



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

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
股份代號 stock code : 00556

CREATING A  
**GREENER**  
FUTURE  
開創無污染的未來



Interim Report  
中期報告

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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

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

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22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  
郵政編號：214204

#### 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

556

#### REGISTERED OFFICE

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

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

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 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### PRINCIPAL PLACE OF BUSINESS IN CHINA

Baihe Industrial Park  
Xinjie Street  
Yixing City  
Jiangsu Province  
China 214204

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1101, 11/F, Tower One, Lippo Centre  
No. 89 Queensway  
Hong Kong

#### WEBSITE

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

#### STOCK CODE

556

# 管理層討論與分析

## Management Discussion and Analysis



### 行業回顧

二零一八年上半年，雖然環境管治在各方面均取得佳績，但距離「十三五規劃」的目標依然任重道遠，這是所有人一生的責任。「打贏藍天保衛戰三年行動計劃」依然是二零一八年環保工作的重點，這同時是在「大氣污染防治行動計劃」及「十三五規劃」基礎發展出來的增強和最新版本，將掀起新一輪全面仔細對抗污染問題的改革。整體目標是三年內減少主要空氣污染物的總排放量，同時把溫室氣體排放降至目標平均細懸浮微粒濃度 (PM2.5)。

此外，更多環保政策出台強調構建綠色中國的重要性，大部份企業必須進行生產線及廠房重組以應對污染物排放問題，務求為遵守環保政策及規定，這刺激了市場對環保（「環保」）產品的需求。泛亞環保集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）將把握環保政策締造的機遇，進一步擴展其環保業務，盡力為下一代構建更綠色的中國。

### INDUSTRY REVIEW

In the first half of 2018, despite of the remarkable achievements environmental governance has made in all aspects, the goals of the “Thirteenth Five-Year Plan” (十三五規劃) are still a long way to go, it will be a lifelong accountability to everyone. The “Three-Year Plan on Defending the Blue Sky” (打贏藍天保衛戰三年行動計劃) is still the focus of environmental protection work of year 2018, which at the same time is the enhanced and updated version that has been developed on the basis of the “The Action Plan on Prevention and Control of Air Pollution” (大氣污染防治行動計劃) and the the “Thirteenth Five-Year Plan” (十三五規劃), it will introduce a new round of reformation to fight against the pollution problems in a more detailed and comprehensive manner. The overall aim is to reduce the total emissions of major air pollutants within three years, at the same time, reduce greenhouse gas emissions to the target concentration of particulate matter (PM2.5).

In addition, more environmental policies emphasize the importance of building a greener China, a lot of enterprises must undergo substantial re-construction of their manufacturing lines and factories to tackle the problems of pollutant emission in order to comply with those policies and rules, which will eventually increase the demand of environmental protection (“EP”) products. Pan Asia Environmental Protection Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) will grab the opportunities brought by the green policy to further expand our EP businesses and input its best endeavor into developing a greener China for the next generations.



# 管理層討論與分析

## Management Discussion and Analysis

### 業務回顧

本集團繼續整合及重組其環保服務業務。於二零一八年一月，本集團完成出售其環保建築材料業務。為多元化擴展業務，本集團決定透過收購一間位於中華人民共和國（「中國」）山東的個人護理產品製造商全部已發行股本的51%，進軍個人護理產品市場。本集團將繼續尋求其他投資機會，以助其業務增長及多元化發展業務組合。

### 銷售環保產品及設備 – 持續經營業務

於回顧期內，銷售環保產品及設備產生的收入為本集團的所有收入來源。該分部產生的收入下跌90%至人民幣4,590萬元。收入下跌主要由於銷售量減少所致。該分部的毛利達人民幣1,050萬元，毛利率由22%上升至23%。

### 銷售煙氣處理產品及設備

本集團擁有完善的煙氣處理產品及設備供應鏈服務，涵蓋工程設計以至保養服務。於回顧期內，本集團完成10個銷售煙氣處理設備的相關項目，該分部錄得收入約人民幣4,590萬元，佔本集團總收入100%。

### 銷售水處理產品及設備

本集團的水處理系統主要用於工業廢水及城市污水處理。於回顧期內，本集團無完成水處理相關銷售合約。

### BUSINESS REVIEW

The Group continued to consolidate and restructure its EP service business. The disposal of EP construction materials business was completed in January 2018. To diversify its business, the Group decided to enter into the personal care products market by acquiring 51% of the entire issued share capital of a personal care product manufacturer in Shandong, the People's Republic of China ("PRC"). The Group will continue to seek for other investment opportunities to contribute to its growth and to diversify its business portfolio.

### Sales of EP Products and Equipment – Continuing Operation

All the revenue of the Group was generated from sales of EP products and equipment during the period under review. Revenue generated from this segment decreased by 90% to RMB45.9 million. The decrease in revenue was mainly due to decrease in number of sales. Gross profit of the segment amounted to RMB10.5 million and gross profit margin increased from 22% to 23%.

### Sales of Flue Gas Treatment Products and Equipment

The Group's comprehensive flue gas treatment supply chain provides related products and equipment plus services ranging from engineering design to maintenance services. During the period under review, the Group completed 10 projects related to sales of flue gas treatment equipment and this segment recorded a revenue of approximately RMB45.9 million, accounting for 100% of the Group's total revenue.

### Sales of Water Treatment Products and Equipment

Water treatment systems are mainly used for treatment of industrial and urban waste water. During the period under review, the Group did not complete any sales contract related to water treatment.

# 管理層討論與分析

## Management Discussion and Analysis



### 環保建設工程項目 – 持續經營業務

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

### 製造及銷售環保建築材料 – 已終止經營業務

由於市場發展進展緩慢，以及技術應用層面上面對相當的困難，於二零一八年一月，本集團出售擁有製造及銷售環保建築材料的物業、廠房及設備的附屬公司無錫泛亞環保科技有限公司（「無錫泛亞」）。出售事項完成後，本集團將不再製造或銷售主要與木絲水泥板業務相關之環保建築材料。

### 流動資金及財務資源

於二零一八年六月三十日，本集團之資產總值為人民幣12.587億元，較二零一七年十二月三十一日之人民幣17.542億元減少人民幣4.954億元。資產總值減少主要由於截至二零一八年六月三十日止六個月，本集團物業、廠房及設備以及預付租賃款項的撇銷及減值虧損人民幣4,270萬元所致。於二零一八年六月三十日，本集團之負債總額為人民幣5,580萬元，較二零一七年十二月三十一日之人民幣5.205億元減少人民幣4.647億元。負債總額減少之主要因為應付貿易及其他款項減少及出售附屬公司所致。於二零一八年六月三十日，本集團之權益總額為人民幣12.030億元（二零一七年十二月三十一日：人民幣12.337億元）。於二零一八年六月三十日，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2%（二零一七年十二月三十一日：2%）。於二零一八年六月三十日，本集團之現金及等同現金項目為人民幣5.672億元（二零一七年十二月三十一日：人民幣3.682億元）。

### EP Construction Engineering Projects – Continuing Operation

Leveraging its extensive industry expertise, advanced technologies and professional research and development capabilities, the Group provides one-stop EP solutions to a wide range of clients. Most of the projects in this segment are of term spanned over different financial periods and are booked to the accounts according to their stage of completion. This segment did not record any revenue during the period under review.

### Manufacture and Sales of EP Construction Materials – Discontinued Operation

Due to the slow progress in the market development and technical and implementation issues, the Group disposed of its subsidiary, Wuxi Pan Asia Environmental Protection Technologies Limited (“Wuxi Pan Asia”) which owned property, plant and equipment in connection with the manufacture and sales of EP construction materials in January 2018. After the disposal, the Group no longer manufactures or sells EP construction materials related mainly to the wood wool cement board business.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, total assets of the Group amounted to RMB1,258.7 million, representing a decrease of RMB495.4 million as compared with RMB1,754.2 million as at 31 December 2017. The decrease was mainly due to the Group's written off and impairment loss of the property, plant and equipment and prepaid lease payments of RMB42.7 million during the six months ended 30 June 2018. The Group's total liabilities as at 30 June 2018 amounted to RMB55.8 million, representing a decrease of RMB464.7 million as compared with RMB520.5 million as at 31 December 2017. The main reason for this decrease in total liabilities was due to the decrease in trade and other payables and disposal of subsidiaries. The Group's total equity as at 30 June 2018 was RMB1,203.0 million (31 December 2017: RMB1,233.7 million). As at 30 June 2018, the Group's gearing ratio calculated on the basis of the total borrowings over total equity was 2% (31 December 2017: 2%). The Group's cash and cash equivalents amounted to RMB567.2 million as at 30 June 2018 (31 December 2017: RMB368.2 million).



# 管理層討論與分析

## Management Discussion and Analysis

### 承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團奉行穩健財務政策，大部分銀行存款為人民幣及港元。於二零一八年六月三十日，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。於二零一八年六月三十日，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

於二零一八年六月三十日，本集團無任何就採購物業、廠房及設備之資本開支承擔（二零一七年十二月三十一日：人民幣970萬元）。本集團就其售出之若干環保產品為其客戶提供產品保養服務，保養期由產品送遞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設備之保養服務。董事（「董事」）會（「董事會」）相信，保修負債之實際金額，將不會對本集團整體財務狀況或財務表現造成重大不利影響。

### 資產抵押

於二零一八年六月三十日，本集團概無資產抵押。

於二零一七年十二月三十一日，本公司之附屬公司之銀行存款約人民幣650萬元（其中包括分類為持作出售之出售公司之資產）已抵押予銀行，作為授予該附屬公司之銀行融資之擔保。

### 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 2018, 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 2018, 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 2018, the Group did not have any capital expenditure commitment in respect of the acquisition of property, plant and equipment (31 December 2017: RMB9.7 million). The Group provides product warranties to its customers. In respect of certain of its EP products sold for a warranty period ranging from six months to two years after product delivery. At the same time, the Group has also received warranties in respect of those equipment supplied from its suppliers. The Board (the "Board") of Directors (the "Directors") believe that the amount of crystallised warranty liabilities, will not have a material adverse effect on the overall financial position or financial performance of the Group.

