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## **CHINA ENVIRONMENTAL TECHNOLOGY AND BIOENERGY HOLDINGS LIMITED**

### **中科生物控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：1237)

### **二零一九年度中期業績公佈**

中科生物控股有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一九年六月三十日止六個月的未經審核業績。本公佈列載本公司二零一九年度中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。



# CHINA ENVIRONMENTAL TECHNOLOGY AND BIOENERGY HOLDINGS LIMITED 中科生物控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1237



2019  
INTERIM REPORT  
中期報告







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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Xie Qingmei (*Chairman*)

Mr. Wu Zheyang (*Chief Executive Officer*)

#### Non-executive Director

Mr. Wu Dongping

#### Independent Non-executive Directors

Mr. Lam Hin Chi

Prof. Jin Zhongwei

Prof. Su Wenqiang

### AUDIT COMMITTEE

Mr. Lam Hin Chi (*Chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

### RISK MANAGEMENT COMMITTEE

Mr. Lam Hin Chi (*Chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

### REMUNERATION COMMITTEE

Prof. Jin Zhongwei (*Chairman*)

Prof. Su Wenqiang

Mr. Lam Hin Chi

### NOMINATION COMMITTEE

Prof. Jin Zhongwei (*Chairman*)

Prof. Su Wenqiang

Mr. Lam Hin Chi

### COMPANY SECRETARY

Ms. Lee Kin Yee, *CPA*

### AUTHORISED REPRESENTATIVES

Mr. Wu Zheyang

Ms. Lee Kin Yee

### AUDITORS

BDO Limited

*Certified Public Accountants*

### LEGAL ADVISOR

Winston & Strawn

### 董事會

#### 執行董事

謝清美女士 (*主席*)

吳哲彥先生 (*行政總裁*)

#### 非執行董事

吳冬平先生

#### 獨立非執行董事

藍顯賜先生

金重為教授

蘇文強教授

### 審計委員會

藍顯賜先生 (*主席*)

蘇文強教授

金重為教授

### 風險管理委員會

藍顯賜先生 (*主席*)

蘇文強教授

金重為教授

### 薪酬委員會

金重為教授 (*主席*)

蘇文強教授

藍顯賜先生

### 提名委員會

金重為教授 (*主席*)

蘇文強教授

藍顯賜先生

### 公司秘書

李建儀女士 · *CPA*

### 授權代表

吳哲彥先生

李建儀女士

### 核數師

香港立信德豪會計師事務所有限公司

*執業會計師*

### 法律顧問

溫斯頓律師事務所

# Corporate Information (Continued)

## 公司資料(續)

### PRINCIPAL BANKERS

Agricultural Bank of China, Zhangping Branch  
China Construction Bank, Zhangping Branch  
Bank of China, Zhangping Branch

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 5, 15/F  
6 Wilmer Street  
Sai Ying Pun  
Hong Kong

### HEAD OFFICE IN THE PRC

Fushan Industrial District,  
Zhangping, Fujian, the PRC

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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### WEBSITE

[www.merrygardenholdings.com](http://www.merrygardenholdings.com)

### STOCK CODE

1237

### 主要往來銀行

中國農業銀行漳平支行  
中國建設銀行漳平支行  
中國銀行漳平支行

### 註冊辦事處

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

### 香港主要營業地點

香港  
西營盤  
威利麻街6號  
15樓5室

### 中國總部

中國福建省漳平市  
富山工業區

### 開曼群島主要股份過戶登記處

Codan 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

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 網站

[www.merrygardenholdings.com](http://www.merrygardenholdings.com)

### 股份代號

1237

# Financial Summary

## 財務概要

(in RMB'000 unless otherwise stated) (除另有指示外，以人民幣千元列示)

Profitability data and ratios	盈利數據及比率	Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
Revenue	收入	<b>384,009</b>	313,989
Timber houses and their related parts and structures	木屋及其相關部件及構件	<b>317,425</b>	230,696
Leisure household products	休閒傢俱產品		
Outdoor and indoor furniture	室內外傢俱產品	<b>6,384</b>	6,909
Recreational products	遊戲類產品	<b>16,625</b>	12,872
Landscape garden products	園藝類產品	<b>2,578</b>	6,699
Pet-home designs products	寵物屋產品	<b>5,815</b>	7,354
Trading of timber	木材貿易	<b>31,746</b>	39,991
Renewable energy products	再生能源產品	<b>3,436</b>	9,468
Gross profit	毛利	<b>13,288</b>	54,767
Gross profit margin	毛利率	<b>3.5%</b>	17.4%
Net (loss)/profit	淨(虧損)/溢利	<b>(14,673)</b>	10,518
Net profit margin	淨溢利率	<b>-4.0%</b>	3.3%
(Loss)/profit per share (RMB)	每股(虧損)/溢利(人民幣)	<b>(0.0048)</b>	0.0034

