



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

# 2019

Interim Report 中期報告



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# 公司資料

## Corporate Information

### 董事

#### 執行董事

蔣鑫先生(主席兼行政總裁)

#### 非執行董事

范亞軍先生

#### 獨立非執行董事

賴永利先生  
梁樹新先生  
王國珍教授

#### 公司秘書

溫新輝先生

#### 授權代表

蔣鑫先生  
溫新輝先生

#### 主要往來銀行

中國建設銀行股份有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司

#### 獨立核數師

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

#### 法律顧問

趙不渝 • 馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈  
40樓

#### 公共關係

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心第1期24樓

### DIRECTORS

#### Executive Director

Mr. Jiang Xin (*Chairman & Chief Executive Officer*)

#### Non-executive Director

Mr. Fan Yajun

#### Independent non-executive Directors

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

### COMPANY SECRETARY

Mr. Wan San Fai, Vincent

### AUTHORISED REPRESENTATIVES

Mr. Jiang Xin  
Mr. Wan San Fai, Vincent

### PRINCIPAL BANKERS

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

### INDEPENDENT AUDITOR

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

### LEGAL ADVISERS

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

### PUBLIC RELATIONS

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

**註冊辦事處**

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

**開曼群島股份過戶登記總處**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**中國主要營業地點**

中國  
江蘇省  
宜興市  
新街街道  
百合工業園

**香港主要營業地點**

香港金鐘道89號  
力寶中心  
一座11樓1101室

**網站**

[www.paep.com.cn](http://www.paep.com.cn)

**股份代號**

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**REGISTERED OFFICE**

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

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

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

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

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

**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

Baihe Industrial Park  
Xinjie Street  
Yixing City  
Jiangsu Province  
The PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1101, 11/F, Tower One  
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**STOCK CODE**

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# 管理層討論與分析

## Management Discussion and Analysis

### 行業回顧

自二零一九年年初起，政府繼續努力改善空氣質素，打贏藍天保衛戰，以全面控制大氣污染。近期一大進展乃發表由省級官員帶領的《河北省2019年大氣污染綜合治理工作方案》（「該方案」），旨在落實大氣污染防治工作。該方案同時包括一個評核各情況的全面問責機制，以釐定污染的嚴重性，並輔以所需的監督、獎勵、懲處和相關法律執行。此外，最近公佈的《關於全面加強生態環境保護堅決打好污染防治攻堅戰的意見》則清楚列明守衛明碧水淨土堅定不移的目標，包括城市空氣質量優良天數比率達到80%、全國地表水I至III類水體比例達到70%以上，以及受污染耕地安全利用率達到90%。

環保行業在中國的發展一日千里。憑藉泛亞環保集團有限公司（「泛亞」或「本公司」）的豐富經驗、先進技術和全面服務，本集團將繼續鞏固其環保業務，從而為市民締造環保的環境。本集團相信，其綜合和創新的產品及服務不僅能令客戶滿意，為本集團帶來收入，亦可進一步為泛亞累積良好的品牌聲譽。

### 業務回顧

於回顧期內，環保產品及設備分部的所有收入均來自煙氣處理產品及設備銷售。此分部收入輕微下跌9.5%至人民幣4,156萬元，毛利減少88.1%至人民幣125萬元，毛利率由去年同期的22.8%下降至3.0%。整體表現欠佳是由於行內競爭劇烈，導致中標機會減少，毛利率受壓。

### INDUSTRY REVIEW

From the beginning of 2019, continuous efforts aimed at the improvement of the air quality and winning the battle for blue sky have been made by the government in order to manage pollution more holistically. A recent significant advance was the issuance of the “Work Plan for Comprehensive Management of Air Pollution in Hebei Province in 2019” (《河北省2019年大氣污染綜合治理工作方案》) (the “Plan”) led by the provincial officials targeting the prevention and control of air pollution there. The Plan involves a comprehensive accountability mechanism on the assessment of different situations to determine the seriousness of pollution, followed by necessary supervision, incentives and penalties, and relevant enforcement under the law. Besides, the recently released “Opinions on Strengthening Ecological Environment Protection and Resolutely Fighting Pollution Prevention and Control” (《關於全面加強生態環境保護堅決打好污染防治攻堅戰的意見》) clearly identified the protection of clear water and conservation for clear land as unswerving goals, including a benchmark of at least 80% of quality air within cities, a proportion of 70% surface waters in Categories I to III nationwide and a 90% safe utilization rate of contaminated cultivated land.

The environmental protection (“EP”) industry is definitely prospering in China. By leveraging its rich experience, advanced technological know how and its comprehensive services scopes, Pan Asia Environmental Protection Group Limited (“Pan Asia” or the “Company”) will continue to consolidate its EP business and thereby contribute to creating an environmentally friendly area for citizens. The Group believes that its integrated and innovative products and services will bring not only customer satisfaction and revenue, but also further generate a good reputation and brand name for Pan Asia.

### BUSINESS REVIEW

During the review period, all of the revenue from the EP products and equipment segment were generated from the sales of Flue Gas Treatment Products and Equipment. This segmental revenue slightly decreased by 9.5% to RMB41.56 million, while the gross profit dropped by 88.1% to RMB1.25 million and the gross profit margin decreased from 22.8% in last period to 3.0%. The weaker overall performance was due to the intense industrial competition which reduced the chances of securing a tender and squeezed profit margins.



# 管理層討論與分析

## Management Discussion and Analysis

於二零一九年七月，本集團訂立買賣協議，以代價4,026萬港元收購碼尚充（香港）有限公司（「碼尚充」）的51%股權，為泛亞提供絕佳機會，將其業務組合擴展至銷售優惠券及提供網上優惠充值服務業務。此外，該收購事項可讓本集團及碼尚充能夠利用彼等各自的實力、資源及專長建立互惠的戰略關係。值得一提的是，是次交易之條文保證截至二零二一年十二月三十一日止三個財政年度的溢利分別不少於2,000萬港元（二零一九年）、3,000萬港元（二零二零年）及4,000萬港元（二零二一年）。

### 業務多元化政策

未來，泛亞將採取業務多元化政策，進軍各個有利可圖的行業。因此，泛亞將物色更多相關的參與和投資機會，包括但不限於收購或通過簽訂諒解備忘錄進行合作。

### 流動資金及財務資源

於二零一九年六月三十日，本集團之資產總值為人民幣12.900億元，與二零一八年十二月三十一日之人民幣12.911億元相若。於二零一九年六月三十日，本集團之負債總額為人民幣1.018億元，較二零一八年十二月三十一日之人民幣0.871億元增加人民幣0.147億元。負債總額增加乃由於應付貿易及其他款項增加所致。於二零一九年六月三十日，本集團之權益總額為人民幣11.883億元（二零一八年十二月三十一日：人民幣12.040億元）。於二零一九年六月三十日，本集團以借貸總額除以權益總額之比率計算的權益負債比率為4.2%（二零一八年十二月三十一日：4.0%）。於二零一九年六月三十日，本集團之現金及等同現金項目為人民幣12.260億元（二零一八年十二月三十一日：人民幣10.379億元）。

In July 2019, the Group entered into a sale and purchase agreement to acquire 51% of equity interests in MSC (Hong Kong) Limited ("MSC") for a consideration of HK\$40,260,000 which provides an excellent opportunity for Pan Asia to expand its business portfolio into the sale of coupons and the business of the provision of online preferential top-up services. This acquisition further enables the Group and MSC to leverage their respective strengths, resources and expertise to build a mutually beneficial strategic relationship. It is worth mentioning that this transaction includes a provision guaranteeing that profit for the three financial years ending 31 December 2021 shall not be less than HK\$20,000,000 (2019), HK\$30,000,000 (2020) and HK\$40,000,000 (2021), respectively.

### BUSINESS DIVERSIFICATION STRATEGY

In the future, Pan Asia will adopt a business diversification strategy to tap into different profitable industries. Therefore, Pan Asia will pay close attention to potential engagements and investment opportunities, including but not limited to possible acquisitions and cooperations through Memorandum of Understanding.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, total assets of the Group amounted to RMB1,290.0 million, which were comparable to RMB1,291.1 million as at 31 December 2018. The Group's total liabilities as at 30 June 2019 amounted to RMB101.8 million, representing an increase of RMB14.7 million as compared with RMB87.1 million as at 31 December 2018. The main reason for this increase in total liabilities was due to increase in trade and other payables. The Group's total equity as at 30 June 2019 was RMB1,188.3 million (31 December 2018: RMB1,204.0 million). As at 30 June 2019, the Group's gearing ratio calculated on the basis of the total borrowings over total equity was 4.2% (31 December 2018: 4.0%). The Group's cash and cash equivalents amounted to RMB1,226.0 million as at 30 June 2019 (31 December 2018: RMB1,037.9 million).

# 管理層討論與分析

## Management Discussion and Analysis

### 承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行穩健財務政策，大部分銀行存款為人民幣及港元。於二零一九年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察本集團之外匯風險，並在適當時採取審慎措施。於二零一九年六月三十日，本集團並無持有對沖利率及外匯風險的任何衍生工具。

### 資金承擔及或然負債

於二零一九年六月三十日，本集團無任何就採購物業、廠房及設備之資本開支承擔（二零一八年十二月三十一日：無）。本集團就其售出之若干環保產品及設備為其客戶提供產品保修服務，保修期由安裝後計六個月至兩年不等。同時，本集團亦享有其供應商就所提供之環保產品及設備之產品保修服務。董事相信，於報告期末，保修負債之實際金額並不重大。

### 資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團概無資產抵押。

### EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

Most of the business transactions and liabilities of the Group are denominated in Renminbi and Hong Kong dollars. The Group adopted a conservative financial policy and the majority of its bank deposits are in Renminbi and Hong Kong dollars. As at 30 June 2019, the Group did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management continues to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate. As at 30 June 2019, the Group did not hold any derivatives for hedging against neither the interest rate nor foreign exchange risks.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any capital expenditure commitment in respect of the acquisition of property, plant and equipment (31 December 2018: Nil). The Group has provided product warranties to its customers in respect of certain of its EP products and equipment sold for a warranty period ranging from six months to two years after installation. At the same time, the Group has also received product warranties in respect of those EP products and equipment supplied from its suppliers. The Directors believe that the amount of crystallised warranty liabilities will not be significant at the end of the reporting period.

### PLEDGE OF ASSETS

As at 30 June 2019 and 31 December 2018, the Group had no pledge of assets.

# 管理層討論與分析

## Management Discussion and Analysis

### 報告期後事項

有關二零一九年六月三十日後發生的重大事項之詳情載於簡明綜合財務報表附註20。

### 與僱員及主要持份者之關係

於二零一九年六月三十日，本集團僱用約110名員工。僱員之薪酬維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，每年進行檢討。董事之酬金乃根據一系列包括市場狀況及每位董事之職責之因素而釐定。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。本集團亦已採納員工購股權計劃。截至二零一九年六月三十日止六個月，薪酬成本總額（包括董事酬金）為人民幣570萬元（截至二零一八年六月三十日止六個月：人民幣720萬元）。於回顧期內，本集團為其僱員舉辦專業及職業培訓。董事相信本集團與僱員關係良好。

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

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after 30 June 2019 are set out in Note 20 to the condensed consolidated financial statements.

### RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 30 June 2019, the Group had approximately 110 employees. Salaries of employees were maintained at competitive levels and are reviewed annually, with close reference to the relevant labour markets and economic situations. Remuneration of the Directors is determined based on a variety of factors such as market conditions and the specific responsibilities shouldered by the individual directors. Apart from providing the basic remuneration and statutory benefits as required by the law, the Group also provides discretionary bonuses based on its results and the performance of the individual employees. The Group also has an employee share option scheme in operation. The total remuneration cost, including Directors' remuneration, for the six months ended 30 June 2019 was RMB5.7 million (six months ended 30 June 2018: RMB7.2 million). During the period under review, the Group has organised professional and vocational training for its employees. The Directors believe that the Group has an admirable relationship with its employees.

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



## 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二零一九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。

#### 董事資料的變動

根據上市規則第13.51B(1)條，董事資料的變動如下：

王國珍教授已辭任盛和資源控股股份有限公司（股份代號：600392）（其股份於上海證券交易所上市）之獨立董事，自二零一九年四月二十五日起生效。

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

#### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中之權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；或(b)記錄於本公司根據證券及期貨條例第352條保存之權益登記冊內；或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code and the Model Code throughout the six months ended 30 June 2019.