### PLEDGE OF ASSETS

As at 30 June 2018, the Group had no pledge of assets.

As at 31 December 2017, a bank deposit of the Company's subsidiary of approximately RMB6.5 million, which included asset of a disposal company classified as held for sale, was pledged to a bank to secure a facility granted to the subsidiary.

# 管理層討論與分析

## Management Discussion and Analysis



### 報告期後事項

#### 出售物業、廠房及設備以及預付租賃款項

誠如本公司於二零一八年七月二日宣佈，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，據此本集團有條件同意出售及買方有條件同意於資產轉讓完成後，按代價人民幣1.9億元購買集團部分物業、廠房及設備以及預付租賃款項。其後，買賣協議之先決條件獲達成且出售已於二零一八年七月十七日完成。

#### 建議收購附屬公司

如本公司於二零一八年三月一日宣佈，本公司與一名獨立第三方（「賣方」）訂立買賣協議，據此本公司有條件同意購買及賣方有條件同意出售鴻豐信貿融資有限公司（「目標公司」）已發行股本的51%，代價為1.224億港元（可予下調）。

本公司於二零一八年七月十二日及二零一八年七月二十日進一步宣佈，賣方與本公司同意終止前買賣協議並訂立新買賣協議，據此本公司有條件同意購買及賣方有條件同意出售目標公司，代價為9,690萬港元（可予下調）。

目標公司及其附屬公司現時就個人護理產品之銷售從事磋商及處理客戶事宜。進一步詳情載於本公司日期分別為二零一八年七月十二日及二零一八年七月二十日之公告。

截至本報告日期止，新買賣協議之先決條件尚未達成，因此建議收購尚未完成。

### EVENTS AFTER THE REPORTING PERIOD

#### Disposal of property, plant and equipment and prepaid lease payments

As announced by the Company on 2 July 2018, the Group entered into a sale and purchase agreement with an independent third party on 30 June 2018, pursuant to which the Group conditionally agreed to sell and the purchaser conditionally agreed to purchase part of the Group's property, plant and equipment and prepaid lease payments after the completion of the asset transfer at a consideration of RMB190.0 million. Subsequently, the conditions precedent in the sale and purchase agreement were fulfilled and the disposal was completed on 17 July 2018.

#### Proposed acquisition of subsidiaries

As announced by the Company on 1 March 2018, the Company entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell 51% of the issued share capital of Prospectous Harvest Finance Limited (the "Target Company") at a consideration of HK\$122.4 million (subject to downward adjustments).

The Company further announced on 12 July 2018 and 20 July 2018 that the Vendor and the Company agreed to terminate the previous sale and purchase agreement and entered into a new sale and purchase agreement, pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell the Target Company at a consideration of HK\$96.9 million (subject to downward adjustment).

The Target Company and its subsidiary are currently engaged in negotiating and handling customers for the sales of personal care products. Further details of which are set out in the Company's announcements dated 12 July 2018 and 20 July 2018 respectively.

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



# 管理層討論與分析

## Management Discussion and Analysis

### 與僱員及主要持份者之關係

於二零一八年六月三十日，本集團僱用約130名員工。僱員之薪酬現維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，每年進行檢討。董事之酬金乃根據一系列包括市場狀況及每位董事之職責之因素而釐定。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。本集團亦已採納員工購股權計劃。截至二零一八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720萬元（截至二零一七年六月三十日止六個月：人民幣730萬元）。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。

### RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 30 June 2018, the Group had approximately 130 employees. Salaries of employees were maintained at competitive levels and are reviewed annually, with close reference to the relevant labour market and economic situation. Remuneration of the Directors is determined based on a variety of factors such as market conditions and the specific responsibilities shouldered by the individual director. Apart from the basic remuneration and statutory benefits required by law, the Group also provides discretionary bonuses based on its results and the performance of the individual employee. The Group also has an employee share option scheme in operation. The total remuneration cost, including Directors' remuneration, for the six months ended 30 June 2018 was RMB7.2 million (six months ended 30 June 2017: RMB7.3 million). During the period under review, the Group has organised professional and vocational training for its employees. The Directors believe that the Group has admirable relationship with its employees.

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

## 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二零一八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：

曹宇頌先生已辭任執行董事，自二零一八年一月三十一日起生效。

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

於二零一八年六月三十日，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 2018.

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:

Mr. Cho Yu Chung resigned as an executive director with effect from 31 January 2018.

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 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register of interests required to be maintained by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:



## 其他資料 Other Information

### 於本公司股份及相關股份之權益

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

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

附註：

1. 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。
2. 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於二零一八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。
3. 該等權益指本公司向有關董事(作為實益持有人)授出購股權所涉及的相關股份權益，有關詳情載於下文購股權計劃。

除上述披露外，於二零一八年六月三十日，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:

1. 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.
2. 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 2018 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.
3. These interests represent the interests in underlying shares in respect of share options granted by the Company to these Directors as beneficial owners, the details of which are set out in the Share Option Scheme section stated below.

Save as disclosed above, as at 30 June 2018, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## 其他資料 Other Information



### 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），詳情載於財務報表附註15。根據購股權計劃授出及未行使之購股權之詳情及其在截至二零一八年六月三十日止六個月之變動載列如下：

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”), details of which are set out in Note 15 to the financial statements. Details of the share options granted and outstanding under the Share Option Scheme and their movements during the six months ended 30 June 2018 were as follows:

董事 Directors	授出日期 Date of Grant	每股 行使價 Exercise Price per share 港元 HK\$	歸屬期 Vesting Period	行使期間 Exercise Period	購股權數目 Number of Share Options			
					於 二零一八年 一月一日 之結餘 Balance as at 1/1/2018	於期內 已授出 Granted during the period	於期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period	於 二零一八年 六月三十日 之結餘 Balance as at 30/6/2018
范亞軍先生 Mr. Fan Yajun	14/5/2008	2.81	14/5/2008 至 to	14/5/2009 至 to	2,500,000	-	(2,500,000)	-
	11/6/2012	0.83	13/5/2009 11/6/2012 至 to	13/5/2018 11/6/2013 至 to	2,500,000	-	-	2,500,000
賴永利先生 Mr. Lai Wing Lee	14/5/2008	2.81	14/5/2008 至 to	14/5/2009 至 to	500,000	-	(500,000)	-
	11/6/2012	0.83	13/5/2009 11/6/2012 至 to	13/5/2018 11/6/2013 至 to	500,000	-	-	500,000
梁樹新先生 Mr. Leung Shu Sun, Sunny	14/5/2008	2.81	14/5/2008 至 to	14/5/2009 至 to	500,000	-	(500,000)	-
	11/6/2012	0.83	13/5/2009 11/6/2012 至 to	13/5/2018 11/6/2013 至 to	500,000	-	-	500,000
王國珍教授 Professor Wang Guozhen	14/5/2008	2.81	14/5/2008 至 to	14/5/2009 至 to	500,000	-	(500,000)	-
	11/6/2012	0.83	13/5/2009 11/6/2012 至 to	13/5/2018 11/6/2013 至 to	500,000	-	-	500,000
					8,000,000	-	(4,000,000)	4,000,000



## 其他資料 Other Information

	授出日期 Date of Grant	每股 行使價 Exercise Price per share 港元 HK\$	歸屬期 Vesting Period	行使期間 Exercise Period	購股權數目 Number of Share Options			
					於 二零一八年 一月一日 之結餘 Balance as at 1/1/2018	於 期內 已授出 Granted during the period	於 期內 已行使/ 已註銷/ 已失效 Exercised/ Cancelled/ Lapsed during the period	於 二零一八年 六月三十日 之結餘 Balance as at 30/6/2018
長期合同僱員 Continuous contract employees	14/5/2008	2.81	14/5/2008 至 to	14/5/2009 至 to	6,400,000	-	(6,400,000)	-
	11/6/2012	0.83	11/6/2012 至 to	11/6/2013 至 to	28,500,000	-	-	28,500,000
			10/6/2013	10/6/2022	34,900,000	-	(6,400,000)	28,500,000
總計 Total					42,900,000	-	(10,400,000)	32,500,000

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零一八年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉如下：

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

So far as was known to the Directors and chief executive of the Company, as at 30 June 2018, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

## 其他資料 Other Information



### 於本公司股份及相關股份之權益

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

名稱 Name	權益性質 Nature of interest	所持股份數目 Number of shares held (附註1) (Note 1)	佔已發行股本之概約百分比 Approximate percentage of issued share capital
Praise Fortune (附註2) (Note 2)	實益權益 Beneficial interest	356,568,000 (L) 266,568,000 (S)	42.45% 31.73%
財通國際資產管理有限公司 (附註3) Caitong International Asset Management Co., Limited (Note 3)	投資經理 Investment manager	250,000,000 (L)	29.76%
財通證券股份有限公司 (附註4) Caitong Securities Co., Limited (Note 4)	保證權益 Security interest	266,568,000 (L)	31.73%
	受控制法團權益 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) Ministry of Finance of Zhejiang Province, the PRC (Note 4)	保證權益 Security interest	266,568,000 (L)	31.73%
	受控制法團權益 Interest of controlled corporation	250,000,000 (L)	29.76%
China Silver Asset Management Limited	投資經理 Investment manager	61,804,000 (L)	7.36%
CS Asia Opportunities Master Fund	實益權益 Beneficial interest	61,804,000 (L)	7.36%

附註：

Notes:

- 字母「L」指有關人士於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
- 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。錢元英女士之配偶蔣泉龍先生被視為於本公司擁有權益。
- 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.
- 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. 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。
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.