Financial position data and ratios	財務狀況數據及比率	At 30 June	At 31 December
		2019	2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
Non-current assets	非流動資產	<b>546,946</b>	549,520
Current assets	流動資產	<b>513,272</b>	618,361
Current liabilities	流動負債	<b>105,603</b>	197,862
Non-current liabilities	非流動負債	<b>20,385</b>	19,471
Equity attributable to equity shareholders	權益股東應佔資本	<b>934,230</b>	950,548
Current ratio (Note 1)	流動比率(附註1)	<b>4.9:1</b>	3.1:1
Quick ratio (Note 2)	速動比率(附註2)	<b>2.2:1</b>	1.4:1
Inventory turnover days (Note 3) (days)	存貨周轉天數(附註3)(天)	<b>165</b>	218
Trade receivables turnover days (Note 4) (days)	貿易應收款項周轉天數 (附註4)(天)	<b>54</b>	65
Turnover days on prepayment for raw materials (Note 5) (days)	原材料預付款周轉天數 (附註5)(天)	<b>33</b>	48

# Financial Summary (Continued)

## 財務概要(續)

(in RMB'000 unless otherwise stated) (除另有指示外，以人民幣千元列示)

### Notes:

1. Current ratio is the ratio of current assets to current liabilities.
2. Quick ratio is calculated by dividing current assets (excluding inventories) by current liabilities.
3. Inventory turnover days is calculated by dividing average inventories by cost of inventories and multiplying the resulting value by 181 days for the six months ended 30 June 2019 and 365 days for the year ended 31 December 2018.
4. Trade receivables turnover days is calculated by dividing average trade receivables (excluding VAT) by turnover and multiplying the resulting value by 181 days for the six months ended 30 June 2019 and 365 days for the year ended 31 December 2018.
5. Turnover days on prepayment for raw materials is calculated by dividing average prepayment for raw materials by cost of inventories (excluding staff costs, depreciation and research and development costs) and multiplying the resulting value by 181 days for the six months ended 30 June 2019 and 365 days for the year ended 31 December 2018.

### 附註：

1. 流動比率為流動資產對流動負債的比率。
2. 速動比率按流動資產(不包括存貨)除以流動負債計算。
3. 截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月的存貨周轉天數按平均存貨除以存貨成本再分別乘以365天及181天計算。
4. 截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月的貿易應收款項周轉天數按平均貿易應收賬款(不包括增值稅)除以營業額再分別乘以365天及181天計算。
5. 截至二零一八年十二月三十一日止年度及截至二零一九年六月三十日止六個月的原材料預付款周轉天數按平均原材料預付款除以存貨成本(不包括員工成本、折舊及研發成本)再分別乘以365天及181天計算。



# Management Discussion and Analysis

## 管理層討論與分析

### RESULTS OF OPERATION

The Group achieved a growth in revenue by 13.3% to RMB355.9 million as compared to the corresponding period of the previous year (“2018 1H”) (2018 1H: RMB314.0 million). The Group’s operating results were affected by the intensified trade conflicts and recorded a loss of RMB14.7 million (2018 1H: profit of RMB10.5 million).

### BUSINESS REVIEW

#### Segment review

During the Period, the performance of our business segments are as follows:

### 經營業績

本集團的收入較去年同期(「二零一八年上半年」)增長13.3%至人民幣355.9百萬元(二零一八年上半年：人民幣314.0百萬元)。本集團的經營業績受貿易衝突加劇的影響並錄得虧損人民幣14.7百萬元(二零一八年上半年：溢利人民幣10.5百萬元)。

