) 於截至二零一五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13,895,000元（截至二零一四年六月三十日止六個月：人民幣12,099,000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645,000元（截至二零一四年六月三十日止六個月：無）的政府補助，其於截至二零一五年六月三十日止六個月自遞延政府補助撥至損益。

## 5. PROFIT BEFORE TAXATION (CONTINUED)

- # These items are included in other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.
- △ These items are included in other revenue 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.

Notes:

- (i) During the six months ended 30 June 2015, cost of inventories includes approximately RMB13,895,000 (six months ended 30 June 2014: RMB12,099,000) relating to staff costs, depreciation and amortisation, which amount is also included in the respective total amounts disclosed separately above.
- (ii) The amount represented the government grants of approximately RMB645,000 (six months ended 30 June 2014: Nil) 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 2015.

## 6. 所得稅

## 6. INCOME TAX

截至六月三十日止六個月	
Six months ended 30 June	
二零一五年	二零一四年
2015	2014
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	19,089	13,242
— 過往年度撥備不足	— Under-provision in prior years	6	6
		19,095	13,248



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 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二零一五年及二零一四年六月三十日止六個月之估計應課稅溢利按稅率25%計算。
- (iii) 由於本集團於截至二零一五年及二零一四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。
- (iv) 根據中國企業所得稅法（「新企業所得稅法」），在中國成立的外商投資企業向外國投資者所宣派的股息須繳交10%預扣稅。此規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。就本集團而言，適用稅率為10%。本集團須就其於中國成立的附屬公司於二零零八年一月一日以後產生的盈利所分派的股息繳納預扣稅。就自二零零八年一月一日以後在中國成立的附屬公司的預期可分配盈利而言，本集團根據其股息政策，確認遞延稅項負債，無論附屬公司於報告日期是否已就該等盈利派發任何股息。董事將不時檢討本集團的資金要求，於適當時修改其附屬公司股息政策。

本公司向其股東支付之股息並無附帶所得稅影響。

### 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 25% of the estimated assessable profits of the Company's subsidiaries established in the PRC during the six months ended 30 June 2015 and 2014.
- (iii) No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2015 and 2014.
- (iv) Pursuant to the Enterprise Income Tax Laws of the PRC (the "New EIT Laws"), a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprise established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. For the Group, the applicable tax rate is 10%. The Group is liable to withholding taxes on dividends distributed by its subsidiaries established in the PRC in respect of earnings generated from 1 January 2008 onwards. The Group recognised deferred tax liabilities in respect of expected distributable earnings from its subsidiaries established in the PRC since 1 January 2008 with reference to the Groups' dividend policy, no matter whether any dividends have been declared out of such earnings by the subsidiaries at the reporting date. The Directors will review the funding requirements of the Group from time to time and revise the dividend policy of its subsidiaries as appropriate.

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

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 7. 每股盈利

## (a) 每股基本盈利

每股基本盈利乃基於本公司擁有人應佔溢利約人民幣49,955,000元（截至二零一四年六月三十日止六個月：人民幣30,821,000元）及期內已發行840,000,000股普通股（截至二零一四年六月三十日止六個月：800,000,000股普通股）之加權平均數計算。

## (b) 每股攤薄盈利

截至二零一五年六月三十日止六個月每股攤薄盈利乃於調整本公司購股權計劃項下潛在攤薄普通股的影响後，根據本公司擁有人應佔溢利約人民幣49,955,000元（截至二零一四年六月三十日止六個月：人民幣30,821,000元）及普通股之加權平均數計算。

就計算每股攤薄盈利而言的普通股加權平均數的計算載列如下：

## 7. EARNINGS PER SHARE

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB49,955,000 (six months ended 30 June 2014: RMB30,821,000) and the weighted average number of 840,000,000 ordinary shares (six months ended 30 June 2014: 800,000,000 ordinary shares) in issue during the period.

## (b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2015 is based on the profit attributable to owners of the Company of approximately RMB49,955,000 (six months ended 30 June 2014: RMB30,821,000) and the weighted average number of ordinary shares after adjusting the effect of dilutive potential ordinary shares under the Company's share option scheme.