The Company's Securities Dealing Code on no less exacting terms than the Model Code for securities transactions also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Company's Securities Dealing Code by the employees was noted by the Company.

#### CHANGES IN DIRECTORS' INFORMATION

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

Professor Wang Guozhen resigned as an independent director of Shenghe Resources Holding Co., Ltd (Stock Code: 600392), the shares of which are listed on the Shanghai Stock Exchange, with effect from 25 April 2019.

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

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register of interests required to be maintained by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 其他資料 Other Information

### 於本公司股份及相關股份之權益

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

| 董事姓名<br>Name of Director          | 權益性質<br>Nature of interest                    | 持有股份數目<br>Number of shares held<br>(附註1)<br>(Note 1) | 股本衍生工具<br>(購股權)<br>Equity derivatives<br>(share option)<br>(附註1及3)<br>(Notes 1 and 3) | 佔已發行股本之概約百分比<br>Approximate percentage of issued share capital |
|-----------------------------------|-----------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 蔣鑫先生<br>Mr. Jiang Xin             | 受控制法團權益<br>Interest of controlled corporation | 356,568,000 (L)<br>(附註2)<br>(Note 2)                 |                                                                                       | 42.45%                                                         |
|                                   | 實益權益<br>Beneficial interest                   | 266,568,000 (S)<br>2,000,000 (L)                     |                                                                                       | 31.73%<br>0.24%                                                |
| 范亞軍先生<br>Mr. Fan Yajun            | 實益權益<br>Beneficial interest                   |                                                      | 2,500,000 (L)                                                                         | 0.3%                                                           |
| 賴永利先生<br>Mr. Lai Wing Lee         | 實益權益<br>Beneficial interest                   |                                                      | 500,000 (L)                                                                           | 0.06%                                                          |
| 梁樹新先生<br>Mr. Leung Shu Sun, Sunny | 實益權益<br>Beneficial interest                   |                                                      | 500,000 (L)                                                                           | 0.06%                                                          |
| 王國珍教授<br>Professor Wang Guozhen   | 實益權益<br>Beneficial interest                   |                                                      | 500,000 (L)                                                                           | 0.06%                                                          |

附註：

- 字母「L」代表董事於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
- 該等356,568,000股股份以Praise Fortune Limited (「Praise Fortune」)之名義登記並由其實益擁有。Praise Fortune於二零一九年六月三十日之已發行股份總數為601股，每股面值1美元。蔣鑫先生擁有361股股份（即約佔Praise Fortune全部已發行股份之60.07%）。根據證券及期貨條例，被視為擁有Praise Fortune所持有之股份權益。
- 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。

除上述披露外，於二零一九年六月三十日，就本公司任何董事或最高行政人員所知，概無董事或最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉。

Notes:

- The letter “L” denotes the Director’s long position in the shares/underlying shares. The letter “S” denotes the person’s short position in the shares/underlying shares.
- These 356,568,000 shares were registered in the name of and beneficially owned by Praise Fortune Limited (“Praise Fortune”). The total number of issued shares in Praise Fortune as at 30 June 2019 was 601 shares of US\$1 each. Mr. Jiang Xin held 361 shares being approximately 60.07% in Praise Fortune and was deemed to be interested in the Shares held by Praise Fortune under the SFO.
- These interests represent the interests in underlying shares in respect of share options granted by the Company to these Directors as beneficial owners, the details of which are set out in the Share Option Scheme section stated below.

Save as disclosed above, as at 30 June 2019, 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」），詳情載於簡明綜合財務報表附註15。根據購股權計劃授出及未行使之購股權之詳情及其在截至二零一九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 financial statements. Details of the share options granted and outstanding under the Share Option Scheme and their movements during the six months ended 30 June 2019 were as follows:

| 董事<br>Directors                            | 授出日期<br>Date of Grant | 每股<br>行使價<br>Exercise<br>Price<br>per<br>share<br>港元<br>HK\$ | 歸屬期<br>Vesting<br>Period       | 行使期間<br>Exercise<br>Period     | 購股權數目<br>Number of Share Options                          |                                               |                                                                                          | 於<br>二零一九年<br>一月一日<br>之結餘<br>Balance<br>as at<br>1/1/2019 | 於<br>二零一九年<br>六月三十日<br>之結餘<br>Balance<br>as at<br>30/6/2019 |
|--------------------------------------------|-----------------------|--------------------------------------------------------------|--------------------------------|--------------------------------|-----------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
|                                            |                       |                                                              |                                |                                | 於<br>二零一九年<br>一月一日<br>之結餘<br>Balance<br>as at<br>1/1/2019 | 於期內<br>已授出<br>Granted<br>during<br>the period | 於期內<br>已行使/<br>已註銷/<br>已失效<br>Exercised/<br>Cancelled/<br>Lapsed<br>during<br>the period |                                                           |                                                             |
| 范亞軍先生<br>Mr. Fan Yajun                     | 11/6/2012             | 0.83                                                         | 11/6/2012 至<br>to<br>10/6/2013 | 11/6/2013 至<br>to<br>10/6/2022 | 2,500,000                                                 | –                                             | –                                                                                        | 2,500,000                                                 |                                                             |
| 賴永利先生<br>Mr. Lai Wing Lee                  | 11/6/2012             | 0.83                                                         | 11/6/2012 至<br>to<br>10/6/2013 | 11/6/2013 至<br>to<br>10/6/2022 | 500,000                                                   | –                                             | –                                                                                        | 500,000                                                   |                                                             |
| 梁樹新先生<br>Mr. Leung Shu Sun, Sunny          | 11/6/2012             | 0.83                                                         | 11/6/2012 至<br>to<br>10/6/2013 | 11/6/2013 至<br>to<br>10/6/2022 | 500,000                                                   | –                                             | –                                                                                        | 500,000                                                   |                                                             |
| 王國珍教授<br>Professor Wang Guozhen            | 11/6/2012             | 0.83                                                         | 11/6/2012 至<br>to<br>10/6/2013 | 11/6/2013 至<br>to<br>10/6/2022 | 500,000                                                   | –                                             | –                                                                                        | 500,000                                                   |                                                             |
|                                            |                       |                                                              |                                |                                | 4,000,000                                                 | –                                             | –                                                                                        | 4,000,000                                                 |                                                             |
| 長期合同僱員<br>Continuous contract<br>employees | 11/6/2012             | 0.83                                                         | 11/6/2012 至<br>to<br>10/6/2013 | 11/6/2013 至<br>to<br>10/6/2022 | 28,500,000                                                | –                                             | –                                                                                        | 28,500,000                                                |                                                             |
| 總計<br>Total                                |                       |                                                              |                                |                                | 32,500,000                                                | –                                             | –                                                                                        | 32,500,000                                                |                                                             |

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一九年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉如下：

#### 於本公司股份及相關股份之權益

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

So far as was known to the Directors and chief executive of the Company, as at 30 June 2019, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

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

| 名稱<br>Name                                                                         | 權益性質<br>Nature of interest                    | 所持股份數目<br>Number of shares held<br>(附註1)<br>(Note 1) | 佔已發行股本之概約百分比<br>Approximate percentage of issued share capital |
|------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|
| Praise Fortune Limited (附註2) (Note 2)                                              | 實益權益<br>Beneficial interest                   | 356,568,000 (L)<br>266,568,000 (S)                   | 42.45%<br>31.73%                                               |
| 財通國際資產管理有限公司 (附註3)<br>Caitong International Asset Management Co., Limited (Note 3) | 投資經理<br>Investment manager                    | 250,000,000 (L)                                      | 29.76%                                                         |
| 財通證券股份有限公司 (附註4)                                                                   | 保證權益<br>Security interest                     | 266,568,000 (L)                                      | 31.73%                                                         |
| Caitong Securities Co., Limited (Note 4)                                           | 受控制法團權益<br>Interest of controlled corporation | 250,000,000 (L)                                      | 29.76%                                                         |
| 中華人民共和國浙江省財政廳 (附註4)                                                                | 保證權益<br>Security interest                     | 266,568,000 (L)                                      | 31.73%                                                         |
| Ministry of Finance of Zhejiang Province, the PRC (Note 4)                         | 受控制法團權益<br>Interest of controlled corporation | 250,000,000 (L)                                      | 29.76%                                                         |
| 孫鉞<br>Sun Yue                                                                      | 實益權益<br>Beneficial interest                   | 78,700,000 (L)                                       | 9.37%                                                          |



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

除上述披露外，截至二零一九年六月三十日，本公司概不知悉有任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

#### Notes:

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

Save as disclosed above, as at 30 June 2019, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.



### 購入、出售或贖回本公司之上市證券

截至二零一九年六月三十日止六個月期間，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。

### 審核委員會審閱

本公司成立之審核委員會由三名獨立非執行董事組成，以審閱本集團的財務申報程序、風險管理及內部監控程序事宜。審核委員會已審閱本集團截至二零一九年六月三十日止六個月的中期業績及報告。

### 企業管治

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

董事認為，於截至二零一九年六月三十日止六個月內，本公司一直遵守企業管治守則所載的守則條文。

### 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 2019.

### REVIEW BY AUDIT COMMITTEE

An audit committee comprising three independent non-executive directors has been established by the Company to review the financial reporting process, risk management and internal control procedures of the Group. The audit committee has reviewed the interim results and report of the Group for the six months ended 30 June 2019.

### CORPORATE GOVERNANCE

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

In the opinion of the Directors, throughout the six months ended 30 June 2019, the Company has complied with the code provisions as set out in the CG Code.

# 簡明綜合損益及其他全面收益表

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

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

|                           |                                                                                                     | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|---------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                           |                                                                                                     | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
|                           | 附註<br>Note                                                                                          |                                                            |                                                            |
| 持續經營業務：                   | <b>Continuing operations:</b>                                                                       |                                                            |                                                            |
| 收入                        | Revenue                                                                                             | 41,563                                                     | 45,904                                                     |
| 銷售成本                      | Cost of sales                                                                                       | (40,317)                                                   | (35,432)                                                   |
| 毛利                        | <b>Gross profit</b>                                                                                 | <b>1,246</b>                                               | 10,472                                                     |
| 其他收益                      | Other income                                                                                        | 2,127                                                      | 1,047                                                      |
| 其他虧損淨額                    | Other net loss                                                                                      | (5,428)                                                    | (13,267)                                                   |
| 出售附屬公司之收益                 | Gain on disposal of a subsidiary                                                                    | –                                                          | 28,702                                                     |
| 物業、廠房及設備以及<br>預付租賃款項之減值虧損 | Impairment loss on property,<br>plant and equipment and<br>prepaid lease payments                   | –                                                          | (30,300)                                                   |
| 銷售及分銷開支                   | Selling and distribution expenses                                                                   | (348)                                                      | (347)                                                      |
| 一般及行政開支                   | General and administrative expenses                                                                 | (13,155)                                                   | (15,637)                                                   |
| 融資成本                      | Finance costs                                                                                       | (1,361)                                                    | (737)                                                      |
| 除稅前虧損                     | <b>Loss before taxation</b>                                                                         | <b>(16,919)</b>                                            | (20,067)                                                   |
| 所得稅抵免                     | Income tax credit                                                                                   | 1,357                                                      | 146                                                        |
| 期內來自持續經營業務<br>之虧損         | <b>Loss for the period from<br/>continuing operations</b>                                           | <b>(15,562)</b>                                            | (19,921)                                                   |
| 已終止經營業務：                  | <b>Discontinued operation:</b>                                                                      |                                                            |                                                            |
| 期內來自已終止經營業務<br>之虧損        | Loss for the period from<br>discontinued operation                                                  | –                                                          | (2,004)                                                    |
| 本公司擁有人應佔<br>期內虧損          | <b>Loss for the period<br/>attributable to owners of<br/>the Company</b>                            | <b>(15,562)</b>                                            | (21,925)                                                   |
| 期內其他全面虧損<br>(稅後及經重新分類調整)  | <b>Other comprehensive loss<br/>for the period (after tax and<br/>reclassification adjustments)</b> |                                                            |                                                            |
| 將不會重新分類至<br>損益之項目：        | Item that will not be reclassified<br>to profit or loss:                                            |                                                            |                                                            |
| – 換算財務報表至呈列<br>貨幣產生之匯兌差額  | – Exchange differences on<br>translation of financial<br>statements to<br>presentation currency     | (203)                                                      | (283)                                                      |
| 本公司擁有人應佔<br>期內全面虧損總額      | <b>Total comprehensive loss<br/>for the period attributable to<br/>owners of the Company</b>        | <b>(15,765)</b>                                            | (22,208)                                                   |