### 業務回顧

#### 分部回顧

於本期間，我們的業務分部表現如下：

	Segment revenue derived from external customers			% to total segment revenue derived from external customers		Reportable segment (loss)/profit (Note1)	
	源自外部客戶之分部收入	佔源自外部客戶之總分部收入百分比	可呈報分部(虧損)/溢利(附註1)				
	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June	Six months ended 30 June
	截至六月三十日止六個月	截至六月三十日止六個月	截至六月三十日止六個月	截至六月三十日止六個月	截至六月三十日止六個月	截至六月三十日止六個月	截至六月三十日止六個月
	2019	2018	Change	2019	2018	2019	2018
	二零一九年	二零一八年	變動	二零一九年	二零一八年	二零一九年	二零一八年
	RMB'000	RMB'000	%	%	%	RMB'000	RMB'000
	人民幣千元	人民幣千元	百分比	百分比	百分比	人民幣千元	人民幣千元
Manufacturing and sales of wooden products 生產及銷售木製品	380,354	303,698	25.2%	99.0%	96.7%	(20,414)	10,820
Retail business 零售業務	219	823	-73.4%	0.1%	0.3%	(9)	(591)
Manufacturing and sales of renewable energy products 生產及銷售再生能源產品	3,436	9,468	-63.7%	0.9%	3.0%	451	843
	<b>384,009</b>	313,989	22.3%	<b>100.0%</b>	100.0%	<b>(19,972)</b>	11,072

The Group’s core business segments comprise production and sales of wooden products; retail business; and manufacturing and sales of renewable energy products. During the Period, revenue from these three business segments amounted to approximately RMB380.4 million, RMB0.22 million and RMB3.4 million (2018 1H: approximately RMB303.7 million, RMB0.82 million and RMB9.5 million), accounting for 99.0%, 0.1 % and 0.9% of the total revenue (2018 1H: 96.7%, 0.3% and 3.0%).

本集團的核心業務分部包括生產及銷售木製品；零售業務；及生產及銷售再生能源產品。於本期間，我們的該等三個業務分部收益分別約人民幣380.4百萬元、人民幣0.22百萬元及人民幣3.4百萬元(二零一八年上半年：約人民幣303.7百萬元、人民幣0.82百萬元及人民幣9.5百萬元)，佔總收益99.0%、0.1%及0.9%(二零一八年上半年：96.7%、0.3%及3.0%)。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

Manufacturing and sales of wooden products remains to be the Group's largest business segment, contributing 99.0% of the Group's revenue. The revenue derived from such business increased by 25.2%. The overall increase in revenue from this segment is mainly attributable to the increase in sales orders placed by US customers before the further increase in trade tariff in May 2019.

The US-China trade dispute started in the second half of 2018 continued to escalate. The Office of the United States Trade Representative announced that effective from 24 September 2018, a 10% tariff was imposed on China's 5,745 types of imported goods with total value of US\$200 billion. Such tariff was further raised to 25% on 10 May 2019. The Group's wooden products exported to the United States are among those imported goods being affected. The Group's export business to the United States still accounts for a significant proportion of the Group's total business volume, hence the gross profit margin of the Group's products exported to the United States has declined due to the additional tariffs imposed by the United States government during the Period. Therefore, manufacturing and sales of wooden products segment recorded a loss of RMB20.4 million during the Period.

The revenue and profit contribution from the retail business segment remains insignificant during the Period, the Group sees this segment as a strategic stepping stone in expanding its presence in the PRC household product market, and will adjust its business direction whenever appropriate.

The Group's renewable energy business focuses on the recycling of leftover sawdust from the production of our wooden products into biomass pellet fuel. Due to the fierce domestic competition in the renewable energy market, the Group's renewable energy business recorded a decrease of 63.7% in revenue to approximately RMB3.4 million during the Period, with its profit down to RMB0.45 million (2018 1H: revenue of RMB9.5 million and profit of RMB0.84 million).

生產及銷售木製品仍然是本集團的最大業務分部，佔本集團收益的99.0%。有關業務分部產生的收益增加25.2%。該分部收益整體增加主要由於二零一九年五月進一步加徵貿易關稅前美國客戶下達的銷售訂單增加所致。

於二零一八年下半年中美貿易糾紛持續升級。美國貿易代表辦公室宣佈，自二零一八年九月二十四日起，對中國5,745類總價值2,000億美元的進口貨物徵收10%關稅。該關稅於二零一九年五月十日進一步調升至25%。本集團出口至美國的木製品屬於該等受影響的進口商品。本集團對美國的出口業務仍佔本集團總業務量的很大部分，因此，本集團出口至美國的產品的毛利率由於本期間美國政府加徵關稅而下滑。因此，本期間生產及銷售木製品分部錄得虧損人民幣20.4百萬元。