除上述披露外，截至二零一八年六月三十日，本公司概不知悉有任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或淡倉。

Save as disclosed above, as at 30 June 2018, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

### 購入、出售或贖回本公司之上市證券

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

截至二零一八年六月三十日止之六個月期間，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

### 審核委員會審閱

### REVIEW BY AUDIT COMMITTEE

本公司成立之審核委員會由三名獨立非執行董事組成，以審閱本集團的財務申報程序、風險管理及內部監控程序事宜。審核委員會已審閱本集團截至二零一八年六月三十日止六個月的中期業績及報告。

An audit committee comprising three independent non-executive directors has been established by the Company to review the financial reporting process, risk management and internal control procedures of the Group. The audit committee has reviewed the interim results and report of the Group for the six months ended 30 June 2018.

### 企業管治

### CORPORATE GOVERNANCE

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

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

董事認為，於截至二零一八年六月三十日止六個月內，本公司一直遵守企業管治守則所載的守則條文。

In the opinion of the Directors, throughout the six months ended 30 June 2018, 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

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited) (重列) (Restated)
	附註 Note		
<b>持續經營業務：</b>	<b>Continuing operations:</b>		
收入	4	45,904	479,801
銷售成本		<b>(35,432)</b>	(374,631)
<b>毛利</b>	<b>Gross profit</b>	<b>10,472</b>	105,170
其他收益	Other income	4,908	3,037
其他(虧損)/收入淨額	Other net (loss)/gain	<b>(12,405)</b>	396
出售附屬公司之收益	Gain on disposal of a subsidiary	28,702	-
物業、廠房及設備及 預付租賃款項減值虧損	Impairment loss on property, plant and equipment and prepaid lease payments	<b>(30,300)</b>	-
銷售及分銷開支	Selling and distribution expenses	<b>(347)</b>	(138)
一般及行政開支	General and administrative expenses	<b>(15,637)</b>	(14,476)
其他營業外支出	Other operating expenses	<b>(4,723)</b>	-
融資成本	Finance costs	<b>(737)</b>	-
<b>除稅前(虧損)/溢利</b>	<b>(Loss)/profit before taxation</b>	<b>(20,067)</b>	93,989
所得稅抵免/(開支)	Income tax credit/(expenses)	146	(13,956)
<b>期內來自持續經營業務 之(虧損)/溢利</b>	<b>(Loss)/profit for the period from continuing operations</b>	<b>(19,921)</b>	80,033
<b>已終止經營業務 期內來自已終止經營業務 之虧損</b>	<b>Discontinued operation: Loss for the period from discontinued operation</b>	<b>(2,004)</b>	(46,603)
<b>本公司擁有人應佔 期內(虧損)/溢利</b>	<b>(Loss)/profit for the period attributable to owners of the Company</b>	<b>(21,925)</b>	33,430
<b>期內其他全面(虧損)/收益 (稅後及經重新分類調整)</b>	<b>Other comprehensive (loss)/income for the period (after tax and reclassification adjustments)</b>		
將不會重新分類至 損益之項目： - 換算財務報表呈列 貨幣產生之匯兌差額	Item that will not be reclassified to profit or loss: - Exchange differences on translation of financial statements to presentation currency	<b>(283)</b>	512
<b>本公司擁有人應佔 期內全面(虧損)/ 收益總額</b>	<b>Total comprehensive (loss)/income for the period attributable to owners of the Company</b>	<b>(22,208)</b>	33,942

第22至64頁之附註屬本中期財務報表之一部份。

The notes on pages 22 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

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
本公司擁有人應佔來自以下各項之期內(虧損)/溢利:	<b>(Loss)/profit for the period attributable to owners of the Company arises from:</b>		
– 持續經營業務	– Continuing operations	<b>(19,921)</b>	80,033
– 已終止經營業務	– Discontinued operation	<b>(2,004)</b>	(46,603)
		<b>(21,925)</b>	33,430
		人民幣分	人民幣分
		RMB cents	RMB cents
每股(虧損)/盈利	<b>(LOSS)/EARNINGS PER SHARE</b>		
每股基本(虧損)/盈利	<b>Basic (loss)/earnings per share</b>		
– 來自持續經營業務	– From continuing operations	<b>(2.37)</b>	9.53
– 來自已終止經營業務	– From discontinued operation	<b>(0.24)</b>	(5.55)
		<b>(2.61)</b>	3.98
每股攤薄(虧損)/盈利	<b>Diluted (loss)/earnings per share</b>		
– 來自持續經營業務	– From continuing operations	<b>(2.37)</b>	9.43
– 來自已終止經營業務	– From discontinued operation	<b>(0.24)</b>	(5.49)
		<b>(2.61)</b>	3.94

第22至64頁之附註屬本中期財務報表之一部份。

The notes on pages 22 to 64 form part of these interim financial statements.

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日 • As at 30 June 2018

			二零一八年 六月三十日 <b>30 June</b> <b>2018</b> 人民幣千元 (未經審核) <b>(Unaudited)</b>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 (經審核) (Audited)
	附註 Note			
<b>非流動資產</b>		<b>Non-current assets</b>		
預付租賃款項		Prepaid lease payments	-	49,767
物業、廠房及設備	10	Property, plant and equipment	<b>5,216</b>	187,364
可供出售金融資產		Available-for-sale financial asset	-	-
遞延稅項資產		Deferred tax assets	<b>4,079</b>	160
			<b>9,295</b>	237,291
<b>流動資產</b>		<b>Current assets</b>		
預付租賃款項		Prepaid lease payments	-	1,191
存貨		Inventories	<b>11,586</b>	46,579
應收貿易及其他款項	11	Trade and other receivables	<b>486,582</b>	620,439
現金及銀行結餘		Cash and bank balances	<b>567,150</b>	368,213
			<b>1,065,318</b>	1,036,422
分類為持作出售之資產	19	Assets classified as held for sale	<b>184,135</b>	-
分類為持作出售之 出售公司之資產	20	Assets of a disposal company classified as held for sale	-	480,477
			<b>1,249,453</b>	1,516,899

第22至64頁之附註屬本中期財務報表之一部份。

The notes on pages 22 to 64 form part of these interim financial statements.



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於二零一八年六月三十日 • As at 30 June 2018

			二零一八年 六月三十日 <b>30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易及其他款項	Trade and other payables	12	<b>33,479</b>	52,461
應付稅項	Tax payable		<b>941</b>	11,125
			<b>34,420</b>	63,586
與分類為持作出售資產 直接相關之負債	Liabilities directly associated with the assets classified as held for sale	20	-	436,489
			<b>34,420</b>	500,075
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,215,033</b>	1,016,824
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,224,328</b>	1,254,115
<b>非流動負債</b>	<b>Non-current liabilities</b>			
公司債券	Corporate bonds	13	<b>21,357</b>	20,440
<b>資產淨值</b>	<b>Net assets</b>		<b>1,202,971</b>	1,233,675
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	14	<b>78,073</b>	78,073
儲備	Reserves		<b>1,124,898</b>	1,155,602
<b>權益總額</b>	<b>Total equity</b>		<b>1,202,971</b>	1,233,675

第22至64頁之附註屬本中期財務報表之一部份。

The notes on pages 22 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

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

	本公司擁有人應佔 Attributable to owners of the Company									
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	企業擴展 儲備 Enterprise expansion reserve 人民幣千元 RMB'000	法定盈餘 儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Translation reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	公平值儲備 (不可重新 歸人) Fair value reserve (non-recycling) 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零一七年一月一日 (經審核)	78,073	466,844	94,225	69,107	78,380	(9,077)	15,260	-	586,629	1,379,441
期內溢利	-	-	-	-	-	-	-	-	33,430	33,430
其他全面收益	-	-	-	-	-	-	-	-	-	-
— 換算財務報表至呈列貨幣產生之 匯兌差額	-	-	-	-	-	512	-	-	-	512
期內全面收益總額	-	-	-	-	-	512	-	-	33,430	33,942
於二零一七年六月三十日 (未經審核)	78,073	466,844	94,225	69,107	78,380	(8,565)	15,260	-	620,059	1,413,383
於二零一七年十二月三十一日 (經審核)	78,073	466,844	94,225	71,492	80,765	(7,484)	14,949	-	434,811	1,233,675
會計政策變動 (附註3)	-	-	-	-	-	-	-	(9,000)	504	(8,496)
於二零一八年一月一日 (經調整)	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	-	-	-	-	-	-	-	-	(21,925)	(21,925)
其他全面虧損	-	-	-	-	-	-	-	-	-	-
— 換算財務報表至呈列貨幣產生之 匯兌差額	-	-	-	-	-	(283)	-	-	-	(283)
期內全面虧損總額	-	-	-	-	-	(283)	-	-	(21,925)	(22,208)
於購股權失效後轉撥至保留溢利	-	-	-	-	-	-	(8,309)	-	8,309	-
出售附屬公司後錄回儲備	-	-	(94,225)	(70,189)	(79,463)	-	-	9,000	234,877	-
於二零一八年六月三十日 (未經審核)	78,073	466,844	-	1,303	1,302	(7,767)	6,640	-	656,576	1,202,971

第22頁至第64頁之附註屬本財務報表之一部份。  
The notes on pages 22 to 64 form part of these financial statements.