第19至64頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 64 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

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

|                      |                                                                               | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|----------------------|-------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                      |                                                                               | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 附註<br>Note           |                                                                               |                                                            |                                                            |
| 本公司擁有人應佔來自以下各項之期內虧損： | <b>Loss for the period attributable to owners of the Company arises from:</b> |                                                            |                                                            |
| – 持續經營業務             | – Continuing operations                                                       | (15,562)                                                   | (19,921)                                                   |
| – 已終止經營業務            | – Discontinued operation                                                      | –                                                          | (2,004)                                                    |
|                      |                                                                               | (15,562)                                                   | (21,925)                                                   |
|                      |                                                                               | 人民幣分<br>RMB cents                                          | 人民幣分<br>RMB cents                                          |
| 每股虧損                 | <b>LOSS PER SHARE</b>                                                         |                                                            |                                                            |
| 每股基本虧損               | <b>Basic loss per share</b>                                                   |                                                            |                                                            |
| – 來自持續經營業務           | – From continuing operations                                                  | (1.85)                                                     | (2.37)                                                     |
| – 來自已終止經營業務          | – From discontinued operation                                                 | –                                                          | (0.24)                                                     |
|                      |                                                                               | (1.85)                                                     | (2.61)                                                     |
| 每股攤薄虧損               | <b>Diluted loss per share</b>                                                 |                                                            |                                                            |
| – 來自持續經營業務           | – From continuing operations                                                  | (1.85)                                                     | (2.37)                                                     |
| – 來自已終止經營業務          | – From discontinued operation                                                 | –                                                          | (0.24)                                                     |
|                      |                                                                               | (1.85)                                                     | (2.61)                                                     |

第19至64頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 64 form part of these interim financial statements.

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一九年六月三十日 • As at 30 June 2019

|                  |                                              | 附註<br>Note | 二零一九年<br>六月三十日<br>30 June<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>十二月三十一日<br>31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|------------------|----------------------------------------------|------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>非流動資產</b>     | <b>Non-current assets</b>                    |            |                                                                                |                                                                                   |
| 物業、廠房及設備         | Property, plant and equipment                | 10         | 3,341                                                                          | 4,715                                                                             |
| 使用權資產            | Right-of-use assets                          |            | 2,086                                                                          | –                                                                                 |
| 遞延稅項資產           | Deferred tax assets                          |            | 3,754                                                                          | 2,397                                                                             |
|                  |                                              |            | <b>9,181</b>                                                                   | <b>7,112</b>                                                                      |
| <b>流動資產</b>      | <b>Current assets</b>                        |            |                                                                                |                                                                                   |
| 應收貿易及其他款項        | Trade and other receivables                  | 11         | 54,857                                                                         | 246,123                                                                           |
| 現金及銀行結餘          | Cash and bank balances                       |            | 1,225,979                                                                      | 1,037,883                                                                         |
|                  |                                              |            | <b>1,280,836</b>                                                               | <b>1,284,006</b>                                                                  |
| <b>流動負債</b>      | <b>Current liabilities</b>                   |            |                                                                                |                                                                                   |
| 應付貿易及其他款項        | Trade and other payables                     | 12         | 48,824                                                                         | 36,542                                                                            |
| 公司債券             | Corporate bonds                              | 13         | 26,391                                                                         | 26,487                                                                            |
| 租賃負債             | Lease liabilities                            |            | 1,667                                                                          | –                                                                                 |
| 應付稅項             | Tax payable                                  |            | 2,521                                                                          | 2,521                                                                             |
|                  |                                              |            | <b>79,403</b>                                                                  | <b>65,550</b>                                                                     |
| <b>流動資產淨值</b>    | <b>Net current assets</b>                    |            | <b>1,201,433</b>                                                               | <b>1,218,456</b>                                                                  |
| <b>資產總值減流動負債</b> | <b>Total assets less current liabilities</b> |            | <b>1,210,614</b>                                                               | <b>1,225,568</b>                                                                  |
| <b>非流動負債</b>     | <b>Non-current liabilities</b>               |            |                                                                                |                                                                                   |
| 公司債券             | Corporate bonds                              | 13         | 22,359                                                                         | 21,548                                                                            |
| <b>資產淨值</b>      | <b>Net assets</b>                            |            | <b>1,188,255</b>                                                               | <b>1,204,020</b>                                                                  |
| <b>股本及儲備</b>     | <b>Capital and reserves</b>                  |            |                                                                                |                                                                                   |
| 股本               | Share capital                                | 14         | 78,073                                                                         | 78,073                                                                            |
| 儲備               | Reserves                                     |            | 1,110,182                                                                      | 1,125,947                                                                         |
| <b>權益總額</b>      | <b>Total equity</b>                          |            | <b>1,188,255</b>                                                               | <b>1,204,020</b>                                                                  |

第19至64頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 64 form part of these interim financial statements.

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

| 本公司擁有人應佔<br>Attributable to owners of the Company |                                                                                        |                                         |                                           |                                             |                                                                |                                                             |                                                 |                                                   |                                                                                 |                                              |                                 |
|---------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|---------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------|---------------------------------|
|                                                   |                                                                                        | 股本<br>Share capital<br>人民幣千元<br>RMB'000 | 股份溢價<br>Share premium<br>人民幣千元<br>RMB'000 | 特別儲備<br>Special reserve<br>人民幣千元<br>RMB'000 | 企業擴展<br>儲備<br>Enterprise expansion reserve<br>人民幣千元<br>RMB'000 | 法定盈餘<br>儲備<br>Statutory surplus reserve<br>人民幣千元<br>RMB'000 | 匯兌儲備<br>Translation reserve<br>人民幣千元<br>RMB'000 | 購股權儲備<br>Share option reserve<br>人民幣千元<br>RMB'000 | 公平值儲備<br>(不可重新<br>歸入)<br>Fair value reserve (non-recycling)<br>人民幣千元<br>RMB'000 | 保留溢利<br>Retained profits<br>人民幣千元<br>RMB'000 | 總額<br>Total<br>人民幣千元<br>RMB'000 |
| 於二零一八年一月一日                                        | At 1 January 2018                                                                      | 78,073                                  | 466,844                                   | 94,225                                      | 71,492                                                         | 80,765                                                      | (7,484)                                         | 14,949                                            | (9,000)                                                                         | 435,315                                      | 1,225,179                       |
| 期內虧損                                              | Loss for the period                                                                    | -                                       | -                                         | -                                           | -                                                              | -                                                           | -                                               | -                                                 | -                                                                               | (21,925)                                     | (21,925)                        |
| 其他全面虧損                                            | Other comprehensive loss                                                               | -                                       | -                                         | -                                           | -                                                              | -                                                           | -                                               | -                                                 | -                                                                               | -                                            | -                               |
| – 換算財務報表至呈列貨幣產生之匯兌差額                              | – Exchange differences on translation of financial statements to presentation currency | -                                       | -                                         | -                                           | -                                                              | -                                                           | (283)                                           | -                                                 | -                                                                               | -                                            | (283)                           |
| 期內全面虧損總額                                          | Total comprehensive loss for the period                                                | -                                       | -                                         | -                                           | -                                                              | -                                                           | (283)                                           | -                                                 | -                                                                               | (21,925)                                     | (22,208)                        |
| 於購股權失效後轉撥至保留溢利                                    | Transfer to retained profits upon lapse of share options                               | -                                       | -                                         | -                                           | -                                                              | -                                                           | -                                               | (8,309)                                           | -                                                                               | 8,309                                        | -                               |
| 出售附屬公司後撥回儲備                                       | Release of reserves upon disposal of subsidiaries                                      | -                                       | -                                         | -                                           | (70,189)                                                       | (79,463)                                                    | -                                               | -                                                 | 9,000                                                                           | 140,652                                      | -                               |
| 於二零一八年六月三十日                                       | At 30 June 2018                                                                        | 78,073                                  | 466,844                                   | 94,225                                      | 1,303                                                          | 1,302                                                       | (7,767)                                         | 6,640                                             | -                                                                               | 562,351                                      | 1,202,971                       |
| 於二零一九年一月一日                                        | At 1 January 2019                                                                      | 78,073                                  | 466,844                                   | 94,225                                      | 1,303                                                          | 1,302                                                       | (9,286)                                         | 6,640                                             | -                                                                               | 564,919                                      | 1,204,020                       |
| 期內虧損                                              | Loss for the period                                                                    | -                                       | -                                         | -                                           | -                                                              | -                                                           | -                                               | -                                                 | -                                                                               | (15,562)                                     | (15,562)                        |
| 其他全面虧損                                            | Other comprehensive loss                                                               | -                                       | -                                         | -                                           | -                                                              | -                                                           | -                                               | -                                                 | -                                                                               | -                                            | -                               |
| – 換算財務報表至呈列貨幣產生之匯兌差額                              | – Exchange differences on translation of financial statements to presentation currency | -                                       | -                                         | -                                           | -                                                              | -                                                           | (203)                                           | -                                                 | -                                                                               | -                                            | (203)                           |
| 期內全面虧損總額                                          | Total comprehensive loss for the period                                                | -                                       | -                                         | -                                           | -                                                              | -                                                           | (203)                                           | -                                                 | -                                                                               | (15,562)                                     | (15,765)                        |
| 於二零一九年六月三十日                                       | At 30 June 2019                                                                        | 78,073                                  | 466,844                                   | 94,225                                      | 1,303                                                          | 1,302                                                       | (9,489)                                         | 6,640                                             | -                                                                               | 549,357                                      | 1,188,255                       |

第19頁至第64頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 64 form part of these interim financial statements.



# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

|                                   |                                                                                            | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|-----------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                   |                                                                                            | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 經營活動：                             | <b>Operating activities:</b>                                                               |                                                            |                                                            |
| 經營業務產生之現金                         | Cash generated from operations                                                             | 26,763                                                     | 144,633                                                    |
| 已付稅項                              | Tax paid                                                                                   | —                                                          | (237)                                                      |
| 經營活動產生之現金淨額                       | <b>Net cash generated from operating activities</b>                                        | <b>26,763</b>                                              | 144,396                                                    |
| 投資活動：                             | <b>Investing activities:</b>                                                               |                                                            |                                                            |
| 出售物業、廠房及設備以及<br>預付租賃款項所得款項        | Proceeds from disposal of property,<br>plant and equipment and prepaid<br>lease payments   | 160,000                                                    | —                                                          |
| 購買物業、廠房及設備付款                      | Payments for acquisition of<br>property, plant and equipment                               | (7)                                                        | (13)                                                       |
| 出售附屬公司之現金流入淨額                     | Net cash inflows from disposal of<br>subsidiaries                                          | —                                                          | 54,143                                                     |
| 投資活動之其他現金流量                       | Other cash flows arising from<br>investing activities                                      | 2,127                                                      | 392                                                        |
| 投資活動產生之現金淨額                       | <b>Net cash generated from investing activities</b>                                        | <b>162,120</b>                                             | 54,522                                                     |
| 融資活動：                             | <b>Financing activities:</b>                                                               |                                                            |                                                            |
| 償還租賃負債                            | Repayment of lease liabilities                                                             | (788)                                                      | —                                                          |
| 融資活動所用現金淨額                        | <b>Net cash used in financing activities</b>                                               | <b>(788)</b>                                               | —                                                          |
| 現金及等同現金項目增加淨額                     | <b>Net increase in cash and cash equivalents</b>                                           | <b>188,095</b>                                             | 198,918                                                    |
| 於一月一日之現金及<br>等同現金項目               | <b>Cash and cash equivalents<br/>at 1 January</b>                                          | <b>1,037,883</b>                                           | 368,213                                                    |
| 外匯匯率變動之影響，淨額                      | <b>Effect of foreign exchange<br/>rate changes, net</b>                                    | <b>1</b>                                                   | 19                                                         |
| 於六月三十日之現金及<br>等同現金項目，即現金及<br>銀行結餘 | <b>Cash and cash equivalents<br/>at 30 June, represented by<br/>cash and bank balances</b> | <b>1,225,979</b>                                           | 567,150                                                    |

第19至64頁之附註屬本中期財務報表之一部份。

The notes on pages 19 to 64 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

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 1. 一般資料

本公司於開曼群島註冊成立為一間獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點地址披露於本中期報告「公司資料」一節。

本集團主要從事環保產品及設備之銷售、在中國承接環保建設工程服務及投資控股。

本集團之製造及銷售環保建築材料業務於截至二零一八年十二月三十一日止年度內出售。有關詳情載於附註6及19(a)。

### 2. 編製基準

#### (a) 守規聲明

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

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

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

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to this interim report.