儘管本期間零售業務分部的收入及溢利貢獻仍然不大，本集團認為本分部是本集團擴大其於中國傢俱產品市場份額的策略性墊腳石並將於適當時調整其業務方向。

本集團再生能源業務專注於回收木製品生產過程中產生的廢屑，然後將其轉化為生物質顆粒燃料。由於再生能源市場的國內競爭激烈，本期間本集團的再生能源業務錄得收益下降63.7%至約人民幣3.4百萬元，而其溢利降至人民幣0.45百萬元(二零一八年上半年：收益為人民幣9.5百萬元及溢利為人民幣0.84百萬元)。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### MARKET REVIEW

During the Period, the distribution of revenue from our global markets are as follows:

### 市場回顧

於本期間，我們來自全球市場之收益分佈如下：

		Revenue			% to total revenue	
		收入			佔總收益百分比	
		Six months ended 30 June			Six months ended 30 June	
		截至六月三十日止六個月			截至六月三十日止六個月	
		2019	2018	Change	2019	2018
		二零一九年	二零一八年	變動	二零一九年	二零一八年
		RMB'000	RMB'000	%	%	%
		人民幣千元	人民幣千元	%	%	%
The PRC	中國	57,092	80,204	-28.8%	15%	26%
North America	北美洲	212,613	132,382	60.6%	55%	42%
Europe	歐洲	21,451	21,110	1.6%	6%	7%
Asia Pacific (Exclusive of the PRC)	亞太區(不包括中國)	3,850	6,711	-42.6%	1%	2%
Australasia	澳大利西亞	89,003	73,582	21.0%	23%	23%
		384,009	313,989	22.3%	100%	100%

The North American market represents the largest income stream of the Group, accounting for 55% of the total revenue of the Group (2018 1H: 42%). During the Period, revenue from the North American market grew by 60.6% to RMB212.6 million (2018 1H: RMB132.4 million) as our US customers stocked up their inventories before the further increase in trade tariff in May 2019. Despite growth in revenue, the US-China trade dispute is expected to bring adverse effect to the profitability of the Group going forward. The Group will continue to enhance its product competitiveness and closely monitor the market trends.

In the first half of 2019, China economy reports the lowest GDP growth on record as US-China trade dispute bites, GDP growth slide from 6.4% in the first quarter to a record low of 6.2% in the second quarter. The PRC is facing economic downturn pressure. Due to the lowest economic growth pace, the Group's revenue from the PRC market fell by 63.9% to RMB29.0 million (2018 1H: RMB80.2 million), which accounted for 15% of the total revenue (2018 1H: 26%), and is still the third largest revenue source of the Group.

北美市場為本集團的最大收入來源，佔本集團總收入55%（二零一八年上半年：42%）。於本期間，北美洲市場的收入增長60.6%至人民幣212.6百萬元（二零一八年上半年：人民幣132.4百萬元），乃由於美國客戶於二零一九年五月進一步加徵貿易關稅前儲備其存貨所致。儘管收入有所增長，中美貿易糾紛預計將對本集團的未來盈利能力帶來不利影響。本集團將繼續提高其產品競爭力並且密切監察其市場趨勢。

於二零一九年上半年，中國經濟報道中美貿易糾紛爆發導致GDP增長為有記錄以來的最低水平。GDP增長由第一季度的6.4%下滑至第二季度6.2%的歷史最低水平。中國仍面臨經濟下行壓力。由於經濟增速降至最低，本集團來自中國市場的收益下降63.9%至人民幣29.0百萬元（二零一八年上半年：人民幣80.2百萬元），佔總收益15%（二零一八年上半年：26%），仍為本集團的第三大收入來源。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

The Australasia market became to be the second largest income stream of the Group, accounting for 23% (2018: 23%) of the Group's total revenue. Income from the Australasia market recorded a growth of 21.0% to RMB89.0 million (2018 1H: RMB73.6 million) due to the successful expansion into timber houses and their related parts and structure products market in the region. However, the demand for new buildings in the Australian property market has been softening since the second half of 2018. The Group expects it will be difficult in sustaining strong growth throughout the second half of 2019.