## 簡明綜合現金流量表

# Condensed Consolidated Statement of Cash Flows

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>經營活動：</b>	<b>Operating activities:</b>		
經營業務產生／(所用)之現金	Cash generated from/(used in) operations	144,633	(103,972)
已付稅項	Tax paid	(237)	-
<b>經營活動產生／(所用)之現金淨額</b>	<b>Net cash generated from/(used in) operating activities</b>	<b>144,396</b>	<b>(103,972)</b>
<b>投資活動：</b>	<b>Investing activities:</b>		
出售附屬公司之現金流入淨額	Net cash inflows from disposal of subsidiaries	54,143	-
投資活動之其他現金流量	Other cash flows arising from investing activities	379	554
<b>投資活動所產生之現金淨額</b>	<b>Net cash generated from investing activities</b>	<b>54,522</b>	<b>554</b>
<b>現金及等同現金項目增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>198,918</b>	<b>(103,418)</b>
於一月一日之現金及等同現金項目	Cash and cash equivalents at 1 January	368,213	349,740
外匯匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	19	(18)
<b>於六月三十日之現金及等同現金項目，即現金及銀行結餘</b>	<b>Cash and cash equivalents at 30 June, represented by cash and bank balances</b>	<b>567,150</b>	<b>246,304</b>

第22至64頁之附註屬本中期財務報表之一部份。

The notes on pages 22 to 64 form part of these interim financial statements.



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

### 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。

本集團主要在中國從事環保產品及設備之銷售、承接環保建設工程項目及投資控股。

本集團之製造之銷售環保建築材料業務於截至二零一七年十二月三十一日止年度內終止。有關詳情載於附註6。

### 2. 編製基準

#### (a) 守規聲明

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

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

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 projects in the PRC and investment holding.

The Group’s manufacture and sales of EP construction materials business was discontinued during the year ended 31 December 2017. Details of which are set out in note 6.

### 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.



## 2. 編製基準 (續)

### (a) 守規聲明 (續)

截至二零一八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二零一七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，惟有望呈列於二零一八年年度綜合財務報表的會計政策變動除外。會計政策任何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應用於本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表者相同。

## 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 2018 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the accounting policy changes that are expected to be reflected in the 2018 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 2017.



### 3. 會計政策變動

#### (a) 概覽

香港會計師公會已頒佈若干香港財務報告準則之新訂及修訂本，並於本集團之本會計期間首次生效。其中，下列變動與本集團之簡明綜合財務報表相關：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合同之收益

除香港財務報告準則第9號之修訂本具負值補償之預付特點已於採納香港財務報告準則第9號時同時採納外，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。

本集團因採納香港財務報告準則第9號而已於金融資產之分類及信貸虧損之計量方面受到影響。採納香港財務報告準則第15號對本集團財務狀況及財務業績並無產生重大影響。有關會計政策變動的詳情於附註3(b)及3(c)中討論。

### 3. CHANGES IN ACCOUNTING POLICIES

#### (a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's condensed consolidated financial statements:

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses. The adoption of HKFRS 15 does not have material impact on the financial position and the financial result of the Group. Details of the changes in accounting policies are discussed in note 3(b) and 3(c).



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 3. 會計政策變動 (續)

## (a) 概覽 (續)

根據所選擇的過渡方式，本集團已將首次應用香港財務報告準則第9號的累計影響確認為對於二零一八年一月一日期初股權結餘之調整。比較資料不予重列。下表概述簡明綜合財務狀況表中各項目受香港財務報告準則第9號及香港財務報告準則第15號影響而確認的期初餘額調整：

## 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

## (a) Overview (Continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity as at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the condensed consolidated statement of financial position that has been impacted by HKFRS 9 and HKFRS 15:

		於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000	首次應用 香港財務報告 準則第9號 的影響 Impact on initial application of HKFRS 9 人民幣千元 RMB'000	首次應用香港 財務報告準則 第15號的影響 Impact on initial application of HKFRS 15 人民幣千元 RMB'000	於二零一八年 一月一日 As at 1 January 2018 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	160	2,832	-	2,992
按公平值計入其他全面 收益之金融資產	Financial asset at fair value through other comprehensive income	-	-	-	-
可供出售金融資產	Available-for-sale financial asset	-	-	-	-
應收貿易及其他款項	Trade and other receivables	620,439	(11,328)	-	609,111
合同負債 (計入應付 貿易及其他款項)	Contract liabilities (included in trade and other payables)	-	-	(1,091)	(1,091)
已收按金及預收款 (計入應付貿易及 其他款項)	Deposits received and receipts in advance (included in trade and other payables)	(1,091)	-	1,091	-
其他資產及負債	Other assets and liabilities	614,167	-	-	614,167
淨資產	Net assets	1,233,675	(8,496)	-	1,225,179
股本	Share capital	78,073	-	-	78,073
儲備	Reserves	1,155,602	(8,496)	-	1,147,106
權益總額	Total equity	1,233,675	(8,496)	-	1,225,179

該等變動的進一步詳情載於本附註第(b)及(c)分節。

Further details of these changes are set out in sub-sections (b) and (c) of this note.

3. 會計政策變動 (續)

(b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本具負值補償之預付特點

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。此準則載列確認及計量金融資產、金融負債及若干有關買賣非金融項目的合同要求。

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已確認首次應用的累積效應對於二零一八年一月一日的期初權益作出調整。因此，可比較資料繼續根據香港會計準則第39號予以呈報。

下表概述了過渡至香港財務報告準則第9號對二零一八年一月一日保留溢利、儲備及相關稅項的影響。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed as at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity as at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained profits, reserves and the related tax impact as at 1 January 2018.

人民幣千元  
RMB'000

<b>保留溢利</b>	<b>Retained profits</b>	
轉撥至有關一項現按公平值計入其他全面收益計量之股權工具之公平值儲備 (不可重新歸入)	Transferred to fair value reserve (non-recycling) relating to an equity instrument now measured at FVOCI	9,000
以下確認之額外預期信貸虧損：	Recognition of additional expected credit losses on:	
– 按攤銷成本計量的金融資產	– financial assets measured at amortised cost	(11,328)
相關遞延稅項影響	Related deferred tax impact	2,832
於二零一八年一月一日的保留溢利增加淨額	Net increase in retained profits as at 1 January 2018	504
<b>公平值儲備 (不可重新歸入)</b>	<b>Fair value reserve (non-recycling)</b>	
轉撥來自保留溢利有關一項現按公平值計入其他全面收益計量之股權工具及於二零一八年一月一日的公平值儲備 (不可重新歸入) 減少金額	Transferred from retained profits relating to an equity instrument now measured at FVOCI and decrease in fair value reserve (non-recycling) as at 1 January 2018	(9,000)



### 3. 會計政策變動 (續)

#### (b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本負值補償之預付特點 (續)

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

##### (i) 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量，按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值計入損益（「按公平值計入損益」）。該等類別取代了香港會計準則第39號的類別，即持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益的金融資產。香港財務報告準則第9號之金融資產分類乃根據管理金融資產的業務模式及其合同現金流量特徵釐定。

本集團按攤銷成本計量的金融資產指持作收回合同現金流（且該等現金流僅指支付之本金及利息）之金融資產。應用香港財務報告準則第9號並無改變該等資產先前的分類及計量。

就過往分類為持作出售金融資產的非持作買賣股權工具而言，本集團在初步確認時不可撤銷地選擇以按公平值計入其他全面收益方式將股本投資列賬。於取消確認該等投資後，概無公平值收益及虧損隨後重新分類至損益。

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

#### (b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

##### (i) *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The Group’s financial assets measured at amortised cost represent those financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Applying HKFRS 9 does not change the previous classification and measurement of these assets.

For equity instruments previously classified as available-for-sale financial assets that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

### 3. 會計政策變動 (續)

#### (b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本負值補償之預付特點 (續)

##### (i) 金融資產及金融負債之分類 (續)

所有金融負債的計量類別維持不變。於二零一八年一月一日，所有金融負債的賬面值並無受初步應用香港財務報告準則第9號的影響。

本集團並無指定或取消指定任何於二零一八年一月一日按公平值計入損益的金融資產或金融負債。

##### (ii) 信貸虧損

採納香港財務報告準則第9號以前瞻性的預期信貸虧損(「預期信貸虧損」)方法取代香港會計準則第39號的已產生虧損方法，已根本上改變本集團就金融資產減值虧損的會計處理方法。

就應收貿易及其他款項而言，本集團已應用該項準則的簡化方法，並已根據預期信貸虧損的整個存續期計算預期信貸虧損。本集團已根據本集團的過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的具體前瞻因素作出調整。

##### 撤銷政策

若日後實際上無法收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益中確認為減值撥回。

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

#### (b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

##### (i) *Classification of financial assets and financial liabilities (Continued)*

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities as at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL as at 1 January 2018.

##### (ii) *Credit losses*

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.



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## 3. 會計政策變動 (續)

## (b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本負值補償之預付特點 (續)

## (ii) 信貸虧損 (續)

期初信貸虧損餘額調整

由於會計政策變動，於二零一八年一月一日，本集團已確認之額外預期信貸虧損約為人民幣11,328,000元，導致保留溢利減少約人民幣8,496,000元及遞延稅項資產增加約人民幣2,832,000元。

下表為根據香港會計準則第39號釐定之於二零一七年十二月三十一日之期末虧損撥備與根據香港財務報告準則第9號釐定之於二零一八年一月一日之期初虧損撥備之對賬。

## 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation* (Continued)

## (ii) Credit losses (Continued)

Opening balance adjustment for credit losses

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to approximately RMB11,328,000, which decreased retained profits by approximately RMB8,496,000 and increased deferred tax assets by approximately RMB2,832,000 as at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

人民幣千元  
RMB'000

於二零一七年十二月三十一日	Loss allowance as at 31 December 2017	
根據香港會計準則第39號作出之虧損撥備	under HKAS 39	123,698
於二零一八年一月一日	Additional credit loss recognised as at	
就應收貿易及其他款項確認之額外信貸虧損	1 January 2018 on trade and other receivables	11,328
於二零一八年一月一日	Loss allowance as at 1 January 2018	
根據香港財務報告準則第9號作出之虧損撥備	under HKFRS 9	135,026



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### 3. 會計政策變動 (續)

#### (b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本負值補償之預付特點 (續)

##### (iii) 過渡

採納香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未經重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於保留溢利及儲備中確認。因此，二零一七年呈列的資料乃繼續根據香港會計準則第39號呈報，且因此可能無法與本期間進行比較。
- 以下評估乃根據於二零一八年一月一日（本集團初步應用香港財務報告準則第9號之日期）存在的事實及情況而作出：
  - 釐定持有金融資產之業務模式；及
  - 指定若干並非持作買賣的股權工具的投資分類為按公平值計入其他全面收益（不可重新歸入）。

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

#### (b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)*

##### (iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed as at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).