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

The Group’s manufacture and sales of EP construction materials business was disposed of during the year ended 31 December 2018. Details of which are set out in notes 6 and 19(a).

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

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

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

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

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 2. 編製基準 (續)

#### (a) 守規聲明 (續)

截至二零一九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二零一八年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟預期將於二零一九年年度綜合財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註3。

#### (b) 判斷及估計

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

董事於編製此等簡明綜合財務報表時，就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表所使用者相同。

### 2. BASIS OF PREPARATION (CONTINUED)

#### (a) Statement of compliance (Continued)

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the accounting policy changes that are expected to be reflected in the 2019 annual consolidated financial statements. Details of any changes in accounting policies are set out in note 3.

#### (b) Judgements and estimates

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

In preparing these condensed consolidated financial statements, significant judgements made by the Directors in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the Group's annual consolidated financial statements for the year ended 31 December 2018.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 3. 會計政策變動

香港會計師公會已頒佈於本集團之本會計期間首次生效之一項新訂香港財務報告準則—香港財務報告準則第16號租賃（「香港財務報告準則第16號」）及若干香港財務報告準則之修訂本。

除香港財務報告準則第16號外，該等變動對本集團當前或過往會計期間之業績及財務狀況於本集團簡明綜合財務報表之編製或呈列方式並無重大影響。本集團並未應用於本會計期間尚未生效的任何新訂準則或詮釋。

#### (a) 應用香港財務報告準則第16號的會計政策影響及變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

#### 應用香港財務報告準則第16號所產生的主要會計政策變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

##### 租賃的定義

如果合同授予權利以代價為交換在某一時期內控制已識別資產的使用，則該合同屬於租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合同，本集團於開始或修訂合同之日期根據香港財務報告準則第16號的定義評估該合同是否屬於租賃或包含租賃。除非該合同的條款及條件其後出現變動，否則不會重新評估有關合同。

### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16 *Leases* ("HKFRS 16") and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group's results and financial position for the current or prior accounting periods have been prepared or presented in the Group's condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### (a) Impacts and changes in accounting policies of application on HKFRS 16

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases* ("HKAS 17") and the related interpretations.

#### Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 3. 會計政策變動 (續)

#### (a) 應用香港財務報告準則第16號的會計政策影響及變動 (續)

應用香港財務報告準則第16號所產生的主要會計政策變動 (續)

作為承租人

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計十二個月或以下並且不包括購買選擇權的租賃。其亦將確認豁免應用於低價值資產租賃。短期租賃及低價值資產租賃的租賃款項在租賃期內按直線法確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可用的日期）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Impacts and changes in accounting policies of application on HKFRS 16 (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and



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## Notes to the Condensed Consolidated Interim Financial Statements

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### 3. 會計政策變動 (續)

#### (a) 應用香港財務報告準則第16號的會計政策影響及變動 (續)

應用香港財務報告準則第16號所產生的主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回之租金按金

已付之可退回租金按金根據香港財務報告準則第9號金融工具入賬及按公平值初始計量。於初始確認時就公平值所作之調整被視為額外租賃款項及計入使用權資產的成本。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Impacts and changes in accounting policies of application on HKFRS 16 (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

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### 3. 會計政策變動 (續)

#### (a) 應用香港財務報告準則第16號的會計政策影響及變動 (續)

應用香港財務報告準則第16號所產生的主要會計政策變動 (續)

作為承租人 (續)

租賃負債

於租賃開始日期，本集團以該日未付租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，本集團則採用租賃開始日期之增量借款利率計算。

租賃款項包括：

- 固定付款（包括實質上固定付款）減去任何應收租賃獎勵；
- 取決於一項指數或比率之浮動租賃款項；
- 剩餘價值擔保之預期支付金額；
- 本集團合理確定將會行使購買權之行使價；及
- 終止租賃所支付之罰金（倘租賃條款反映本集團行使選擇權終止租賃）。

於開始日期後，租賃負債按應計利息及租賃款項作調整。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Impacts and changes in accounting policies of application on HKFRS 16 (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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### 3. 會計政策變動 (續)

#### (a) 應用香港財務報告準則第16號的會計政策影響及變動 (續)

應用香港財務報告準則第16號所產生的主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

每當出現下列情況，本集團重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租賃條款已變更或行使購買權之評估變更，在此情況下相關租賃負債透過按於重新評估當日之經修訂貼現率將經修訂租賃款項貼現重新計量。
- 租賃款項變更乃由於市場租金利率於進行市場租金檢視後出現變動／根據保證剩餘價值之預期付款變更，在此情況下相關租賃負債透過按初始貼現率將經修訂租賃款項貼現重新計量。

租賃的修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合同的情況對單獨價格進行的任何適當調整。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Impacts and changes in accounting policies of application on HKFRS 16 (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

# 簡明綜合中期財務報表附註

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### 3. 會計政策變動 (續)

#### (a) 應用香港財務報告準則第16號的會計政策影響及變動 (續)

應用香港財務報告準則第16號所產生的主要會計政策變動 (續)

作為承租人 (續)

租賃的修改 (續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期重新計量租賃負債。

稅項

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定使用權資產或租賃負債是否產生稅項減免。

對於租賃負債產生稅項減免的租賃交易，本集團分別對使用權資產及租賃負債應用香港會計準則第12號所得稅之規定。有關使用權資產及租賃負債之暫時性差異因應用初步確認豁免而不會於初步確認時確認及於租期內確認。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Impacts and changes in accounting policies of application on HKFRS 16 (Continued)

Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 3. 會計政策變動 (續)

#### (b) 首次應用香港財務報告準則第16號所產生的過渡及影響概要

##### 租賃之定義

本集團已選擇使用實際可行權宜方法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包括租賃識別為租賃的合同應用香港財務報告準則第16號，而不對先前未識別為包含租賃的合同應用該準則。因此，本集團未對於首次應用日期前已存續的合同重新評估。

就於二零一九年一月一日或之後訂立或修改的合同，本集團在評估合同是否包含租賃時根據香港財務報告準則第16號所載之規定應用租賃之定義。

##### 作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期二零一九年一月一日確認累計影響。所有於首次應用日期出現的差異於期初保留溢利中確認，比較資料並未重列。

於過渡期應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團按逐項租賃基準就與相關租賃合同範圍內對先前根據香港會計準則第17號分類為經營租賃的租賃應用以下實際可行權宜方法：

- i. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為另一個減值評估方法，評估租賃是否具虧損性；

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) Transition and summary of effects arising from initial application of HKFRS 16

##### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-INT 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

##### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 3. 會計政策變動 (續)

#### (b) 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

##### 作為承租人 (續)

- ii. 選擇不對租賃期將於首次應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時排除初步直接成本；及
- iv. 使用基於首次應用日期之事實及情況的事後分析，就本集團具有續租及終止權的租賃釐定租期。

於過渡期，本集團於應用香港財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團已按等同於相關租賃負債的金額確認額外租賃負債及使用權資產，並按於二零一八年十二月三十一日在綜合財務狀況表內確認與租賃相關的任何預付或應計租賃款項金額進行調整。於首次應用日期，概無要求調整使用權資產的虧損性租賃合同。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

##### As a lessee (Continued)

- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

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### 3. 會計政策變動 (續)

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

#### (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

##### 作為承租人 (續)

##### As a lessee (Continued)

人民幣千元  
RMB'000

|                            |                                                                 |       |
|----------------------------|-----------------------------------------------------------------|-------|
| 於二零一八年十二月三十一日<br>披露之經營租賃承擔 | Operating lease commitments disclosed<br>as at 31 December 2018 | 3,531 |
| 減：確認豁免－低價值資產               | Less: Recognition exemption – low-value assets                  | (375) |
| 減：確認豁免－短期租賃                | Less: Recognition exemption – short-term leases                 | (666) |
|                            |                                                                 | 2,490 |
| 減：未來利息開支總額                 | Less: Total future interest expenses                            | (93)  |
| 於二零一九年一月一日的<br>租賃負債        | Lease liabilities as at 1 January 2019                          | 2,397 |
| 分析如下                       | Analysed as                                                     |       |
| 即期                         | Current                                                         | 1,492 |
| 非即期                        | Non-current                                                     | 905   |
|                            |                                                                 | 2,397 |

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 3. 會計政策變動 (續)

#### (b) 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

##### 作為承租人 (續)

於二零一九年一月一日的使用權資產賬面值包括下列各項：

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

##### As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

|                                 |                                                                                          | 使用權資產<br>Right-of-use<br>assets<br>人民幣千元<br>RMB'000 |
|---------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 於應用香港財務報告準則第16號後確認與經營租賃相關的使用權資產 | Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 | 2,397                                               |
| 從應收貿易及其他款項中重新分類                 | Reclassified from trade and other receivables                                            | 437                                                 |
|                                 |                                                                                          | 2,834                                               |
| 按類別：<br>租賃物業                    | By class:<br>Leased premises                                                             | 2,834                                               |

已對於二零一九年一月一日的簡明綜合財務狀況表內確認的金額作出如下調整。不受變動影響之項目並未納入。

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position as at 1 January 2019. Line items that were not affected by the changes have not been included.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 3. 會計政策變動 (續)

#### (b) 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

|              |                                | 先前<br>於二零一八年<br>十二月<br>三十一日<br>呈報的<br>賬面值<br>Carrying<br>amounts<br>previously<br>reported<br>as at<br>31 December<br>2018<br>人民幣千元<br>RMB'000 | 根據香港<br>財務報告準則<br>第16號<br>於二零一九年<br>一月一日的<br>賬面值<br>Carrying<br>amounts<br>under<br>HKFRS 16<br>as at<br>1 January<br>2019<br>人民幣千元<br>RMB'000 | 調整<br>Adjustments<br>人民幣千元<br>RMB'000 |
|--------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>非流動資產</b> | <b>Non-current assets</b>      |                                                                                                                                                |                                                                                                                                                |                                       |
| 使用權資產        | Right-of-use assets            | –                                                                                                                                              | 2,834                                                                                                                                          | 2,834                                 |
| <b>流動資產</b>  | <b>Current assets</b>          |                                                                                                                                                |                                                                                                                                                |                                       |
| 應收貿易及其他款項    | Trade and other receivables    | 246,123                                                                                                                                        | (437)                                                                                                                                          | 245,686                               |
| <b>流動負債</b>  | <b>Current liabilities</b>     |                                                                                                                                                |                                                                                                                                                |                                       |
| 租賃負債         | Lease liabilities              | –                                                                                                                                              | 1,492                                                                                                                                          | 1,492                                 |
| <b>非流動負債</b> | <b>Non-current liabilities</b> |                                                                                                                                                |                                                                                                                                                |                                       |
| 租賃負債         | Lease liabilities              | –                                                                                                                                              | 905                                                                                                                                            | 905                                   |

為以間接方式呈報截至二零一九年六月三十日止六個月經營活動產生之現金流量，營運資金變動已根據上文所披露之於二零一九年一月一日的期初簡明綜合財務狀況表計算。

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 January 2019 as disclosed above.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 3. 會計政策變動 (續)