澳大利西亞市場成為本集團的第二大收益來源，佔本集團總收入的23%(二零一八年：23%)。澳大利西亞市場由於成功擴展至該地區木屋及其他相關部件及構件市場而錄得收入增長21.0%至人民幣89.0百萬元(二零一八年上半年：人民幣73.6百萬元)。然而，澳大利亞物業市場對新樓宇的需求自二零一八年下半年以來一直疲軟，本集團預計其於二零一九年下半年難以維持強勁增長。

### FINANCIAL REVIEW

#### Revenue and gross profit margin by product category

### 財務回顧

#### 按產品類別劃分的收益及毛利率

		Revenue			% to total revenue		Gross Margin	
		收入			佔總收入百分比		毛利率	
		Six months ended 30 June			Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月			截至六月三十日止六個月		截至六月三十日止六個月	
	2019	2018	Change	2019	2018	2019	2018	
	二零一九年	二零一八年	變動	二零一九年	二零一八年	二零一九年	二零一八年	
	RMB'000	RMB'000	%	%	%	%	%	
	人民幣千元	人民幣千元	%	%	%	%	%	
Timber houses and their related parts and structures	木屋及其相關部件及構件	317,425	230,696	37.6%	82.7%	73.5%	2.9%	20.8%
Leisure household products	休閒傢俱產品							
Outdoor and indoor furniture	室內外傢俱產品	6,384	6,909	-7.6%	1.7%	2.2%	8.2%	15.7%
Recreational products	遊戲類產品	16,625	12,872	29.2%	4.3%	4.1%	6.1%	4.3%
Landscape garden products	園藝類產品	2,578	6,699	-61.5%	0.6%	2.1%	8.4%	23.0%
Pet-home designs products	寵物屋產品	5,815	7,354	-20.9%	1.5%	2.3%	16.9%	16.5%
Trading of timber	木材貿易	31,746	39,991	-20.6%	8.3%	12.8%	2.6%	1.3%
Renewable energy products	再生能源產品	3,436	9,468	-63.7%	0.9%	3.0%	12.6%	20.4%
		384,009	313,989	22.3%	100.0%	100.0%	3.5%	17.4%

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

Revenue from timber houses and their related parts and structures remained the largest income stream of the Group in first half of 2019. Revenue from such category increased by 37.6% to RMB317.4 million (2018 1H: RMB230.7 million), representing 82.7% of total sales for the Period (2018 1H: 73.5%), attributable to the growth recorded in the North America Market.

Overall revenue from the leisure household products decreased by 7.2% to RMB31.4 million (2018 1H: RMB33.8 million). Except for the increase in revenue from recreational products by 29.2% to RMB16.6 million, all other leisure household products recorded a decrease in revenue which was mainly due to the sluggish consumer sentiment in the European market.

The escalated US-China trade dispute has also impacted the performance of trading of timber business. As a result, the turnover from trading of timber decreased by 20.6% to RMB31.7 million (2018 1H: RMB40.0 million).

During the Period, the Group's revenue from the renewable energy business decreased by 63.7% to approximately RMB3.4 million (2018 1H: RMB9.5 million), due to the increasingly fierce competition in the domestic renewable energy market.

### Other revenue

During the Period, other revenue increased to RMB10.5 million (2018 1H: RMB4.4 million) mainly due to the increase in government subsidies amounting to RMB8.6 million (2018 1H: RMB3.4 million).

### Other net gain/(loss)

The Group recorded other net gain of RMB0.85 million for the Period (2018 1H: other net loss RMB5.0 million). Such gain was attributable to the net foreign exchange gain amounted to RMB3.4 million.

### Selling and distribution expenses

Our selling and distribution expenses incurred during the Period were RMB12.5 million (2018 1H: RMB12.9 million) which was similar to the same period of last year.

於二零一九年上半年，木屋及其相關部件及構件收入仍為本集團的最大收益來源。該分類的收益增加37.6%至人民幣317.4百萬元(二零一八年上半年：人民幣230.7百萬元)，相當於本期間總銷售額的82.7%(二零一八年上半年：73.5%)，乃由於北美洲市場錄得增長。

休閒傢俱產品的總收入下跌7.2%至人民幣31.4百萬元(二零一八年上半年：人民幣33.8百萬元)。除遊戲類產品收入增加29.2%至人民幣16.6百萬元外，所有其他休閒傢俱產品之收入均錄得下跌，主要由於歐洲市場消費者信心低迷所致。