### 3. 會計政策變動 (續)

#### (b) 香港財務報告準則第9號金融工具，包括香港財務報告準則第9號之修訂本負值補償之預付特點 (續)

##### (iii) 過渡 (續)

- 倘於首次應用日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認存續期的預期信貸虧損。

#### (c) 香港財務報告準則第15號來自合同客戶之收益

香港財務報告準則第15號建立了一個確認來自客戶合同之收益之綜合框架。香港財務報告準則第15號取代了香港會計準則第18號收益(涵蓋銷售商品及提供服務產生之收益)及香港會計準則第11號建造合約(規定了來自建造合約之收益之會計處理)。

截至二零一八年六月三十日止六個月，本集團主要從事銷售環保產品及設備。當產品的控制權轉移時(即當產品交付及客戶已接納產品時)確認銷售。

當產品交付時，並從即刻開始，可以無條件收到代價(到期付款前的時間流逝除外)，便可確認為應收款項。

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

#### (b) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation (Continued)*

##### (iii) Transition (Continued)

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

#### (c) HKFRS 15, *Revenue from Contracts with Customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts.

The Group is principally engaged in the sales of EP products and equipment, during the six months ended 30 June 2018. Sales are recognised when control of the products has transferred, being when the products are delivered and the customer has accepted the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. 會計政策變動 (續)

(c) 香港財務報告準則第15號來自  
合同客戶之收益 (續)

合同負債於本集團確認相關收入前，於客戶支付代價或合同要求支付代價且金額已到期時確認。因此，除若干合同負債之重新分類外，採納香港財務報告準則第15號並無對本集團之簡明綜合財務報表產生任何重大影響。

已於二零一八年一月一日對簡明綜合財務狀況表內確認的金額作出如下調整：

3. CHANGES IN ACCOUNTING POLICIES  
(CONTINUED)

(c) HKFRS 15, Revenue from Contracts with  
Customers (Continued)

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. As a result, other than certain reclassification of contract liabilities, the adoption of HKFRS 15 did not have any material impact on the Group's condensed consolidated financial statements.

The following adjustment was made to the amounts recognised in the condensed consolidated statement of financial position as at 1 January 2018:

	香港會計 準則第18號 HKAS 18 賬面金額 Carrying amount 於二零一七年 十二月三十一日 as at 31 December 2017 人民幣千元 RMB'000	重新分類 Reclassification	香港財務報告 準則第15號 HKFRS 15 賬面金額 Carrying amount 於二零一八年 一月一日 as at 1 January 2018 人民幣千元 RMB'000
已收按金及預收款 (計入應付貿易及其他款項)	Deposits received and receipts in advance (included in trade and other payables)	(1,091)	1,091
合同負債 (計入應付貿易及其他款項)	Contract liabilities (included in trade and other payables)	-	(1,091)
			(1,091)



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#### 4. 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團行政總裁（彼亦為本集團之首席營運決策人（「首席營運決策人」））內部呈報資料之方式更為一致，本集團呈列以下兩個可呈報分部。並無將任何經營分部合併以構成以下之可呈報分部。

- 環保產品及設備之銷售：此分部涉及向外部客戶銷售環保產品及設備。收入於貨品於某時間點轉移時確認。
- 環保建設工程項目：此分部從事涉及多項履約責任的外部客戶環保建設工程營建項目，收入於貨品或服務隨時間轉移予客戶時確認。

有關製造及銷售環保建築材料的經營分部已於截至二零一七年十二月三十一日止年度終止經營。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。

##### (a) 分部收入、溢利或虧損、資產及負債

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

#### 4. SEGMENT REPORTING

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

- Sales of EP products and equipment: this segment involves the sales of EP products and equipment to external customers. The revenue are recognised when goods are transferred at a point of time.
- EP construction engineering projects: this segment undertakes the EP engineering construction projects for external customers, which involve multiple performance obligations, and the revenue are recognised over the time of transferring goods or services to the customers.

An operating segment regarding the manufacture and sales of EP construction materials was discontinued during the year ended 31 December 2017. 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.

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

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

### 4. 分部報告 (續)

#### (a) 分部收入、溢利或虧損、資產及負債 (續)

分部資產包括所有有形、無形資產及流動資產(可收回稅金、未分配現金及銀行結餘、於金融資產及其他公司資產之投資除外)。分部負債包括由各分部應佔的應付貿易及其他款項。

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，如董事薪酬及核數師之酬金以及其他公司行政成本。

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

截至二零一八年及二零一七年六月三十日止六個月，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

### 4. SEGMENT REPORTING (CONTINUED)

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

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

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

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

In addition to receiving segment information concerning adjusted EBITDA, the Group’s CODM is provided with segment information concerning revenue, 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 2018 and 2017 is set out below:



# Notes to the Condensed Consolidated Interim Financial Statements

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 4. 分部報告 (續)

## 4. SEGMENT REPORTING (CONTINUED)

### (a) 分部收入、溢利或虧損、資產及負債 (續)

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

持續經營業務：

Continuing operations:

		銷售環保 產品及設備 Sales of EP products and equipment 人民幣千元 RMB'000	環保建設 工程項目 EP construction engineering projects 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>截至二零一八年六月三十日 止六個月 (未經審核)</b>	<b>Six months ended 30 June 2018 (Unaudited)</b>			
來自外部客戶之可呈報分部收入	Reportable segment revenue from 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 (經調整EBITDA)	Reportable segment profit (adjusted EBITDA)	9,890	–	9,890
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
<b>截至二零一七年六月三十日 止六個月 (未經審核)</b>	<b>Six months ended 30 June 2017 (Unaudited)</b>			
來自外部客戶之可呈報分部收入	Reportable segment revenue from external customers	479,801	–	479,801
分部間收入	Inter-segment revenue	–	–	–
可呈報分部收入	Reportable segment revenue	479,801	–	479,801
可呈報分部溢利 (經調整EBITDA)	Reportable segment profit (adjusted EBITDA)	107,676	–	107,676
折舊及攤銷	Depreciation and amortisation	62	–	62

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(a) 分部收入、溢利或虧損、資產及負債 (續)

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

持續經營業務：

Continuing operations:

	銷售環保 產品及設備 Sales of EP products and equipment 人民幣千元 RMB'000	環保建設 工程項目 EP construction engineering projects 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可呈報分部資產			
Reportable segment assets			
於二零一八年六月三十日 (未經審核)	505,345	2	505,347
At 30 June 2018 (Unaudited)			
於二零一七年十二月三十一日 (經審核)	649,851	6	649,857
At 31 December 2017 (Audited)			
可呈報分部負債			
Reportable segment liabilities			
於二零一八年六月三十日 (未經審核)	11,794	8,189	19,983
At 30 June 2018 (Unaudited)			
於二零一七年十二月三十一日 (經審核)	29,240	10,520	39,760
At 31 December 2017 (Audited)			



Notes to the Condensed Consolidated Interim Financial Statements

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬

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

持續經營業務：

截至六月三十日止六個月

Continuing operations:

Six months ended 30 June

		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>收入</b>	<b>Revenue</b>		
可呈報分部收入	Reportable segment revenue	<b>45,904</b>	479,801
對銷集團間交易	Elimination of intra-group transactions	-	-
<b>綜合收入</b>	<b>Consolidated revenue</b>	<b>45,904</b>	479,801
<b>溢利或虧損</b>	<b>Profit or loss</b>		
源自外部客戶之可呈報分部溢利	Reportable segment profit derived from external customers	<b>9,890</b>	107,676
其他收益	Other income	<b>418</b>	563
其他(虧損)/收益淨額	Other net (loss)/gain	<b>(12,405)</b>	396
出售附屬公司之收益	Gain on disposal of a subsidiary	<b>28,702</b>	-
物業、廠房及設備以及預付租賃款項之減值虧損	Impairment loss on property, plant and equipment and prepaid lease payments	<b>(30,300)</b>	-
折舊及攤銷	Depreciation and amortisation	<b>(5,847)</b>	(1,838)
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(10,525)</b>	(12,808)
<b>除稅前綜合(虧損)/溢利</b>	<b>Consolidated (loss)/profit before taxation</b>	<b>(20,067)</b>	93,989

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

4. 分部報告 (續)

4. SEGMENT REPORTING (CONTINUED)

(b) 可呈報分部收入、溢利或虧損、資產及負債之對賬 (續)

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

持續經營業務：

Continuing operations:

於二零一八年	於二零一七年
六月三十日	十二月三十一日
<b>At 30 June</b>	At 31 December
<b>2018</b>	2017
人民幣千元	人民幣千元
<b>RMB'000</b>	<b>RMB'000</b>
(未經審核)	(經審核)
<b>(Unaudited)</b>	<b>(Audited)</b>

資產	Assets		
可呈報分部資產	Reportable segment assets	<b>505,347</b>	649,857
未分配總部及企業資產	Unallocated head office and corporate assets	<b>569,266</b>	623,856
分類為持作出售之出售公司之資產	Assets of a disposal company classified as held for sale	-	480,477
分類為持作出售之資產	Assets classified as held for sale	<b>184,135</b>	-
綜合總資產	Consolidated total assets	<b>1,258,748</b>	1,754,190
負債	Liabilities		
可呈報分部負債	Reportable segment liabilities	<b>19,983</b>	39,760
公司債券	Corporate bonds	<b>21,357</b>	20,440
應付稅項	Tax payable	<b>941</b>	11,125
未分配總部及企業負債	Unallocated head office and corporate liabilities	<b>13,496</b>	12,701
與分類為持作出售資產直接相關之負債	Liabilities directly associated with the assets classified as held for sale	-	436,489
綜合總負債	Consolidated total liabilities	<b>55,777</b>	520,515



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 4. 分部報告 (續)

## (c) 地理資料

## (i) 來自外部客戶之收入

下表載列有關本集團來自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。

## 4. SEGMENT REPORTING (CONTINUED)

## (c) Geographical information

## (i) Revenue from external customers

The following table sets out information about the geographical location of the Group's revenue from 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.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
中國大陸 (註冊地)	Mainland China (place of domicile)	45,904	479,801

## (ii) 指定非流動資產

本集團之指定非流動資產包括物業、廠房及設備及預付租賃款項。

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。

## (ii) Specified non-current assets

The Group's specified non-current assets comprise property, plant and equipment, and prepaid lease payments.