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

		股份數目 Number of shares	
		截至二零一五年 六月三十日止 六個月 Six months ended 30 June 2015 (未經審核) (Unaudited)	截至二零一四年 六月三十日止 六個月 Six months ended 30 June 2014 (未經審核) (Unaudited)
就計算每股基本盈利而言 的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	840,000,000	800,000,000
加：購股權的潛在攤薄 普通股影響	Add: Effect of dilutive potential ordinary shares from share options	16,193,209	18,948,968
就計算每股攤薄盈利而言 的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	856,193,209	818,948,968

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 8. 股息

**(a) 中期期間應付本公司擁有人股息**

董事不建議派付截至二零一五年六月三十日止六個月的中期股息（二零一四年：無）。

**(b) 上個財政年度已批准並已於中期期間派付的應付本公司擁有人股息：**

### 8. DIVIDENDS

**(a) Dividend payable to owners of the Company attributable to the interim period**

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

**(b) Dividend payable to owners of the Company attributable to the previous financial year, approved and paid during the interim period:**

截至六月三十日止六個月	
Six months ended 30 June	
二零一五年	二零一四年
2015	2014
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)
<hr/>	
上個財政年度已批准並已於中期期間派付的末期股息每股普通股2港仙（截至二零一四年六月三十日止六個月：無）	Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK 2 cents per ordinary share (six months ended 30 June 2014: Nil)
	13,474
	—



## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 9. 物業、廠房及設備變動

截至二零一五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5,371,000元（截至二零一四年六月三十日止六個月：人民幣24,827,000元）。本集團於截至二零一四年六月三十日止六個月出售賬面值約人民幣136,000元的物業、廠房及設備（截至二零一五年六月三十日止六個月：無）。

## 9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment with a total cost of approximately RMB5,371,000 (six months ended 30 June 2014: RMB24,827,000). The Group disposed of property, plant and equipment with carrying amount of approximately RMB136,000 (six months ended 30 June 2015: Nil) during the six months ended 30 June 2014.

## 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

於二零一四年一月一日（經審核）	As at 1 January 2014 (Audited)	—
添置	Additions	230,500
已動用及計入損益	Utilised and charged to profit or loss	(14,000)
於二零一四年十二月三十一日及 二零一五年一月一日（經審核）	As at 31 December 2014 and 1 January 2015 (Audited)	216,500
已動用及計入損益	Utilised and charged to profit or loss	(33,650)
已退還預付款並已分類為其他 應收款項（附註）	Refund of prepayments and classified as other receivables (Note)	(13,150)
於二零一五年六月三十日 （未經審核）	As at 30 June 2015 (Unaudited)	169,700

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 10. 諮詢、市場推廣及宣傳服務預付款 (續)

就呈報分析如下：

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

Analysed for reporting purposes as follows:

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
非流動部分	Non-current portion	<b>103,100</b>	130,000
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))	<b>66,600</b>	86,500
總計	Total	<b>169,700</b>	216,500

  

		二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	<b>66,600</b>	86,500
一年後但兩年內	After 1 year but less than 2 years	<b>39,600</b>	32,500
兩年後但五年內	After 2 years but less than 5 years	<b>63,500</b>	97,500
		<b>169,700</b>	216,500

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.

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 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。

於截至二零一五年六月三十日止六個月，諮詢服務開支人民幣5,000,000元（扣除稅項人民幣4,064,000元）（截至二零一四年六月三十日止六個月：無）及市場推廣及宣傳服務開支人民幣28,650,000元（扣除稅項人民幣25,938,000元）（截至二零一四年六月三十日止六個月：無）分別於損益內確認為「研發開支」及「市場推廣及宣傳開支」。

附註：於二零一五年六月三十日，由於未能滿足協議內所述若干條件，其中兩名訂約方與本集團訂立協議，同意退還本集團諮詢、市場推廣及宣傳服務的部分預付款人民幣13,150,000元。本集團隨後於二零一五年六月三十日將該等預付款重新分類為「應收其他款項」。相關應收款項約人民幣13,150,000元已由本集團於二零一五年八月悉數收回。

## 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 purpose 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 2015, the expenses for consultation services of RMB5,000,000 (net of tax of RMB4,064,000) (six months ended 30 June 2014: Nil) and the expenses for marketing and promotional services of RMB28,650,000 (net of tax of RMB25,938,000) (six months ended 30 June 2014: Nil) were recognised as “research and development expenses” and “marketing and promotional expenses” in profit or loss respectively.