升級的美中貿易糾紛影響了木材貿易業務的表現。因此，木材貿易的營業額下降20.6%至人民幣31.7百萬元(二零一八年上半年：人民幣40.0百萬元)。

於本期間，本集團來自再生能源業務的收入由於國內再生能源市場的競爭加劇而下降63.7%至約人民幣3.4百萬元(二零一八年上半年：人民幣9.5百萬元)。

### 其他收入

於本期間，其他收入增至人民幣10.5百萬元(二零一八年上半年：人民幣4.4百萬元)，主要由於政府補貼增加至人民幣8.6百萬元(二零一八年上半年：人民幣3.4百萬元)。

### 其他收益／(虧損)淨額

本集團於本期間錄得收益淨額人民幣0.85百萬元(二零一八年上半年：其他虧損淨額人民幣5.0百萬元)。有關收益乃由於外匯收益淨額為人民幣3.4百萬元所致。

### 銷售及分銷開支

於本期間產生的銷售及分銷開支為人民幣12.5百萬元(二零一八年上半年：人民幣12.9百萬元)，與去年同期相若。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Administrative expenses

Our administrative expenses incurred during the Period decreased to RMB22.5 million (2018 1H: RMB25.3 million), which was the result of the tightened cost control during the period.

### Finance costs

Our finance costs decreased to approximately RMB2.0 million (2018 1H: RMB3.8 million), which was primarily due to decrease in bank borrowings during the period.

### Dividend

The Board does not recommend an interim dividend for the Period (2018 1H: Nil).

### Profit for the Period

As a result of the foregoing factors, the Group has recorded a loss of approximately RMB14.7 million for the Period (2018 1H: profit of RMB10.5 million).

### Liquidity and capital resources

The Group principally meets its working capital and other liquidity requirements through operating cash flows and proceeds from bank borrowings. The Group anticipates that it can sufficiently meet funding needs for working capital and capital expenditure. As at 30 June 2019, the Group had current assets of RMB513.3 million (31 December 2018: RMB618.4 million), of which bank deposits and cash (including pledged deposits) were RMB53.4 million (31 December 2018: RMB56.1 million).

The Group's cash is generally deposited with banks and denominated mostly in RMB. As at 30 June 2019, total available banking facilities of the Group amounted to RMB226.4 million (31 December 2018: RMB237.2 million), banking facilities utilised as at 30 June 2019 were RMB27.2 million (31 December 2018: RMB91.2 million) and these were mainly denominated in RMB and USD. All of the Group's banking facilities were subject to the fulfilment of certain covenants, as are commonly found in lending arrangements with financial institutions.

### 行政開支

於本期間發生的行政開支減少至人民幣22.5百萬元(二零一八年上半年：人民幣25.3百萬元)，乃由於本期間加強成本控制所致。

### 融資成本

我們的融資成本降至約人民幣2.0百萬元(二零一八年上半年：人民幣3.8百萬元)，主要由於本期間銀行借款減少所致。

### 股息

董事會並不建議派付本期間的中期股息(二零一八年上半年：無)。

### 本期間溢利

由於上述因素，本集團於本期間錄得虧損約人民幣14.7百萬元(二零一八年上半年：溢利人民幣10.5百萬元)。

### 流動資金及資本資源

本集團主要透過營運現金流量及銀行借款的所得款項滿足其營運資金及其他流動資金需求。本集團預計其可充分滿足營運資金及資本開支需求。於二零一九年六月三十日，本集團的流動資產為人民幣513.3百萬元(二零一八年十二月三十一日：人民幣618.4百萬元)，其中銀行存款及現金(包括有抵押存款)為人民幣53.4百萬元(二零一八年十二月三十一日：人民幣56.1百萬元)。

本集團的現金一般存置於銀行並大部分以人民幣計值。於二零一九年六月三十日，本集團的可動用銀行融資總額為人民幣226.4百萬元(二零一八年十二月三十一日：人民幣237.2百萬元)，於二零一九年六月三十日已動用的銀行融資額為人民幣27.2百萬元(二零一八年十二月三十一日：人民幣91.2百萬元)，該等銀行融資以人民幣及美元計值。本集團所有銀行融資須達成與金融機構所訂借貸安排中常見之若干契諾。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### PLEDGE OF ASSETS

As at 30 June 2019, the Group pledged its plant and machinery, lease prepayments and buildings held for own use and construction in progress with net book value of RMB153.9 million (31 December 2018: RMB142.6 million) and deposits with banks of RMB1.8 million (31 December 2018: RMB18.1 million) mainly for the purpose of securing bank loans and financial derivative contracts issued by banks to the Group.