#### (b) 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

##### 作為承租人 (續)

採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的財務表現及現金流量之影響如下：

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

##### As a lessee (Continued)

The effects of adoption of HKFRS 16 on the Group's financial performance and cash flows for the six months ended 30 June 2019 are as follows:

|                           |                                                                                                       | 截至二零一九年<br>六月三十日止六個月<br>Six months ended<br>30 June 2019<br>人民幣千元<br>RMB'000 |
|---------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 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                     |                                                                              |
| 折舊增加                      | Increase in depreciation                                                                              |                                                                              |
| — 計入一般及行政開支               | — Included in general and administrative expenses                                                     | (758)                                                                        |
| 經營租賃支出減少                  | Decrease in operating lease expenses                                                                  |                                                                              |
| — 計入一般及行政開支               | — Included in general and administrative expenses                                                     | 788                                                                          |
| 融資成本增加                    | Increase in finance costs                                                                             | (50)                                                                         |
| 本公司擁有人應佔虧損及<br>其他期內全面虧損增加 | Increase in loss and other comprehensive loss for<br>the period attributable to owners of the Company | (20)                                                                         |
| 每股虧損增加 (人民幣分)             | Increase in loss per share (RMB cents)                                                                |                                                                              |
| — 基本                      | — Basic                                                                                               | —                                                                            |
| — 攤薄                      | — Diluted                                                                                             | —                                                                            |
| 簡明綜合現金流量表                 | Condensed consolidated statement of cash flows                                                        |                                                                              |
| 經營活動之現金流入淨額增加             | Increase in net cash inflows from operating activities                                                | 788                                                                          |
| 融資活動之現金流出淨額增加             | Increase in net cash outflows from financing activities                                               | (788)                                                                        |
| 期末現金及等同現金項目<br>變動淨額       | Net changes in cash and cash equivalents at the<br>end of the period                                  | —                                                                            |



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告

#### (a) 收入

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

來自持續經營業務之來自客戶合同之收入細分如下：

### 4. REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

Disaggregation of revenue from contracts with customers from continuing operations are as follows:

|             |                                             | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|-------------|---------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|             |                                             | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 環保產品及設備分部   | EP products and equipment segment           |                                                            |                                                            |
| 貨品或服務類別     | Types of goods or services                  |                                                            |                                                            |
| 貨品銷售        | Sales of goods                              |                                                            |                                                            |
| — 煙氣處理產品及設備 | — Flue gas treatment products and equipment | 41,563                                                     | 42,645                                                     |
| — 水處理產品及設備  | — Water treatment products and equipment    | —                                                          | 3,259                                                      |
| 總計          | Total                                       | 41,563                                                     | 45,904                                                     |
| 收入確認之時間     | Timing of revenue recognition               |                                                            |                                                            |
| 某一時間點       | A point in time                             | 41,563                                                     | 45,904                                                     |

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告 (續)

#### (b) 分部報告

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

有關製造及銷售環保建築材料的經營分部已於截至二零一八年十二月三十一日止年度出售。本附註所呈報的分部資料不包括有關已終止經營業務的任何款額，更多詳情載於附註6。

#### (i) 分部收入、溢利或虧損、資產及負債

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

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

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting

The Group manages its business by divisions and all those divisions are located in the PRC. In a manner consistent with the way in which the information is reported internally to the Group's Chief Executive Officer, who is the Group's Chief Operating Decision Maker ("CODM"), for the purposes of resources allocation and performance assessment, the Group's operating and reportable segments under HKFRS 8 *Operating Segments* are organised into two main operating segments including (i) EP products and equipment and (ii) EP construction engineering services. No other operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

An operating segment regarding the manufacture and sales of EP construction materials was disposed of during the year ended 31 December 2018. The segment information reported in this note does not include any amounts for the discontinued operation, which are described in more details in note 6.

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

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

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

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## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部收入、溢利或虧損、資產及負債 (續)

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

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

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

截至二零一九年及二零一八年六月三十日止六個月，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

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

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

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

In addition to receiving segment information concerning adjusted EBITDA, the Group’s CODM is provided with segment information concerning revenue, depreciation, amortisation and impairment losses. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group’s reportable segments as provided to the Group’s CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 is set out below:

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告 (續)

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) 分部報告 (續)

#### (b) Segment reporting (Continued)

#### (i) 分部收入、溢利或虧損、資產及負債 (續)

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

持續經營業務：

Continuing operations:

|                                     |                                                       | 環保<br>產品及設備<br>EP<br>products and<br>equipment<br>人民幣千元<br>RMB'000 | 環保建設<br>工程服務<br>EP<br>construction<br>engineering<br>services<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|-------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------|
| <b>截至二零一九年六月三十日<br/>止六個月 (未經審核)</b> | <b>Six months ended 30 June 2019<br/>(Unaudited)</b>  |                                                                    |                                                                                   |                                 |
| 來自外部客戶之可呈報分部收入                      | Reportable segment revenue from<br>external customers | 41,563                                                             | –                                                                                 | 41,563                          |
| 分部間收入                               | Inter-segment revenue                                 | –                                                                  | –                                                                                 | –                               |
| 可呈報分部收入                             | Reportable segment revenue                            | 41,563                                                             | –                                                                                 | 41,563                          |
| 可呈報分部虧損<br>(經調整EBITDA)              | Reportable segment loss<br>(adjusted EBITDA)          | (4,558)                                                            | –                                                                                 | (4,558)                         |
| 折舊                                  | Depreciation                                          | 399                                                                | –                                                                                 | 399                             |
| 應收貿易款項之減值虧損撥回                       | Reversal of impairment loss on<br>trade receivables   | (992)                                                              | –                                                                                 | (992)                           |
| 應收貿易款項之減值虧損                         | Impairment loss on trade receivables                  | 6,420                                                              | –                                                                                 | 6,420                           |
| <b>截至二零一八年六月三十日<br/>止六個月 (未經審核)</b> | <b>Six months ended 30 June 2018<br/>(Unaudited)</b>  |                                                                    |                                                                                   |                                 |
| 來自外部客戶之可呈報分部收入                      | Reportable segment revenue from<br>external customers | 45,904                                                             | –                                                                                 | 45,904                          |
| 分部間收入                               | Inter-segment revenue                                 | –                                                                  | –                                                                                 | –                               |
| 可呈報分部收入                             | Reportable segment revenue                            | 45,904                                                             | –                                                                                 | 45,904                          |
| 可呈報分部溢利<br>(經調整EBITDA)              | Reportable segment profit<br>(adjusted EBITDA)        | 9,890                                                              | –                                                                                 | 9,890                           |

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告 (續)

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) 分部報告 (續)

#### (b) Segment reporting (Continued)

#### (i) 分部收入、溢利或虧損、資產及負債 (續)

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

持續經營業務：

Continuing operations:

|               |                                                  | 環保<br>產品及設備<br>EP<br>products and<br>equipment<br>人民幣千元<br>RMB'000 | 環保建設<br>工程服務<br>EP<br>construction<br>engineering<br>services<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|---------------|--------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------|
| 折舊及攤銷         | Depreciation and amortisation                    | 3,545                                                              | –                                                                                 | 3,545                           |
| 應收貿易款項之減值虧損撥回 | Reversal of impairment loss on trade receivables | (3,861)                                                            | –                                                                                 | (3,861)                         |
| 應收貿易款項之減值虧損   | Impairment loss on trade receivables             | 3,958                                                              | –                                                                                 | 3,958                           |
| 其他應收款項之減值虧損   | Impairment loss on other receivables             | 765                                                                | –                                                                                 | 765                             |

#### 可呈報分部資產

#### Reportable segment assets

|                        |                               |        |     |        |
|------------------------|-------------------------------|--------|-----|--------|
| 於二零一九年六月三十日<br>(未經審核)  | At 30 June 2019 (Unaudited)   | 52,408 | 2   | 52,410 |
| 於二零一八年十二月三十一日<br>(經審核) | At 31 December 2018 (Audited) | 85,545 | 361 | 85,906 |

#### 可呈報分部負債

#### Reportable segment liabilities

|                        |                               |        |       |        |
|------------------------|-------------------------------|--------|-------|--------|
| 於二零一九年六月三十日<br>(未經審核)  | At 30 June 2019 (Unaudited)   | 29,032 | 8,189 | 37,221 |
| 於二零一八年十二月三十一日<br>(經審核) | At 31 December 2018 (Audited) | 15,354 | 8,189 | 23,543 |



# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告 (續)

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) 分部報告 (續)

#### (b) Segment reporting (Continued)

#### (ii) 可呈報分部收入、溢利或虧損、資產及負債之對賬

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

持續經營業務：

Continuing operations:

截至六月三十日止六個月

Six months ended 30 June

|                               |                                                                                   | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
|-------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| 收入                            | Revenue                                                                           |                                                            |                                                            |
| 可呈報分部收入                       | Reportable segment revenue                                                        | 41,563                                                     | 45,904                                                     |
| 對銷集團間交易                       | Elimination of intra-group transactions                                           | —                                                          | —                                                          |
| 綜合收入                          | Consolidated revenue                                                              | 41,563                                                     | 45,904                                                     |
| 溢利或虧損                         | Profit or loss                                                                    |                                                            |                                                            |
| 源自外部客戶之可呈報<br>分部(虧損)/溢利       | Reportable segment (loss)/profit<br>derived from external customers               | (4,558)                                                    | 9,890                                                      |
| 其他收益                          | Other income                                                                      | 2,127                                                      | 418                                                        |
| 撇銷物業、廠房及設備之<br>虧損             | Loss on write-off property,<br>plant and equipment                                | —                                                          | (12,403)                                                   |
| 出售附屬公司之收益                     | Gain on disposal of a subsidiary                                                  | —                                                          | 28,702                                                     |
| 物業、廠房及設備以及<br>預付租賃款項之<br>減值虧損 | Impairment loss on property,<br>plant and equipment and<br>prepaid lease payments | —                                                          | (30,300)                                                   |
| 折舊及攤銷                         | Depreciation and amortisation                                                     | (2,140)                                                    | (5,847)                                                    |
| 未分配總部及企業開支                    | Unallocated head office and<br>corporate expenses                                 | (12,348)                                                   | (10,527)                                                   |
| 除稅前綜合虧損                       | Consolidated loss before taxation                                                 | (16,919)                                                   | (20,067)                                                   |

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告 (續)

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) 分部報告 (續)

#### (b) Segment reporting (Continued)

#### (ii) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)

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

|            |                                                   | 於二零一九年<br>六月三十日<br>At 30 June<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 於二零一八年<br>十二月三十一日<br>At 31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|------------|---------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>資產</b>  | <b>Assets</b>                                     |                                                                                    |                                                                                       |
| 可呈報分部資產    | Reportable segment assets                         | 52,410                                                                             | 85,906                                                                                |
| 未分配總部及企業資產 | Unallocated head office and corporate assets      | 7,874                                                                              | 164,932                                                                               |
| 未分配現金及銀行結餘 | Unallocated cash and bank balances                | 1,225,979                                                                          | 1,037,883                                                                             |
| 遞延稅項資產     | Deferred tax assets                               | 3,754                                                                              | 2,397                                                                                 |
| 綜合總資產      | Consolidated total assets                         | 1,290,017                                                                          | 1,291,118                                                                             |
| <b>負債</b>  | <b>Liabilities</b>                                |                                                                                    |                                                                                       |
| 可呈報分部負債    | Reportable segment liabilities                    | 37,221                                                                             | 23,543                                                                                |
| 公司債券       | Corporate bonds                                   | 48,750                                                                             | 48,035                                                                                |
| 應付稅項       | Tax payable                                       | 2,521                                                                              | 2,521                                                                                 |
| 未分配總部及企業負債 | Unallocated head office and corporate liabilities | 13,270                                                                             | 12,999                                                                                |
| 綜合總負債      | Consolidated total liabilities                    | 101,762                                                                            | 87,098                                                                                |

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 4. 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地理資料

###### (i) 來自外部客戶之收入

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

|            |                                    | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|------------|------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|            |                                    | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 中國大陸 (註冊地) | Mainland China (place of domicile) | 41,563                                                     | 45,904                                                     |

###### (ii) 指定非流動資產

本集團之指定非流動資產包括物業、廠房及設備以及使用權資產。

該等指定非流動資產的所在地區乃根據該等資產的實際所在地。

下表載列有關指定非流動資產的所在地區之資料。

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (iii) Geographical information

###### (i) Revenue from external customers

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

###### (ii) Specified non-current assets

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

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

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

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 4. 收入及分部報告 (續)

### 4. REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) 分部報告 (續)

#### (b) Segment reporting (Continued)

#### (iii) 地理資料 (續)

#### (iii) Geographical information (Continued)

#### (II) 指定非流動資產 (續)

#### (II) Specified non-current assets (Continued)

|            |                                    | 於二零一九年<br>六月三十日<br>At 30 June<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 於二零一八年<br>十二月三十一日<br>At 31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|------------|------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 中國大陸 (註冊地) | Mainland China (place of domicile) | 3,211                                                                              | 4,532                                                                                 |
| 香港         | Hong Kong                          | 2,216                                                                              | 183                                                                                   |
|            |                                    | 5,427                                                                              | 4,715                                                                                 |