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

# 簡明綜合中期財務報表附註

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### 11. 應收貿易及其他款項

應收貿易及其他款項包括以下應收款項（扣除呆賬撥備），其賬齡分析如下：

### 11. TRADE AND OTHER RECEIVABLES

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

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易款項	Trade receivables		
0至30天	0 to 30 days	<b>70,488</b>	9,064
31至60天	31 to 60 days	<b>13,037</b>	272
61至90天	61 to 90 days	<b>940</b>	3,187
91至180天	91 to 180 days	<b>7,609</b>	65,466
181至365天	181 to 365 days	<b>46,025</b>	19,387
365天以上	Over 365 days	<b>37,073</b>	61,275
		<b>175,172</b>	158,651
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(29,481)</b>	(27,226)
		<b>145,691</b>	131,425
其他應收款項	Other receivables	<b>47,855</b>	46,036
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(1,042)</b>	(1,042)
		<b>46,813</b>	44,994
應收質保款項	Retention receivables	<b>58,489</b>	51,826
應收一間關聯公司 的款項（附註）	Amount due from a related company (Note)	<b>16</b>	16
貸款及應收款項	Loans and receivables	<b>251,009</b>	228,261
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)	<b>66,600</b>	86,500
預付款項及按金	Prepayments and deposits	<b>191,968</b>	139,727
其他可收回稅項	Other tax recoverables	<b>55,171</b>	36,871
應收客戶合約工程款項	Amounts due from customers for contract work	<b>14,484</b>	15,325
		<b>579,232</b>	506,684

本集團通常會向客戶授予2個月之信貸期。

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

附註：應收一間關聯公司的款項為無抵押、免息及須按要求償還。

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



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## 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:

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
應付貿易款項	Trade payables		
0至30天	0 to 30 days	<b>23,600</b>	14,953
31至60天	31 to 60 days	<b>17,161</b>	2,779
61至90天	61 to 90 days	<b>8,048</b>	1,017
91至180天	91 to 180 days	<b>23,340</b>	3,140
181至365天	181 to 365 days	<b>7,792</b>	2,970
365天以上	Over 365 days	<b>81,976</b>	89,201
		<b>161,917</b>	114,060
應計及其他應付款項	Accruals and other payables	<b>57,372</b>	51,454
應付關聯公司款項 (附註)	Amounts due to related companies (Note)	<b>31,712</b>	6,628
以攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	<b>251,001</b>	172,142
其他應付中國稅項	Other PRC tax payables	<b>3,901</b>	4,653
		<b>254,902</b>	176,795

附註：應付關聯公司款項為無抵押、免息及須按要求償還。

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

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### 13. 遞延政府補助

### 13. DEFERRED GOVERNMENT GRANTS

		人民幣千元 RMB'000
於二零一四年一月一日（經審核）	As at 1 January 2014 (Audited)	–
添置	Additions	5,367
撥入損益	Released to profit or loss	(658)
於二零一四年十二月三十一日及 二零一五年一月一日（經審核）	As at 31 December 2014 and 1 January 2015 (Audited)	4,709
添置	Additions	250
撥入損益	Released to profit or loss	(645)
於二零一五年六月三十日（未經審核）	As at 30 June 2015 (Unaudited)	4,314

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 千股 '000	金額 Amount 千港元 HK\$'000
每股面值0.1港元的普通股	Ordinary shares of HK\$0.1 each	
法定：	Authorised:	
於二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年六月三十日	As at 31 December 2014, 1 January 2015 and 30 June 2015	
	4,000,000	400,000
已發行及繳足：	Issued and fully paid:	
於二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年六月三十日	As at 31 December 2014, 1 January 2015 and 30 June 2015	
	840,000	84,000
於二零一四年十二月三十一日、 二零一五年一月一日及二零一五年 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 2014, 1 January 2015 and 30 June 2015	相等於約人民幣78,073,000元 Equivalent to approximately RMB78,073,000

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## 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。於二零一五年六月三十日，已授出及被董事及僱員接納之未行使購股權為13,800,000份（二零一四年十二月三十一日：13,800,000份）。

於二零一二年六月十一日，根據本公司之購股權計劃以每份1港元的代價向本集團董事、高級管理人員及僱員授出39,000,000份購股權，其中35,000,000份購股權於二零一二年七月獲接納。每份購股權賦予持有人認購本公司一股每股面值為0.1港元之普通股的權利。該等購股權已於二零一三年六月十一日歸屬，並可於二零二二年六月十日之前行使。行使價為每股0.83港元。於二零一五年六月三十日，已授出及被董事及僱員接納之未行使購股權為32,500,000份（二零一四年十二月三十一日：32,500,000份）。

於截至二零一五年六月三十日止六個月，概無購股權失效（二零一四年六月三十日：2,000,000份購股權失效）。

於截至二零一五年及二零一四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 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 2015, the outstanding share options granted and accepted by directors and employees was 13,800,000 (31 December 2014: 13,800,000).

On 11 June 2012, 39,000,000 share options were granted to directors, senior management and employees of the Group under the Company's Share Option Scheme at a consideration of HK\$1 for each offer of which 35,000,000 share options were accepted in July 2012. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options vested on 11 June 2013, and are exercisable until 10 June 2022. The exercise price is HK\$0.83 per share. As at 30 June 2015, the outstanding share options granted and accepted by directors and employees was 32,500,000 (31 December 2014: 32,500,000).