### CAPITAL EXPENDITURE

During the Period, the Group's total expenditure in respect of property, plant and equipment and non-current prepayments for acquisitions of property, plant and equipment amounted to RMB10.8 million (2018 1H: RMB4.3 million).

### CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no significant capital commitments and contingent liabilities as at 30 June 2019.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

During the Period, there were no significant investments, material acquisitions or disposals of subsidiaries by the Company. The Group currently has no plan to make any substantial investments or acquisitions of capital assets, but will continue to seek out potential investment or acquisition opportunities according to the Group's development needs.

### 資產抵押

於二零一九年六月三十日，本集團已抵押賬面淨值人民幣153.9百萬元(二零一八年十二月三十一日：人民幣142.6百萬元)的廠房及機器、租賃預付款及持作自用的樓宇及在建工程以及人民幣1.8百萬元(二零一八年十二月三十一日：人民幣18.1百萬元)的銀行存款，主要用於取得銀行向本集團發出之銀行貸款及金融衍生工具合約。

### 資本開支

於本期間，本集團有關物業、廠房及設備的總開支及有關收購物業、廠房及設備的非即期預付款為人民幣10.8百萬元(二零一八年上半年：人民幣4.3百萬元)。

### 資本承擔及或然負債

本集團於二零一九年六月三十日並無重大資本承擔及或然負債。

### 重大投資、重大收購及出售附屬公司、重大投資或收購資本資產的未來計劃

於本期間，本公司並無重大投資、重大收購及出售附屬公司。本集團現時並無計劃作出任何重大投資或收購資本資產，但會按本集團發展需要，繼續物色潛在投資或收購機會。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### FOREIGN CURRENCY RISKS

The Group's sales are mainly denominated in USD and RMB while our cost of sales and operating expenses are mainly denominated in RMB. Therefore, the Group's profit margin would be affected if RMB appreciates against USD as the Group may not be able to reflect the appreciation in selling prices to overseas customers that were determined in USD. In response to this, the Group manages fluctuations in the exchange rate of RMB against USD by entering into foreign currency forward contracts mainly denominated in USD and RMB with banks when sales contracts were entered with overseas customers.

With the increasing level of our overseas purchases, the Group also manages foreign exchange risk by matching the cash inflow from our export sales denominated in USD with the cash outflow from our import of timber denominated in USD.

At 30 June 2019, the Group had foreign currency forward contracts with their fair values recognised as derivative financial instruments (assets) of RMB444,000 (31 December 2018: RMB2,736,000) and derivative financial instruments (liabilities) of RMB1,136,000 (31 December 2018: RMB2,546,000). The changes in fair value of the foreign currency forward contracts were recognised in the consolidated statement of profit or loss. All of the foreign currency forward contracts are to be settled within one year.

### PROSPECTS

Despite the loss during the Period, the Group will spare no efforts in diversifying market risk and promoting business resilience with product enhancement to maintain its competitiveness. However, the arising trade dispute between the US and China has left great uncertainty and adverse impact to the Group's business prospects. Since the additional tariffs came effective from 10 May 2019, which will further suppress the Group's profit margin on products exported to the US and the negative impact will be reflected in the second half of 2019.

### 貨幣風險

本集團的銷售主要以美元及人民幣計值，而銷售成本及經營開支則主要以人民幣計值。由於本集團可能無法在向海外客戶銷售時，將人民幣兌美元的升值反映於以美元釐定的售價中，故如人民幣兌美元升值，毛利率將受影響。為此，本集團在與海外客戶訂立銷售合約同時透過與銀行訂立以美元及人民幣計值的遠期外幣合約以管理人民幣兌美元的匯率波動。

隨著本集團的海外採購增加，本集團亦透過以美元計值的出口銷售現金流入配合以美元計值的木材進口現金流出管理外匯風險。

於二零一九年六月三十日，本集團外幣遠期合約的公平值按衍生金融工具(資產)人民幣444,000元(二零一八年十二月三十一日：人民幣2,736,000元)及衍生金融工具(負債)人民幣1,136,000元(二零一八年十二月三十一日：人民幣2,546,000元)確認。外幣遠期合約的公平值變動乃於綜合損益表中確認。所有外幣遠期合約均於一年內結算。