## 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 5. 除稅前虧損

來自持續經營業務之除稅前虧損已扣除／(計入)下列各項：

#### (a) 融資成本

### 5. LOSS BEFORE TAXATION

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

#### (a) Finance costs

|          |                                      | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|----------|--------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|          |                                      | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 公司債券利息開支 | Interest expenses on corporate bonds | 1,311                                                      | 737                                                        |
| 租賃負債利息   | Interests on lease liabilities       | 50                                                         | —                                                          |
|          |                                      | 1,361                                                      | 737                                                        |



# 簡明綜合中期財務報表附註

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### 5. 除稅前虧損 (續)

#### (b) 物業、廠房及設備以及預付租賃款項之減值虧損

於二零一八年六月三十日，本集團與一名獨立第三方訂立買賣協議，以出售本集團之若干物業、廠房及設備以及預付租賃款項，總代價為人民幣190,000,000元。該等資產於二零一八年六月三十日分類為持作出售，而因分類為持作出售之資產以公平值減銷售成本（包括出售該等資產增加的直接應佔成本）計量，減值虧損約人民幣30,300,000元於截至二零一八年六月三十日止六個月確認。有關出售已於二零一八年七月十七日完成，且於截至二零一八年十二月三十一日止年度確認出售之收益約人民幣25,000元。

截至二零一八年十二月三十一日止年度，本集團收到分期付款人民幣30,000,000元，而本集團於二零一九年一月收到餘額人民幣160,000,000元（附註11）。

### 5. LOSS BEFORE TAXATION (CONTINUED)

#### (b) Impairment loss on property, plant and equipment and prepaid lease payments

On 30 June 2018, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain of the Group's property, plant and equipment and prepaid lease payments at a total consideration of RMB190,000,000. Those assets were classified as held for sale as at 30 June 2018 and an impairment loss of approximately RMB30,300,000 was recognised during the six months ended 30 June 2018 as the assets classified held for sale were measured at fair value less costs to sell which included the incremental costs directly attributable to the disposal of the assets. The disposal was completed on 17 July 2018 and the gain on disposal amounting to approximately RMB25,000 was recognised during the year ended 31 December 2018.

The Group received an installment of RMB30,000,000 during the year ended 31 December 2018 and the remaining balance of RMB160,000,000 (note 11) was received by the Group in January 2019.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 5. 除稅前虧損 (續)

### 5. LOSS BEFORE TAXATION (CONTINUED)

#### (c) 其他項目

#### (c) Other items

|                      |                                                                            | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|----------------------|----------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                      |                                                                            | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 攤銷預付租賃款項             | Amortisation of prepaid lease payments                                     | –                                                          | 549                                                        |
| 存貨成本                 | Cost of inventories                                                        | 40,317                                                     | 35,432                                                     |
| 折舊                   | Depreciation of                                                            |                                                            |                                                            |
| – 物業、廠房及設備           | – property, plant and equipment                                            | 1,382                                                      | 5,298                                                      |
| – 使用權資產              | – right-of-use assets                                                      | 758                                                        | –                                                          |
| 獲延長信貸期之應收貿易款項之估算利息*  | Imputed interest on trade receivables with extended credit terms*          | –                                                          | (628)                                                      |
| 撇銷物業、廠房及設備之虧損^       | Loss on write off of property, plant and equipment^                        | –                                                          | 12,403                                                     |
| 應收貿易款項之減值虧損^         | Impairment loss on trade receivables^                                      | 6,420                                                      | 3,958                                                      |
| 其他應收款項之減值虧損^         | Impairment loss on other receivables^                                      | –                                                          | 765                                                        |
| 經營租賃費用               | Operating lease charges                                                    |                                                            |                                                            |
| – 租用物業               | – Leasing of properties                                                    | –                                                          | 1,966                                                      |
| – 租用設備               | – Leasing of equipment                                                     | –                                                          | 3                                                          |
| – 租用車位               | – Leasing of car park                                                      | –                                                          | 22                                                         |
| 與低價值資產租賃及短期租賃有關之租賃開支 | Lease expenses related to leases of low-value assets and short-term leases | 122                                                        | –                                                          |
| 應收貿易款項之減值虧損撥回^       | Reversal of impairment loss on trade receivables^                          | (992)                                                      | (3,861)                                                    |

\* 該項目計入簡明綜合損益及其他全面收益表之其他收益。

\* This item is included in other income in the condensed consolidated statement of profit or loss and other comprehensive income.

^ 該等項目計入簡明綜合損益及其他全面收益表之其他虧損淨額。

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

# 簡明綜合中期財務報表附註

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### 6. 已終止經營業務

於二零一七年十月三十一日，無錫泛亞環保科技有限公司（「無錫泛亞」）（本公司前全資附屬公司）與本公司之全資附屬公司泛亞環保（江蘇）有限公司（「江蘇泛亞」），訂立資產轉讓協議，據此，無錫泛亞同意向江蘇泛亞出售與環保產品及設備銷售業務相關之若干資產（「資產轉讓」）。資產轉讓已於二零一八年一月十六日完成，無錫泛亞保留與製造及銷售環保建築材料相關業務之資產及負債。

於二零一七年十月三十一日，本集團與一名獨立第三方（「買方」）訂立買賣協議（「買賣協議」），據此，本集團有條件同意出售而買方有條件同意於資產轉讓完成後，按代價人民幣44,000,000元購買無錫泛亞所有股權（「出售事項」）。

資產轉讓及出售事項之詳情已分別載於本公司日期為二零一七年十月三十一日、二零一七年十一月十四日及二零一八年一月十八日之公告。

董事認為，出售事項極有可能發生，因為董事會已正式批准出售事項，且由於出售事項根據上市規則第14章構成須予披露交易，故毋須取得本公司股東批准。此外，買賣協議項下之先決條件已於二零一八年一月十六日獲達成，而出售事項已於二零一八年一月十六日完成。董事認為，出售公司構成本集團業務中獨立的主要業務，因此，本集團製造及銷售環保建築材料的業務已分類為已終止經營業務。

### 6. DISCONTINUED OPERATION

On 31 October 2017, Wuxi Pan Asia Environmental Protection Technologies Limited ("Wuxi Pan Asia"), a former wholly-owned subsidiary of the Company, entered into an asset transfer agreement with Pan Asia Environmental Protection (Jiangsu) Company Limited ("Jiangsu Pan Asia"), a wholly-owned subsidiary of the Company, pursuant to which Wuxi Pan Asia agreed to sell certain assets associated with the operation of sales of EP products and equipment to Jiangsu Pan Asia (the "Asset Transfer"). The Asset Transfer was completed on 16 January 2018 and Wuxi Pan Asia retained the assets and liabilities associated with the operation of manufacture and sales of EP construction materials.

On 31 October 2017, the Group entered into a sale and purchase agreement (the "S&P Agreement") with an independent third party (the "Purchaser"), pursuant to which the Group conditionally agreed to sell and the Purchaser conditionally agreed to purchase the entire equity interests in Wuxi Pan Asia after the completion of the Asset Transfer at a consideration of RMB44,000,000 (the "Disposal").

Details of the Asset Transfer and the Disposal were set out in the Company's announcements dated 31 October 2017, 14 November 2017 and 18 January 2018 respectively.

The Directors were of the opinion that the Disposal was highly probable because the Board formally approved the Disposal and there was no need to obtain the approval from the Company's shareholders as the Disposal constituted a discloseable transaction under Chapter 14 of the Listing Rules. In addition, the conditions precedent under the S&P Agreement were fulfilled on 16 January 2018 and the Disposal was completed on 16 January 2018 accordingly. The Directors were of the view that the disposal company constituted a separate major line of the Group's business and accordingly, the Group's operation of manufacture and sales of EP construction materials was classified as a discontinued operation.

# 簡明綜合中期財務報表附註

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### 6. 已終止經營業務 (續)

已終止經營業務的業績分析如下。

### 6. DISCONTINUED OPERATION (CONTINUED)

The results from the discontinued operation were analysed as follows.

|                                         |                                                                                                          | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                         |                                                                                                          | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 來自已終止經營業務之<br>業績：                       | <b>Results from discontinued<br/>operation:</b>                                                          |                                                            |                                                            |
| 其他收益                                    | Other income                                                                                             | —                                                          | 27                                                         |
| 銷售及分銷開支                                 | Selling and distribution expenses                                                                        | —                                                          | (1,816)                                                    |
| 一般及行政開支                                 | General and administrative expenses                                                                      | —                                                          | (995)                                                      |
| <b>除稅前虧損</b>                            | <b>Loss before taxation</b>                                                                              | —                                                          | (2,784)                                                    |
| 所得稅開支                                   | Income tax expenses                                                                                      | —                                                          | (4)                                                        |
|                                         |                                                                                                          | —                                                          | (2,788)                                                    |
| 出售附屬公司之收益<br>(附註19(a))                  | Gain on disposal of a subsidiary<br>(Note 19(a))                                                         | —                                                          | 784                                                        |
| <b>本公司擁有人應佔<br/>期內來自已終止經營<br/>業務之虧損</b> | <b>Loss for the period from<br/>discontinued operation<br/>attributable to owners<br/>of the Company</b> | —                                                          | (2,004)                                                    |

# 簡明綜合中期財務報表附註

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截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 6. 已終止經營業務 (續)

來自已終止經營業務之除稅前虧損  
已扣除／(計入)下列各項：

### 6. DISCONTINUED OPERATION (CONTINUED)

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

|                        |                                                 | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|------------------------|-------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                        |                                                 | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 預付租賃款項之攤銷              | Amortisation of prepaid lease payments          | —                                                          | 47                                                         |
| 物業、廠房及設備之折舊            | Depreciation of property, plant and equipment   | —                                                          | 947                                                        |
| 政府補助 <sup>1</sup>      | Government grants <sup>1</sup>                  | —                                                          | (27)                                                       |
| 市場推廣及宣傳開支 <sup>2</sup> | Marketing and promotional expenses <sup>2</sup> | —                                                          | 1,557                                                      |

<sup>1</sup> 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約人民幣27,000元的政府補助，其於二零一八年一月一日起至出售日期期間自遞延政府補助撥至損益，且該金額計入如上述披露來自已終止經營業務之業績之其他收益。

<sup>2</sup> 該項目計入如上述披露來自已終止經營業務之業績之銷售及分銷開支。

<sup>1</sup> The amount represents the government grants of approximately RMB27,000 relating to the subsidies from the PRC government for acquisition of property, plant and equipment which was released from deferred government grants to profit or loss during the period from 1 January 2018 to date of disposal, and the amount is included in other income in the results from discontinued operation as disclosed above.

<sup>2</sup> This item is included in selling and distribution expenses in the results from discontinued operation as disclosed above.



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### 7. 所得稅

### 7. INCOME TAX

持續經營業務：

Continuing operations:

截至六月三十日止六個月

Six months ended 30 June

|              |                                                   | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
|--------------|---------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| <b>即期稅項</b>  | <b>Current tax</b>                                |                                                            |                                                            |
| 中國企業所得稅      | PRC Enterprise Income Tax                         |                                                            |                                                            |
| — 期內撥備       | — Provision for the period                        | —                                                          | 941                                                        |
| <b>遞延稅項</b>  | <b>Deferred tax</b>                               |                                                            |                                                            |
| 臨時性差額之產生及撥回  | Origination and reversal of temporary differences | (1,357)                                                    | (1,087)                                                    |
| <b>所得稅抵免</b> | <b>Income tax credit</b>                          | (1,357)                                                    | (146)                                                      |

(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二零一九年及二零一八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) 由於本集團於截至二零一九年及二零一八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) 中國企業所得稅法亦規定，自二零零八年一月一日起，於中國成立之附屬公司向其海外股東所作溢利分派須按10%的稅率繳納預扣稅。

(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 2019 and 2018.

(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 2019 and 2018.

(iv) The PRC Enterprise Income Tax Law also requires withholding tax of 10% upon distribution of profits by the subsidiaries established in the PRC since 1 January 2008 to its overseas shareholders.