No share options were lapsed during the six months ended 30 June 2015 (30 June 2014: 2,000,000 share options were lapsed).

No share options were exercised during the six months ended 30 June 2015 and 2014.

# 簡明綜合中期財務報表附註

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### 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
於二零一五年一月一日 尚未行使 (經審核)	Outstanding as at 1 January 2015 (Audited)	HK\$1.42港元	46,300,000
於二零一五年六月三十日 尚未行使 (未經審核)	Outstanding as at 30 June 2015 (Unaudited)	HK\$1.42港元	46,300,000
於二零一五年六月三十日 可予行使 (未經審核)	Exercisable as at 30 June 2015 (Unaudited)	HK\$1.42港元	46,300,000

### 購股權之公平值及假設

以授出購股權而獲得之服務之公平值按獲授購股權之公平值計量。獲授購股權之估計公平值按「二項式」期權定價模式計算。購股權之合約年期為此模式之一項輸入參數。

### Fair value of share options and assumptions

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

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



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## 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

	於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 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	Capital expenditure contracted but not provided for in the condensed consolidated financial statements	
— 收購物業、 廠房及設備	— in respect of the acquisition of property, plant and equipment	
	<b>1,982</b>	2,349

# 簡明綜合中期財務報表附註

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**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：

		於二零一五年 六月三十日 <b>At 30 June 2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	<b>1,884</b>	934
一年後但五年內	After one year but within five years	<b>2,765</b>	320
		<b>4,649</b>	1,254

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：

本集團已與租戶就以下不可撤銷應收未來最低租金付款訂立合約：

		於二零一五年 六月三十日 <b>At 30 June 2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	<b>53</b>	53
一年後但五年內	After one year but within five years	<b>97</b>	124
		<b>150</b>	177

**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 tenants for the following non-cancellable future minimum lease payments receivable:

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## 16. 承擔 (續)

## b) 經營租賃承擔 (續)

上述經營租賃承擔包括約人民幣150,000元(二零一四年十二月三十一日: 人民幣177,000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:

		於二零一五年 六月三十日 <b>At 30 June</b> <b>2015</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	<b>53</b>	53
一年後但五年內	After one year but within five years	<b>97</b>	124
		<b>150</b>	177

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)

Included in the above is future minimum lease payments receivable from Wuxi Xin Wei High Temperature Ceramics Co., Ltd, a related company, of approximately RMB150,000 (31 December 2014: RMB177,000) and the non-cancellable future minimum lease payments receivables is as follows:

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

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截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

### 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. 有關連人士交易

a) 於截至二零一五年及二零一四年六月三十日止六個月，除於該等簡明綜合財務報表其他部份所披露之交易及結存外，本集團亦訂立了下列重大有關連人士交易：

### 18. RELATED PARTY TRANSACTIONS

a) During the six months ended 30 June 2015 and 2014, in addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following material related party transactions:

有關連人士名稱 Name of related party	與有關連人士之關係 Relationship with related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
			二零一五年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一四年 2014 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



## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一五年六月三十日止六個月 • For the six months ended 30 June 2015

## 18. 有關連人士交易 (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	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	944	983
離職福利	Post-employment benefits	2	2
		946	985

## 19. 資產抵押

## 19. PLEDGE OF ASSETS

- a) 於二零一五年六月三十日，一間附屬公司之銀行存款約人民幣6,543,000元(二零一四年十二月三十一日：人民幣6,543,000元)已抵押予銀行，以作為該附屬公司獲授之銀行融資約人民幣3,874,000元(二零一四年十二月三十一日：人民幣4,213,000元)之擔保。

- a) A bank deposit of a subsidiary of approximately RMB6,543,000 as at 30 June 2015 (31 December 2014: RMB6,543,000) was pledged to a bank to secure a banking facility of approximately RMB3,874,000 (31 December 2014: RMB4,213,000) granted to this subsidiary.

- b) 於二零一五年六月三十日，本集團賬面值約為人民幣704,000元(二零一四年十二月三十一日：人民幣724,000元)之樓宇已抵押予銀行，作為一間附屬公司獲授之銀行貸款約人民幣9,000,000元(二零一四年十二月三十一日：人民幣9,000,000元)之擔保。

- b) The Group's building with carrying amount of approximately RMB704,000 (31 December 2014: RMB724,000) as at 30 June 2015 was pledged to a bank to secure a bank loan of approximately RMB9,000,000 (31 December 2014: RMB9,000,000) granted to a subsidiary.



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