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.

		於二零一八年	於二零一七年
		六月三十日	十二月三十一日
		At 30 June	At 31 December
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
中國大陸 (註冊地)	Mainland China (place of domicile)	5,155	237,013
香港	Hong Kong	61	118
		5,216	237,131

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

5. 除稅前（虧損）／溢利

來自持續經營業務之除稅前（虧損）／溢利已扣除／（計入）以下各項：

5. (LOSS)/PROFIT BEFORE TAXATION

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
攤銷預付租賃款項	Amortisation of prepaid lease payments	549	29
存貨成本	Cost of inventories	35,432	374,631
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	5,298	1,809
獲延長信貸期之應收貿易款項之估算利息 <sup>△</sup>	Imputed interest on trade receivables with extended credit terms <sup>△</sup>	(628)	(2,474)
物業、廠房及設備撤銷虧損 <sup>^</sup>	Loss on write off of property, plant and equipment <sup>^</sup>	12,403	-
出售物業、廠房及設備之收益 <sup>^</sup>	Gain on disposal of property, plant and equipment <sup>^</sup>	-	(16)
應收貿易款項之減值虧損*	Impairment loss on trade receivables*	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	1,148
– 租用設備	– Leasing of equipment	3	4
– 租用車位	– Leasing of car park	22	23
應收貿易款項之減值虧損撥回 <sup>△</sup>	Reversal of impairment loss on trade receivables <sup>△</sup>	(3,861)	-

<sup>△</sup> 該等項目計入簡明綜合損益及其他全面收益表之其他收益。

<sup>△</sup> These items are included in other income in the condensed consolidated statement of profit or loss and other comprehensive income.

<sup>^</sup> 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）／收入淨額。

<sup>^</sup> These items are included in other net (loss)/gain 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營業外支出。

\* These items are included in other operating expenses in the condensed consolidated statement of profit or loss and other comprehensive income.



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 6. 已終止經營業務

於二零一七年十月三十一日，無錫泛亞與本公司之間接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」）。該資產轉讓已於二零一八年一月十六日完成，無錫泛亞僅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。因此董事認為，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。

已終止經營業務的業績分析如下。簡明綜合損益及其他全面收益表及簡明綜合現金流量表中的比較數字已重列，以將製造及銷售環保建築材料的業務呈列為已終止經營業務。

## 6. DISCONTINUED OPERATION

On 31 October 2017, Wuxi Pan Asia entered into an asset transfer agreement with Pan Asia Environmental Protection (Jiangsu) Company Limited (“Jiangsu Pan Asia”), which is an indirect 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, 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.

The results from the discontinued operation were analysed as follows. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income and the condensed consolidated statement of cash flows have been restated to present the operation of manufacture and sales of EP construction materials as a discontinued operation.

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

6. 已終止經營業務 (續)

6. DISCONTINUED OPERATION (CONTINUED)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自己終止經營業務之 業績：	<b>Results from discontinued operation:</b>		
收入	Revenue	-	14,470
銷售成本	Cost of sales	-	(41,390)
<b>毛虧</b>	<b>Gross loss</b>	-	(26,920)
其他收益	Other income	27	332
銷售及分銷開支	Selling and distribution expenses	(1,816)	(19,158)
一般及行政開支	General and administrative expenses	(995)	(808)
<b>除稅前虧損</b>	<b>Loss before taxation</b>	<b>(2,784)</b>	(46,554)
所得稅開支	Income tax expenses	(4)	(49)
		<b>(2,788)</b>	(46,603)
出售附屬公司之收益 (附註21(a))	Gain on disposal of a subsidiary (Note 21(a))	784	-
本公司擁有人應佔 期內來自己終止經營 業務之虧損	<b>Loss for the period from discontinued operation attributable to owners of the Company</b>	<b>(2,004)</b>	(46,603)



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 6. 已終止經營業務 (續)

## 6. DISCONTINUED OPERATION (CONTINUED)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(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	—	—
<b>遞延稅項：</b>	<b>Deferred tax:</b>		
臨時性差額之產生	Origination and reversal of temporary		
及撥回	differences	4	49
所得稅開支	Income tax expenses	4	49

附註： 根據中國相關稅法及法規，無錫泛亞獲分類為外商投資之「高新技術企業」，並由二零一六年一月一日起三年內享有優惠所得稅率15%。

Note: Pursuant to the relevant tax laws and regulations in the PRC, Wuxi Pan Asia is classified as foreign invested "High and New Technology Enterprises" and is entitled to a preferential income tax rate of 15% for a period of three years from 1 January 2016.

6. 已終止經營業務 (續)

來自已終止經營業務之除稅前虧損已扣除/(計入)下列各項：

6. DISCONTINUED 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	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
預付租賃款項之攤銷	Amortisation of prepaid lease payments	47	566
存貨成本	Cost of inventories	-	41,390
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	947	11,389
政府補助 <sup>1</sup>	Government grants <sup>1</sup>	(27)	(330)
市場推廣及宣傳開支 <sup>2</sup>	Marketing and promotional expenses <sup>2</sup>	1,557	18,679

<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(截至二零一七年六月三十日止六個月：人民幣330,000元)的政府補助，其於截至二零一八年及二零一七年六月三十日止六個月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 (six months ended 30 June 2017: RMB330,000) relating to the subsidies from the PRC government for acquisition of property, plant and equipment which was released from deferred government grants to profit or loss during the six months ended 30 June 2018 and 2017, 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.



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 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

二零一八年

二零一七年

2018

2017

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

(重列)

(Restated)

## 即期稅項

## Current tax

中國企業所得稅

PRC Enterprise Income Tax

— 期內撥備

— Provision for the period

941

13,038

## 遞延稅項

## Deferred tax

臨時性差額之產生及

Origination and reversal of

撥回

temporary differences

(1,087)

918

## 所得稅(抵免)/開支

## Income tax (credit)/expenses

(146)

13,956

(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。

(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) 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二零一八年及二零一七年六月三十日止六個月之估計應課稅溢利按法定所得稅率25%計算。

(ii) PRC Enterprise Income Tax is calculated at the statutory income tax rate of 25% on the estimated assessable profits of the Company's subsidiaries established in the PRC during the six months ended 30 June 2018 and 2017.

(iii) 由於本集團於截至二零一八年及二零一七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。

(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 2018 and 2017.

(iv) 中國企業所得稅法亦規定，自二零零八年一月一日起，中國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。

(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.

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

8. 每股(虧損)/盈利

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)/盈利乃按以下數據計算：

8. (LOSS)/EARNINGS PER SHARE

From continuing and discontinued operations:

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(重列)
			(Restated)
<b>盈利</b>	<b>Earnings</b>		
就計算每股基本及攤薄(虧損)/盈利而言的本公司擁有人應佔期內(虧損)/溢利	(Loss)/profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted (loss)/earnings per share	<b>(21,925)</b>	33,430

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
就計算每股基本(虧損)/盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculating basic (loss)/earnings per share	<b>840,000,000</b>	840,000,000
加：購股權的潛在攤薄普通股影響	Add: Effects of dilutive potential ordinary shares from share options		8,994,491
就計算每股攤薄(虧損)/盈利而言的普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculating diluted (loss)/earnings per share		848,994,491



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

**8. 每股（虧損）／盈利（續）****來自持續經營及已終止經營業務：  
（續）**

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每股攤薄虧損為每股人民幣2.61分，與期內每股基本虧損相同。

**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）／盈利乃按以下數據計算：

盈利數字計算如下：

**8. (LOSS)/EARNINGS PER SHARE (CONTINUED)****From continuing and discontinued operations:  
(Continued)**

Diluted loss per share for the six months ended 30 June 2018 was RMB2.61 cents per share which was the same as the basic loss per share for the period because the exercise of the Company's outstanding share options would have anti-dilutive effect.

**From continuing operations:**

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

Earnings figures are calculated as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(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）／溢利	(Loss)/profit for the period attributable to owners of the Company from continuing and discontinued operations	<b>(21,925)</b>	33,430
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	<b>2,004</b>	46,603
就每股基本及攤薄（虧損）／盈利而言的來自持續經營業務之（虧損）／盈利	(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share from continuing operations	<b>(19,921)</b>	80,033

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

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



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

### 8. 每股(虧損)/盈利(續)

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(截至二零一七年六月三十日止六個月：人民幣5.55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(截至二零一七年六月三十日止六個月：人民幣46,603,000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)/盈利所詳述的分母計算。

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為每股人民幣0.24分，與來自已終止經營業務之每股基本虧損相同。

截至二零一七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為每股人民幣5.49分，乃根據該期間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46,603,000元及上文就來自持續經營及已終止經營業務之每股攤薄(虧損)/盈利所詳述的分母計算。

### 9. 股息

董事不建議派付截至二零一八年六月三十日止六個月的中期股息(截至二零一七年六月三十日止六個月：無)。

### 10. 物業、廠房及設備變動

截至二零一八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13,000元(截至二零一七年六月三十日止六個月：人民幣10,000元)。本集團亦於截至二零一八年六月三十日止六個月撇銷賬面值約人民幣12,403,000元(截至二零一七年六月三十日止六個月：無)的若干物業、廠房及設備。

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

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 (six months ended 30 June 2017: RMB5.55 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 (six months ended 30 June 2017: RMB46,603,000) and the denominators detailed above for basic (loss)/earnings per share from continuing and discontinued operations.