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### 8. 每股虧損

來自持續經營及已終止經營業務：

本公司擁有人應佔每股基本及攤薄虧損  
乃按以下數據計算：

### 8. LOSS PER SHARE

From continuing and discontinued operations:

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

|                             |                                                                                                                            | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                             |                                                                                                                            | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損 | Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share | (15,562)                                                   | (21,925)                                                   |

|                      |                                                                                                 | 截至六月三十日止六個月<br>Six months ended 30 June |                                        |
|----------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
|                      |                                                                                                 | 二零一九年<br>2019<br>(未經審核)<br>(Unaudited)  | 二零一八年<br>2018<br>(未經審核)<br>(Unaudited) |
| 股份數目                 | Number of shares                                                                                |                                         |                                        |
| 就計算每股基本虧損而言的普通股加權平均數 | Weighted average number of ordinary shares for the purposes of calculating basic loss per share | 840,000,000                             | 840,000,000                            |

由於行使本公司尚未行使購股權具有反攤薄影響，故截至二零一九年及二零一八年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

Diluted loss per share for the six months ended 30 June 2019 and 2018 are the same as the basic loss per share because the exercise of the Company's outstanding share options would have anti-dilutive effect.

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### 來自持續經營業務：

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

### From continuing operations:

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

|                             |                                                                                                       | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|-----------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                             |                                                                                                       | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 本公司擁有人應佔期內來自持續經營及已終止經營業務之虧損 | Loss for the period attributable to owners of the Company from continuing and discontinued operations | (15,562)                                                   | (21,925)                                                   |
| 調整：本公司擁有人應佔期內來自已終止經營業務之虧損   | Adjusted for: Loss for the period from discontinued operation attributable to owners of the Company   | -                                                          | 2,004                                                      |
| 就計算每股基本及攤薄虧損而言的來自持續經營業務之虧損  | Loss for the purposes of calculating basic and diluted loss per share from continuing operations      | (15,562)                                                   | (19,921)                                                   |

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

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

### 來自已終止經營業務：

#### 每股基本虧損

截至二零一八年六月三十日止六個月，來自已終止經營業務之每股基本虧損為每股人民幣0.24分，乃根據本公司擁有人應佔期內來自已終止經營業務之虧損約人民幣2,004,000元及上文就來自持續經營及已終止經營業務之每股基本虧損所詳述的分母計算。

### From discontinued operation:

#### Basic loss per share

Basic loss per share from discontinued operation for the six months ended 30 June 2018 was RMB0.24 cents per share, based on the loss for the period from discontinued operation attributable to owners of the Company amounting to approximately RMB2,004,000 and the denominators detailed above for basic loss per share from continuing and discontinued operations.

#### 每股攤薄虧損

由於行使本公司尚未行使購股權具有反攤薄影響，故截至二零一八年六月三十日止六個月來自已終止經營業務之每股攤薄虧損與來自已終止經營業務之每股基本虧損相同。

#### Diluted loss per share

Diluted loss per share from discontinued operation for the six months ended 30 June 2018 was the same as the basic loss per share from discontinued operation because the exercise of the Company's outstanding share options would have anti-dilutive effect.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 9. 股息

董事不建議派付截至二零一九年六月三十日止六個月的中期股息（截至二零一八年六月三十日止六個月：無）。

### 9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 10. 物業、廠房及設備變動

截至二零一九年六月三十日止六個月，本集團購置物業、廠房及設備之總成本約為人民幣7,000元（截至二零一八年六月三十日止六個月：人民幣13,000元）。本集團亦於截至二零一八年六月三十日止六個月撤銷賬面值約人民幣12,403,000元（截至二零一九年六月三十日止六個月：無）的若干物業、廠房及設備。

### 10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment with a total cost of approximately RMB7,000 (six months ended 30 June 2018: RMB13,000). The Group also wrote off certain property, plant and equipment with carrying amount of approximately RMB12,403,000 (six months ended 30 June 2019: Nil) during the six months ended 30 June 2018.

### 11. 應收貿易及其他款項

### 11. TRADE AND OTHER RECEIVABLES

|                                       |                                                                                                                   | 於二零一九年<br>六月三十日<br>At 30 June<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 於二零一八年<br>十二月三十一日<br>At 31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 應收貿易款項                                | Trade receivables                                                                                                 | 128,961                                                                            | 153,815                                                                               |
| 減：應收貿易款項之減值虧損                         | Less: Impairment loss on trade receivables                                                                        | (106,099)                                                                          | (100,671)                                                                             |
|                                       |                                                                                                                   | 22,862                                                                             | 53,144                                                                                |
| 其他應收款項                                | Other receivables                                                                                                 | 3,515                                                                              | 3,501                                                                                 |
| 減：其他應收款項之減值虧損                         | Less: Impairment loss on other receivables                                                                        | (809)                                                                              | (809)                                                                                 |
|                                       |                                                                                                                   | 2,706                                                                              | 2,692                                                                                 |
| 來自出售物業、廠房及設備以及預付租賃款項的應收代價<br>(附註5(b)) | Consideration receivable from disposal of property, plant and equipment and prepaid lease payments<br>(Note 5(b)) | —                                                                                  | 160,000                                                                               |
| 合同資產                                  | Contract assets                                                                                                   | 22,282                                                                             | 22,701                                                                                |
| 預付款及按金                                | Prepayments and deposits                                                                                          | 6,973                                                                              | 7,552                                                                                 |
| 其他可收回稅項                               | Other tax recoverables                                                                                            | 34                                                                                 | 34                                                                                    |
|                                       |                                                                                                                   | 54,857                                                                             | 246,123                                                                               |

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 11. 應收貿易及其他款項 (續)

本集團一般給予其貿易客戶0至180日的信貸期。

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

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

### 11. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

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

|          |                                         | 於二零一九年<br>六月三十日<br>At 30 June<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 於二零一八年<br>十二月三十一日<br>At 31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|----------|-----------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 六個月內     | Less than six months                    | 5,035                                                                              | 42,015                                                                                |
| 六個月後但一年內 | After six months but less than one year | 17,827                                                                             | 11,129                                                                                |
|          |                                         | 22,862                                                                             | 53,144                                                                                |



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## Notes to the Condensed Consolidated Interim Financial Statements

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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:

|                |                                                     | 於二零一九年<br>六月三十日<br><b>At 30 June</b><br><b>2019</b><br>人民幣千元<br><b>RMB'000</b><br>(未經審核)<br><b>(Unaudited)</b> | 於二零一八年<br>十二月三十一日<br>At 31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|----------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 應付貿易款項         | Trade payables                                      |                                                                                                                |                                                                                       |
| 六個月內           | Less than six months                                | <b>11,633</b>                                                                                                  | 15,354                                                                                |
| 六個月後但一年內       | After six months but less than one year             | <b>8,310</b>                                                                                                   | –                                                                                     |
| 一年後但兩年內        | After one year but less than two years              | <b>–</b>                                                                                                       | 988                                                                                   |
| 兩年以上           | Over two years                                      | <b>988</b>                                                                                                     | –                                                                                     |
|                |                                                     | <b>20,931</b>                                                                                                  | 16,342                                                                                |
| 應計費用及其他應付款項    | Accruals and other payables                         | <b>13,371</b>                                                                                                  | 11,111                                                                                |
| 應付一間關聯公司款項(附註) | Amount due to a related company (Note)              | <b>5,433</b>                                                                                                   | –                                                                                     |
| 按攤銷成本計量的金融負債   | Financial liabilities measured at<br>amortised cost | <b>39,735</b>                                                                                                  | 27,453                                                                                |
| 其他應付中國稅項       | Other PRC tax payables                              | <b>9,089</b>                                                                                                   | 9,089                                                                                 |
|                |                                                     | <b>48,824</b>                                                                                                  | 36,542                                                                                |

附註： 應付一間關聯公司款項乃無抵押、免息及須應要求償還。

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

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### 13. 公司債券

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

截至二零一七年十二月三十一日止年度，蔣鑫先生（本公司執行董事）及蔣泉龍先生（本公司前執行董事）各認購4年公司債券，每份本金額為10,500,000港元（相等於每份約人民幣8,944,000元），將於二零二一年十月到期。餘下三份本金總額4,000,000港元（相等於約人民幣3,390,000元）之3年至7.5年公司債券已由三名獨立第三方人士認購，該等債券將於二零二零年十月起至二零二五年五月期間到期。

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

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

### 13. CORPORATE BONDS

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

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

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

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

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### 13. 公司債券(續)

### 13. CORPORATE BONDS (CONTINUED)

償還之賬面值(根據認購協議所載之安排償還日期):

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

|       |                     | 於二零一九年<br>六月三十日<br>At 30 June<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 於二零一八年<br>十二月三十一日<br>At 31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
|-------|---------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 即期部分  | Current portion     | 26,391                                                                             | 26,487                                                                                |
| 非即期部分 | Non-current portion | 22,359                                                                             | 21,548                                                                                |
| 總計    | Total               | 48,750                                                                             | 48,035                                                                                |

### 14. 股本

### 14. SHARE CAPITAL

|                                                             |                                                                                                                                      | 股份數目<br>Number of<br>shares<br>千股<br>'000                          | 金額<br>Amount<br>千港元<br>HK\$'000 |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------|
| 每股面值0.1港元的普通股                                               | Ordinary shares of HK\$0.1 each                                                                                                      |                                                                    |                                 |
| 法定:                                                         | Authorised:                                                                                                                          |                                                                    |                                 |
| 於二零一八年十二月三十一日、<br>二零一九年一月一日及<br>二零一九年六月三十日                  | As at 31 December 2018, 1 January<br>2019 and 30 June 2019                                                                           | 4,000,000                                                          | 400,000                         |
| 已發行及繳足:                                                     | Issued and fully paid:                                                                                                               |                                                                    |                                 |
| 於二零一八年十二月三十一日、<br>二零一九年一月一日及<br>二零一九年六月三十日                  | As at 31 December 2018, 1 January<br>2019 and 30 June 2019                                                                           | 840,000                                                            | 84,000                          |
| 於二零一八年十二月三十一日、<br>二零一九年一月一日及二零一九年<br>六月三十日之簡明綜合財務狀況表<br>中呈列 | Shown in the condensed consolidated<br>statement of financial position as at<br>31 December 2018, 1 January<br>2019 and 30 June 2019 | 相等於約人民幣78,073,000元<br>Equivalent to approximately<br>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。於截至二零一八年六月三十日止六個月，10,400,000份購股權已失效。

於二零一二年六月十一日，根據本公司之購股權計劃以每份1港元的代價向本集團董事、高級管理人員及僱員授出39,000,000份購股權，其中35,000,000份購股權於二零一二年七月獲接納。每份購股權賦予持有人認購本公司一股每股面值為0.1港元之普通股的權利。該等購股權已於二零一三年六月十一日歸屬，並可於二零一二年六月十日之前行使。行使價為每股0.83港元。於二零一九年六月三十日，已授出及獲董事及僱員接納之未行使購股權為32,500,000份（二零一八年十二月三十一日：32,500,000份）。

於截至二零一九年及二零一八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. During the six months ended 30 June 2018, 10,400,000 share options were lapsed.

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 2019, the outstanding share options granted and accepted by Directors and employees were 32,500,000 (31 December 2018: 32,500,000).

No share options were exercised during the six months ended 30 June 2019 and 2018.

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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<br>Weighted average exercise price | 購股權數目<br>Number of share options |
|----------------------------|-----------------------------------------------|--------------------------------------------|----------------------------------|
| 於二零一九年一月一日<br>尚未行使 (經審核)   | Outstanding as at 1 January 2019<br>(Audited) | HK\$0.83 港元                                | 32,500,000                       |
| 於二零一九年六月三十日<br>尚未行使 (未經審核) | Outstanding as at 30 June 2019<br>(Unaudited) | HK\$0.83 港元                                | 32,500,000                       |
| 於二零一九年六月三十日<br>可予行使 (未經審核) | Exercisable as at 30 June 2019<br>(Unaudited) | HK\$0.83 港元                                | 32,500,000                       |

### 16. 經營租賃承擔

本集團就辦公室物業、工廠物業及設備根據不可撤銷經營租賃而須於未來支付最低租賃款項之經營租賃承擔到期情況如下：

### 16. OPERATING LEASE COMMITMENTS

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:

|         |                                      |                                                                                       |
|---------|--------------------------------------|---------------------------------------------------------------------------------------|
|         |                                      | 於二零一八年<br>十二月三十一日<br>At 31 December<br>2018<br>人民幣千元<br>RMB'000<br>(經審核)<br>(Audited) |
| 一年內     | Within one year                      | 2,428                                                                                 |
| 一年後但五年內 | After one year but within five years | 1,103                                                                                 |
|         |                                      | 3,531                                                                                 |

租賃及租金按年期一至三年磋商及釐定。概無租賃包括或然租金。

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



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### 16. 經營租賃承擔 (續)

就先前根據香港會計準則第17號分類為經營租賃的租賃項下持有的若干物業及設備而言，本集團為承租人。本集團已運用經修訂可追溯方式首次應用香港財務報告準則第16號。根據該方式，本集團調整於二零一九年一月一日之期初結餘，以確認有關該等租賃之租賃負債（見附註3）。自二零一九年一月一日起，日後租賃款項根據附註3所載政策於綜合財務狀況表中確認為租賃負債。

### 17. 或然負債

本集團就其售出之若干環保產品和設備為其客戶提供產品保養，保養期由安裝後計六個月至兩年不等。同時，本集團亦享有其供應商就所提供之環保產品及設備之相同產品保養服務。董事相信，於報告期末，保修負債之實際金額並不重大。

### 16. OPERATING LEASE COMMITMENTS (CONTINUED)

The Group is the lessee in respect of a number of properties and equipment held under leases which were previously classified as operating lease under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances as at 1 January 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 January 2019, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3.

### 17. CONTINGENT LIABILITIES

The Group has provided product warranties to its customers in respect of certain of its EP products and equipment sold for a warranty period ranging from 6 months to 2 years after installation. At the same time, the Group has also received the same product warranties in respect of those EP products and equipment supplied from its suppliers. The Directors believe that the amount of crystallised warranty liabilities will not be significant at the end of the reporting period.

# 簡明綜合中期財務報表附註

## Notes to the Condensed Consolidated Interim Financial Statements

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### 18. 有關聯人士交易

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

### 18. RELATED PARTY TRANSACTIONS

- a) In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following material related party transactions:

| 有關聯人士名稱<br>Name of related party | 與有關聯人士之關係<br>Relationship with related party | 交易性質<br>Nature of transaction                               | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|----------------------------------|----------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                  |                                              |                                                             | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 蔣鑫先生<br>Mr. Jiang Xin            | 本公司董事<br>Director of the Company             | 公司債券利息<br>開支<br>Interest expenses<br>for corporate<br>bonds | 285                                                        | 272                                                        |

董事認為上述交易是在日常業務過程中且根據規管該等交易之協議條款訂立。

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

- b) 本集團主要管理層人員之薪酬載列如下：

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

|        |                              | 截至六月三十日止六個月<br>Six months ended 30 June                    |                                                            |
|--------|------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|        |                              | 二零一九年<br>2019<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 短期僱員福利 | Short-term employee benefits | 1,332                                                      | 1,617                                                      |
| 離職福利   | Post-employment benefits     | 15                                                         | 21                                                         |
|        |                              | 1,347                                                      | 1,638                                                      |

# 簡明綜合中期財務報表附註

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截至二零一九年六月三十日止六個月 • For the six months ended 30 June 2019

### 19. 出售附屬公司

### 19. DISPOSAL OF SUBSIDIARIES

#### a) 出售無錫泛亞股權

如附註6所披露，出售事項已於二零一八年一月十六日完成。出售事項之收益分析如下：

#### a) Disposal of equity interest in Wuxi Pan Asia

As disclosed in note 6, the Disposal was completed on 16 January 2018. The gain from the Disposal is analysed as follows:

人民幣千元  
RMB'000

|                                                                        |                                                                  |           |
|------------------------------------------------------------------------|------------------------------------------------------------------|-----------|
| 已收現金代價                                                                 | Cash consideration received                                      | 44,000    |
| <b>失去控制權的資產及負債之分析：</b>                                                 |                                                                  |           |
| <b>Analysis of assets and liabilities over which control was lost:</b> |                                                                  |           |
| 物業、廠房及設備                                                               | Property, plant and equipment                                    | 184,823   |
| 諮詢、市場推廣及宣傳服務預付款                                                        | Prepayments for consultation, marketing and promotional services | 42,050    |
| 遞延稅項資產                                                                 | Deferred tax assets                                              | 406       |
| 存貨                                                                     | Inventories                                                      | 115,657   |
| 應收貿易及其他款項                                                              | Trade and other receivables                                      | 68,974    |
| 已抵押銀行存款                                                                | Pledged bank deposits                                            | 6,543     |
| 可收回稅項                                                                  | Tax recoverable                                                  | 77,523    |
| 應付貿易及其他款項                                                              | Trade and other payables                                         | (448,834) |
| 遞延稅項負債                                                                 | Deferred tax liabilities                                         | (1,218)   |
| 遞延政府補助                                                                 | Deferred government grants                                       | (2,708)   |
| 出售之資產淨額                                                                | Net assets disposed of                                           | 43,216    |
| <b>出售附屬公司之收益：</b>                                                      |                                                                  |           |
| <b>Gain on disposal of a subsidiary:</b>                               |                                                                  |           |
| 已收現金代價                                                                 | Cash consideration received                                      | 44,000    |
| 出售之資產淨額                                                                | Net assets disposed of                                           | (43,216)  |
| 出售附屬公司之收益(附註6)                                                         | Gain on disposal of a subsidiary (Note 6)                        | 784       |
| <b>出售之現金流入淨額：</b>                                                      |                                                                  |           |
| <b>Net cash inflows arising on disposal:</b>                           |                                                                  |           |
| 已收現金代價                                                                 | Cash consideration received                                      | 44,000    |
| 減：出售之現金及等同現金項目                                                         | Less: Cash and cash equivalents disposed of                      | —         |
| 出售附屬公司之現金流入淨額                                                          | Net cash inflows from disposal of a subsidiary                   | 44,000    |

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### 19. 出售附屬公司 (續)

### 19. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### b) 出售連雲港民心投資有限公司 (「連雲港民心」) 股權

於二零一八年四月二十三日，本集團與一名獨立第三方訂立股份轉讓協議，以出售其於連雲港民心100%股權，現金代價為人民幣10,150,000元。連雲港民心主要從事承接環保建設工程服務。出售已於二零一八年四月三十日完成。出售之收益分析如下：

#### b) Disposal of equity interest in Lianyungang Minxin Investment Limited ("Lianyungang Minxin")

On 23 April 2018, the Group entered into a share transfer agreement with an independent third party to dispose of its 100% equity interest in Lianyungang Minxin at a cash consideration of RMB10,150,000. Lianyungang Minxin was principally engaged in undertaking of EP construction engineering services. The disposal was completed on 30 April 2018. The gain from the disposal is analysed as follows:

人民幣千元  
RMB'000

|                                                                        |                                                                    |          |
|------------------------------------------------------------------------|--------------------------------------------------------------------|----------|
| 已收現金代價                                                                 | Cash consideration received                                        | 10,150   |
| <b>失去控制權的資產及負債之分析：</b>                                                 |                                                                    |          |
| <b>Analysis of assets and liabilities over which control was lost:</b> |                                                                    |          |
| 物業、廠房及設備                                                               | Property, plant and equipment                                      | —        |
| 按公平值計入其他全面收益之權益工具                                                      | Equity instrument at fair value through other comprehensive income | —        |
| 其他應收款項                                                                 | Other receivables                                                  | 388      |
| 銀行結餘                                                                   | Bank balances                                                      | 7        |
| 應付貿易及其他款項                                                              | Trade and other payables                                           | (8,059)  |
| 應付稅項                                                                   | Tax payable                                                        | (10,888) |
| 出售之負債淨額                                                                | Net liabilities disposed of                                        | (18,552) |
| <b>出售附屬公司之收益：</b>                                                      |                                                                    |          |
| <b>Gain on disposal of a subsidiary:</b>                               |                                                                    |          |
| 已收現金代價                                                                 | Cash consideration received                                        | 10,150   |
| 出售之負債淨額                                                                | Net liabilities disposed of                                        | 18,552   |
| 出售附屬公司之收益                                                              | Gain on disposal of a subsidiary                                   | 28,702   |
| <b>出售之現金流入淨額：</b>                                                      |                                                                    |          |
| <b>Net cash inflows arising on disposal:</b>                           |                                                                    |          |
| 已收現金代價                                                                 | Cash consideration received                                        | 10,150   |
| 減：出售之現金及等同現金項目                                                         | Less: Cash and cash equivalents disposed of                        | (7)      |
| 出售附屬公司之現金流入淨額                                                          | Net cash inflows from disposal of a subsidiary                     | 10,143   |

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### 19. 出售附屬公司 (續)

#### b) 出售連雲港民心投資有限公司 (「連雲港民心」) 股權 (續)

附註：有關按公平值計入其他全面收益之權益工具的本集團公平值儲備（不可重新歸入）累計金額人民幣9,000,000元於出售完成後已轉撥至本集團的保留溢利。

### 19. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### b) Disposal of equity interest in Lianyungang Minxin Investment Limited (“Lianyungang Minxin”) (Continued)

Note: The amount of RMB9,000,000 accumulated in the Group's fair value reserve (non-recycling) in relation to the equity instrument of fair value through other comprehensive income is transferred to the Group's retained profits upon completion of the disposal.

### 20. 報告期後事項

#### a) 建議收購美怡國際投資有限公司 (「美怡國際」) 99.99%已發行股本

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

### 20. EVENTS AFTER THE REPORTING PERIOD

#### a) Proposed acquisition of 99.99% of the issued share capital in Mayee International Holdings Limited (“Mayee International”)

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



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### 20. 報告期後事項 (續)

**a) 建議收購美怡國際投資有限公司 (「美怡國際」) 99.99% 已發行股本 (續)**

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

本建議收購之進一步詳情分別載於本公司日期分別為二零一八年十一月七日、二零一九年一月三十日、二零一九年四月二十九日及二零一九年六月二十八日之公告。

截至本報告日期止，收購協議之先決條件尚未獲達成，因此，建議收購尚未完成。

**b) 建議收購碼尚充 (香港) 有限公司 (「碼尚充」) 51% 已發行股本 (涉及發行代價股份)**

於二零一九年七月十日，本公司與獨立第三方 (「賣方」) 訂立買賣協議 (「協議」)，據此，本公司有條件同意購買及賣方有條件同意出售碼尚充51%已發行股本，代價為40,260,000港元。代價將根據賣方提供的溢利保證予以下調，並將由本公司將發行的若干期代價股份結算。碼尚充及其附屬公司主要於中國從事銷售優惠券及提供網上優惠充值服務業務，包括餐飲會員充值、加油卡充值、話費充值及視頻網站會員充值等優惠充值服務。

### 20. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

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

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

Further details of this proposed acquisition are set out in the Company's announcements dated 7 November 2018, 30 January 2019, 29 April 2019 and 28 June 2019 respectively.

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

**b) Proposed acquisition of 51% of the issued share capital of MSC (Hong Kong) Limited ("MSC") involving issue of consideration shares**

On 10 July 2019, the Company entered into a sale and purchase agreement (the "Agreement") with an independent third party (the "Vendor"), pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell 51% of the issued share capital of MSC at a consideration of HK\$40,260,000. The consideration will be subject to downward adjustment based on the profit guarantees given by the Vendor and will be settled by several tranches of consideration shares to be issued by the Company. MSC and its subsidiaries are principally engaged in the sales of coupons and provision of online preferential top-up services business in the PRC, such as catering memberships top-up, petrol filing cards top-up, phone call charges top-up and video website memberships top-up.

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### 20. 報告期後事項 (續)

- b) 建議收購碼尚充(香港)有限公司(「碼尚充」)51%已發行股本(涉及發行代價股份)(續)

本建議收購之進一步詳情分別載於本公司日期分別為二零一九年七月十日及二零一九年七月二十二日之公告。

截至本報告日期止，協議之先決條件尚未獲達成，因此，建議收購尚未完成。

### 20. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- b) **Proposed acquisition of 51% of the issued share capital of MSC (Hong Kong) Limited (“MSC”) involving issue of consideration shares (Continued)**

Further details of this proposed acquisition are set out in the Company’s announcements dated 10 July 2019 and 22 July 2019 respectively.

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



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