Diluted loss per share

Diluted loss per share from discontinued operation for the six months ended 30 June 2018 was RMB0.24 cents per share which 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.

Diluted loss per share from discontinued operation for the six months ended 30 June 2017 was RMB5.49 cents per share, based on the loss for that period from discontinued operation attributable to owners of the Company amounting to approximately RMB46,603,000 and the denominators detailed above for diluted (loss)/earnings per share from continuing and discontinued operations.

### 9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

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

During the six months ended 30 June 2018, the Group acquired property, plant and equipment with a total cost of approximately RMB13,000 (six months ended 30 June 2017: RMB10,000). The Group also wrote off certain property, plant and equipment with carrying amount of approximately RMB12,403,000 (six months ended 30 June 2017: Nil) during the six months ended 30 June 2018.



## Notes to the Condensed Consolidated Interim Financial Statements

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 11. 應收貿易及其他款項

## 11. TRADE AND OTHER RECEIVABLES

		於二零一八年 六月三十日 <b>At 30 June 2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
正常信貸期之應收貿易款項	Trade receivables with normal credit terms	<b>470,418</b>	583,696
獲延長信貸期之應收貿易款項	Trade receivables with extended credit terms	<b>45,161</b>	79,533
應收貿易款項總額	Total trade receivables	<b>515,579</b>	663,229
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(130,389)</b>	(119,367)
應收貿易款項總額，經扣除呆賬撥備	Total trade receivables, net of allowance for doubtful debts	<b>385,190</b>	543,862
其他應收款項	Other receivables	<b>55,372</b>	18,247
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(5,499)</b>	(4,331)
		<b>49,873</b>	13,916
應收質保款項	Retention receivables	<b>38,652</b>	43,166
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	<b>473,715</b>	600,944
預付款項及按金	Prepayments and deposits	<b>12,833</b>	19,468
其他可收回稅金	Other tax recoverables	<b>34</b>	27
		<b>486,582</b>	620,439

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

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日的正常信貸期，並會根據合同訂明的還款時間表，給予其貿易客戶長達三年之延長信貸期。

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

11. TRADE AND OTHER RECEIVABLES  
(CONTINUED)

The Group generally allows credit period ranging from 0 to 180 days to its trade customers with normal credit terms and credit period up to three years to its trade customers with extended credit terms which is based on the contractual repayment schedule.

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

	正常信貸期		延長信貸期		總計		
	Normal credit terms		Extended credit terms		Total		
	於二零一八年 六月三十日	於二零一七年 十二月三十一日	於二零一八年 六月三十日	於二零一七年 十二月三十一日	於二零一八年 六月三十日	於二零一七年 十二月三十一日	
	At 30 June 2018	At 31 December 2017	At 30 June 2018	At 31 December 2017	At 30 June 2018	At 31 December 2017	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
	(未經審核) (Unaudited)	(經審核) (Audited)	(未經審核) (Unaudited)	(經審核) (Audited)	(未經審核) (Unaudited)	(經審核) (Audited)	
六個月內	Less than six months	50,706	40,274	-	-	50,706	40,274
六個月後但 一年內	After six months but less than one year	39,007	119,513	-	-	39,007	119,513
一年後但 兩年內	After one year but less than two years	250,316	235,369	-	-	250,316	235,369
兩年以上	Over two years	-	69,173	45,161	79,533	45,161	148,706
		340,029	464,329	45,161	79,533	385,190	543,862



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 12. 應付貿易及其他款項

## 12. TRADE AND OTHER PAYABLES

應付貿易及其他款項包括以下應付款項，其賬齡分析如下：

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

		於二零一八年 六月三十日 <b>At 30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
應付貿易款項	Trade payables		
六個月內	Less than six months	-	3,570
六個月後但一年內	After six months but less than one year	-	25,670
一年後但兩年內	After one year but less than two years	-	-
兩年以上	Over two years	<b>988</b>	3,315
		<b>988</b>	32,555
應計費用及其他應付款項	Accruals and other payables	<b>12,084</b>	12,035
應付前董事款項 (附註)	Amount due to a former director (Note)	-	1,200
應付一間關聯公司款項 (附註)	Amount due to a related company (Note)	<b>12,372</b>	4,163
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	<b>25,444</b>	49,953
其他應付中國稅項	Other PRC tax payables	<b>6,944</b>	1,417
已收按金及預收款	Deposits received and receipts in advance	-	1,091
合同負債	Contract liabilities	<b>1,091</b>	-
		<b>33,479</b>	52,461

附註： 應付前董事及一間關聯公司款項為無抵押、免息及須按要求償還。

Note: The amounts due to a former director and a related company are unsecured, interest-free and repayable on demand.

截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 13. 公司債券

於二零一八年六月三十日，本公司已發行五期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。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6.3%至11.6%。

蔣鑫先生（本公司執行董事亦為主席兼行政總裁）及蔣泉龍先生（本公司前執行董事）各認購4年公司債券，每期本金額為10,500,000港元（各相等於約人民幣8,944,000元），將於二零二一年十月到期。餘下三期本金總額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。

公司債券之變動如下：

## 13. CORPORATE BONDS

As at 30 June 2018, the Company has 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. 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 is ranged from approximately 6.3% to 11.6%.

Mr. Jiang Xin, the executive director who is also the Chairman and Chief Executive Officer 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.

Movements of the corporate bonds are as follows:

		人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	–
發行公司債券	Issuance of corporate bonds	21,278
直接發行成本	Direct issuance costs	(772)
有效利息開支	Effective interest expenses	314
匯兌調整	Exchange adjustments	(380)
於二零一七年十二月三十一日及 二零一八年一月一日（經審核）	At 31 December 2017 and 1 January 2018 (Audited)	20,440
有效利息開支	Effective interest expenses	737
匯兌調整	Exchange adjustments	180
於二零一八年六月三十日 （未經審核）	At 30 June 2018 (Unaudited)	21,357



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

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):

		於二零一八年 六月三十日 <b>At 30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
超過兩年但不超過五年	More than two years but not more than five years	<b>19,891</b>	19,086
超過五年	More than five years	<b>1,466</b>	1,354
在非流動負債下所示之金額	Amounts shown under non-current liabilities	<b>21,357</b>	20,440



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## 14. 股本

## 14. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	金額 Amount 千港元 HK\$'000
每股面值0.1港元的普通股	Ordinary shares of HK\$0.1 each		
<b>法定：</b>	<b>Authorised:</b>		
於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	As at 31 December 2017, 1 January 2018 and 30 June 2018	4,000,000	400,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	As at 31 December 2017, 1 January 2018 and 30 June 2018	840,000	84,000
於二零一七年十二月三十一日、 二零一八年一月一日及二零一八年 六月三十日之簡明綜合財務狀況表 中呈列	Shown in the condensed consolidated statement of financial position as at 31 December 2017, 1 January 2018 and 30 June 2018		相等於約人民幣 <b>78,073,000元</b> <b>Equivalent to approximately</b> <b>RMB78,073,000</b>

## 15. 購股權計劃

## 15. SHARE OPTION SCHEME

於二零零八年五月十四日，根據本公司之購股權計劃以每份1港元的代價向本集團董事、高級管理人員及僱員授出17,800,000份購股權。每份購股權賦予持有人認購本公司一股每股面值為0.1港元之普通股的權利。該等購股權於二零零九年五月十四日歸屬，並可於二零一八年五月十三日之前行使。行使價為每股2.81港元。於二零一七年十二月三十一日，已授出及獲董事及僱員接納之未行使購股權為10,400,000份。於截至二零一八年六月三十日止六個月內，10,400,000份購股權已失效。

On 14 May 2008, 17,800,000 share options were granted for HK\$1 consideration per offer to directors, senior management and employees of the Group under the Company's Share Option Scheme. Each share option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options vested on 14 May 2009, and are exercisable until 13 May 2018. The exercise price is HK\$2.81 per share. As at 31 December 2017, the outstanding share options granted and accepted by Directors and employees was 10,400,000. During the six months ended 30 June 2018, 10,400,000 share options were lapsed.



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

## 15. 購股權計劃 (續)

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。於二零一八年六月三十日，已授出及獲董事及僱員接納之未行使購股權為32,500,000份(二零一七年十二月三十一日：32,500,000份)。

於截至二零一八年及二零一七年六月三十日止六個月，概無購股權獲行使。

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)

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 2018, the outstanding share options granted and accepted by Directors and employees were 32,500,000 (31 December 2017: 32,500,000).

No share options were exercised during the six months ended 30 June 2018 and 2017.

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

		加權平均行使價 Weighted average exercise price	購股權數目 Number of share options
於二零一八年一月一日 尚未行使 (經審核)	Outstanding as at 1 January 2018 (Audited)	HK\$1.31 港元	42,900,000
於二零一八年六月三十日 尚未行使 (未經審核)	Outstanding as at 30 June 2018 (Unaudited)	HK\$0.83 港元	32,500,000
於二零一八年六月三十日 可予行使 (未經審核)	Exercisable as at 30 June 2018 (Unaudited)	HK\$0.83 港元	32,500,000

15. 購股權計劃 (續)

購股權之公平值及假設

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

於計量日期之公平值

股價

行使價

預期波幅 (以「二項式」期權定價模式內採用的加權平均波幅表示)

購股權年期 (以「二項式」期權定價模式內採用的加權平均年期表示)

預期股息

無風險利率 (根據外匯基金票據)

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

已授出之購股權附帶一年歸屬期。

15. SHARE OPTION SCHEME (CONTINUED)

Fair value of share options and assumptions

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

授出之購股權  
Share options granted on  
二零一二年 二零零八年  
六月十一日 五月十四日  
11 June 2012 14 May 2008

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

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

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



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## 16. 承擔

## 16. COMMITMENTS

## a) 資本承擔

## a) Capital commitments

	於二零一八年 六月三十日 <b>At 30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
有關下列各項之已訂約 但未於簡明綜合財務報表 作出撥備之資本開支	Capital expenditure contracted but not provided for in the condensed consolidated financial statements	
– 收購物業、 廠房及設備	– in respect of the acquisition of property, plant and equipment	– 9,680

## b) 經營租賃承擔

## b) Operating lease commitments

本集團作為承租人：

The Group as lessee:

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額之經營租賃承擔到期情況如下：

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 六月三十日 <b>At 30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within one year	2,141 1,532
一年後但五年內	After one year but within five years	246 650
		<b>2,387 2,182</b>

租約及租金按年期三年磋商及釐定。概無租約包括或然租金。

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

16. 承擔 (續)

b) 經營租賃承擔 (續)

本集團作為出租人：

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

一年內 Within one year

於二零一七年十二月三十一日，上述經營租賃承擔包括約人民幣18,000元（二零一八年六月三十日：無）之關聯公司無錫新威高溫陶瓷有限公司（「無錫新威」）未來最低租賃應收款項及不可撤銷應收未來最低租金付款如下：

一年內 Within one year

本公司前董事蔣泉龍先生亦為該關聯公司控股公司之董事。

16. COMMITMENTS (CONTINUED)

b) Operating lease commitments (Continued)

The Group as lessor:

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

於二零一八年 六月三十日 <b>At 30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
-	18

Included in the above is future minimum lease payments receivable from Wuxi Xin Wei High Temperature Ceramics Co., Ltd ("Wuxi Xin Wei"), a related company, of approximately RMB18,000 as at 31 December 2017 (30 June 2018: Nil) and the non-cancellable future minimum lease payments receivables are as follows:

於二零一八年 六月三十日 <b>At 30 June</b> <b>2018</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(Unaudited)</b>	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
-	18

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



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**17. 或然負債**

本集團就其售出之若干環保產品為其客戶提供產品保養，保養期由產品送遞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設備之保養服務。董事相信保養負債之實際金額將不會對本集團整體財務狀況或財務表現造成重大不利影響。

**17. CONTINGENT LIABILITIES**

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

**18. 有關聯人士交易**

a) 於截至二零一八年及二零一七年六月三十日止六個月，除於該等簡明綜合財務報表其他部份所披露之交易及結餘外，本集團亦訂立了下列重大有關聯人士交易：

**18. RELATED PARTY TRANSACTIONS**

a) During the six months ended 30 June 2018 and 2017, in addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following material related party transactions:

有關聯人士名稱 Name of related party	與有關聯人士之關係 Relationship with related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
			二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
無錫新威 Wuxi Xin Wei	本公司前董事蔣泉龍先生亦為其控股公司之董事 A company of which Mr. Jiang Quanlong, a former director of the Company, is also a director of its holding company	收取租金收入 Receipt of rental income	27	27

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.

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18. 有關聯人士交易 (續)

- b) 於本集團主要管理層人員之薪酬載列如下：

18. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	1,617	2,153
離職福利	Post-employment benefits	21	23
		<b>1,638</b>	<b>2,176</b>

19. 分類為持作出售之資產

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，以出售集團部份物業、廠房及設備以及預付租賃款項，總代價為人民幣190,000,000元。出售已於二零一八年七月十七日完成。

於二零一八年六月三十日分類為持作出售之資產如下：

19. ASSETS CLASSIFIED AS HELD FOR SALE

On 30 June 2018, the Group entered into a sale and purchase agreement with an independent third party to dispose part of the Group's property, plant and equipment and prepaid lease payments at a total consideration of RMB190,000,000. The disposal was completed on 17 July 2018.

The assets classified as held for sale as at 30 June 2018 are as follows:

		人民幣千元
		RMB'000
		(未經審核)
		(Unaudited)
物業、廠房及設備	Property, plant and equipment	164,073
預付租賃款項	Prepaid lease payments	50,362
減：確認減值虧損 (附註)	Less: Impairment loss recognised (Note)	(30,300)
		<b>184,135</b>

附註：因分類為持作出售之資產以公平值減銷售成本計量，包括出售該等資產增加的直接應佔成本，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。

Note: Impairment loss of approximately RMB30,300,000 was recognised during the six months ended 30 June 2018 as the assets classified as held for sale were measured at fair value less costs to sell which included the incremental costs directly attributable to the disposal of these assets.



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

**20. 分類為持作出售之出售公司之資產／負債**

誠如附註6所披露，董事認為出售事項極有可能發生，並預期出售事項將於自二零一七年十二月三十一日起十二個月內完成。因此，於資產轉讓完成後，無錫泛亞應佔資產及負債已分類為持作出售之出售公司，並於二零一七年十二月三十一日的綜合財務狀況表獨立呈列。出售事項的代價預期將超越相關資產及負債的賬面淨值，因此，於二零一七年十二月三十一日概無確認減值虧損。

於二零一七年十二月三十一日，包括分類為持作出售之出售公司之資產及負債的主要資產及負債類別如下：

**20. ASSETS/LIABILITIES OF A DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE**

As disclosed in note 6, the Directors were of the opinion that the Disposal was highly probable and was expected to be completed in next twelve months from 31 December 2017. Accordingly, the assets and liabilities attributable to Wuxi Pan Asia after the completion of the Asset Transfer were classified as a disposal company held for sale and were presented separately in the consolidated statement of financial position as at 31 December 2017. The consideration of the Disposal was expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss was recognised as at 31 December 2017.

The major classes of assets and liabilities comprising the assets and liabilities of a disposal company classified as held for sale as at 31 December 2017 are were follows:

於二零一七年  
十二月三十一日  
At 31 December  
2017  
人民幣千元  
RMB'000  
(經審核)  
(Audited)

分類為持作出售之 出售公司之資產	Assets of a disposal company classified as held for sale	
物業、廠房及設備	Property, plant and equipment	185,380
諮詢、市場推廣及 宣傳服務預付款	Prepayments for consultation, marketing and promotional services	43,700
遞延稅項資產	Deferred tax assets	410
存貨	Inventories	105,395
應收貿易及其他款項	Trade and other receivables	61,526
已抵押銀行存款	Pledged bank deposits	6,543
可收回稅項	Tax recoverable	77,523
		480,477
與分類為持作出售資產 直接相關之負債	Liabilities directly associated with the assets classified as held for sale	
應付貿易及其他款項	Trade and other payables	432,536
遞延稅項負債	Deferred tax liabilities	1,218
遞延政府補助	Deferred government grants	2,735
		436,489

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## 21. 出售附屬公司

## 21. DISPOSAL OF SUBSIDIARIES

## a) 出售無錫泛亞股權

按附註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 (未經審核) (Unaudited)
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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## 21. 出售附屬公司 (續)

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

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項目。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：

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 projects. The disposal was completed on 30 April 2018. The gain from the disposal is analysed as follows:

人民幣千元  
RMB'000  
(未經審核)  
(Unaudited)

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金融資產	Financial asset 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



截至二零一八年六月三十日止六個月 • For the six months ended 30 June 2018

### 22. 報告期後事項

#### a) 出售物業、廠房及設備以及預付租賃款項

誠如附註19所披露，本集團與一名獨立第三方訂立買賣協議，以出售集團部分物業、廠房及設備以及預付租賃款項，總代價為人民幣190,000,000元。出售已於二零一八年七月十七日完成，出售之收益約為人民幣25,000元。

#### b) 建議收購附屬公司

如本公司於二零一八年三月一日宣佈，本公司與一名獨立第三方（「賣方」）訂立買賣協議，據此本公司有條件同意購買及賣方有條件同意出售鴻豐信貿融資有限公司（「目標公司」）已發行股本的51%，代價為122,400,000港元（可予下調）。

本公司於二零一八年七月十二日及二零一八年七月二十日進一步宣佈，賣方與本公司同意終止前買賣協議並訂立新買賣協議，據此本公司有條件同意購買及賣方有條件同意出售目標公司，代價為96,900,000港元（可予下調）。

目標公司及其附屬公司現時就個人護理產品之銷售從事磋商及處理客戶事宜。進一步詳情載於本公司日期為二零一八年七月十二日及二零一八年七月二十日之公告。

截至本報告日期止，新買賣協議之先決條件尚未達成，因此建議收購尚未完成。

### 22. EVENTS AFTER THE REPORTING PERIOD

#### a) Disposal of property, plant and equipment and prepaid lease payments

As disclosed in note 19, the Group entered into a sale and purchase agreement with an independent third party to dispose part of the Group's property, plant and equipment and prepaid lease payments at a total consideration of RMB190,000,000. The disposal was completed on 17 July 2018 and the gain on the disposal was approximately RMB25,000.

#### b) Proposed acquisition of subsidiaries

As announced by the Company on 1 March 2018, the Company entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell 51% of the issued share capital of Prospectous Harvest Finance Limited (the "Target Company") at a consideration of HK\$122,400,000 (subject to downward adjustments).

The Company further announced on 12 July 2018 and 20 July 2018 that the Vendor and the Company agreed to terminate the previous sale and purchase agreement and entered into a new sale and purchase agreement, pursuant to which the Company conditionally agreed to purchase and the Vendor conditionally agreed to sell the Target Company at a consideration of HK\$96,900,000 (subject to downward adjustment).

The Target Company and its subsidiary are currently engaged in negotiating and handling customers for the sales of personal care products. Further details of which are set out in the Company's announcements dated 12 July 2018 and 20 July 2018.

Up to the date of this report, the conditions precedent in the new sale and purchase agreement have not yet 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