### 前景

儘管本期間產生虧損，但本集團將不遺餘力分散市場風險及提升業務彈性以及產品改進以保持其競爭力。然而，中美之間產生的貿易糾紛給本集團業務前景留下很大不確定性並產生不利影響。由於自二零一九年五月十日起加徵關稅，其將進一步抑制本集團出口至美國的產品的利潤率，負面影響將反映於二零一九年下半年。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### USE OF NET PROCEEDS FROM THE GLOBAL OFFERING, PLACING AND SUBSCRIPTION

The shares of the Company were listed on the Main Board of the Stock Exchange on 6 July 2012. Net proceeds from the global offering were approximately HK\$144.3 million (after deducting the underwriting commission and relevant expenses).

On 26 June 2014, the Company issued 200,000,000 new ordinary shares of HK\$0.01 each at HK\$0.80 per share by way of placing (the “June 2014 Placement”). On 7 October 2014, the Company issued 165,000,000 new ordinary shares of HK\$0.01 each at HK\$0.93 per share by way of placing (the “October 2014 Placement”). On 5 August 2015, the Company issued 272,600,000 new ordinary shares of HK\$0.01 each at HK\$0.55 per share by way of placing (the “August 2015 Subscription”). On 21 December 2015, the Company issued 857,945,000 new ordinary shares of HK\$0.01 each at HK\$0.20 per share by way of Open Offer (the “December 2015 Open Offer”). On 10 February 2017, the Company issued 514,500,000 new ordinary shares of HK\$0.01 each at HK\$0.13 per share by way of subscription (the “February 2017 Subscription”). The net proceeds from the issue of new shares under the June 2014 Placement, October 2014 Placement, August 2015 Subscription, December 2015 Open Offer, February 2017 Subscription after deducting related transaction costs, were HK\$155.0 million, HK\$148.0 million, HK\$149.7 million, HK\$170.0 million, HK\$66.7 million respectively.

### 全球發售、配售及認購事項所得款項淨額的用途

本公司的股份於二零一二年七月六日在聯交所主板上市。全球發售的所得款項淨額(經扣除包銷佣金及相關開支後)約為144.3百萬港元。

於二零一四年六月二十六日，本公司透過配售方式按每股0.80港元發行200,000,000股每股面值0.01港元的新普通股(「二零一四年六月配售」)。於二零一四年十月七日，本公司透過配售方式按每股0.93港元發行165,000,000股每股面值0.01港元的新普通股(「二零一四年十月配售」)。於二零一五年八月五日，本公司透過配售方式按每股0.55港元發行272,600,000股每股面值0.01港元的新普通股(「二零一五年八月認購事項」)。於二零一五年十二月二十一日，本公司透過公開發售方式按每股0.20港元發行857,945,000股每股面值0.01港元的新普通股(「二零一五年十二月公開發售」)。於二零一七年二月十日，本公司透過認購事項按每股0.13港元發行514,500,000股每股面值0.01港元的新普通股(「二零一七年二月認購事項」)。經扣除相關交易費用後，根據自二零一四年六月配售、二零一四年十月配售、二零一五年八月認購事項、二零一五年十二月公開發售、二零一七年二月認購事項發行新股份的所得款項淨額分別為155.0百萬港元、148.0百萬港元、149.7百萬港元、170.0百萬港元及66.7百萬港元。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

As at 30 June 2019, the aforesaid proceeds were utilised, except for proceeds from December 2015 Open Offer. All the unutilised proceeds were deposited in licensed banks in Hong Kong and the PRC. A breakdown of the use of net proceeds is set forth in the table below:

於二零一九年六月三十日，所有上述所得款項已獲動用，惟二零一五年十二月公開發售的所得款項除外。所有未動用所得款項已存置於香港及中國的註冊銀行。所得款項淨額之使用情況已列載於下表：

		The financing of the acquisition of automated production machinery and equipment	Establishing new production facilities	Establishing own-brand self-operated store network	Merger and acquisition of small to medium sized companies, other timber processing plants, and/or other resources 合併與收購中小型公司、其他木材加工廠及/或其他資源	Own-brand promotion and other marketing events	Increasing and enhancing our research and development activities	Repayment of bank borrowing	General working capital	Total
		購置自動化生產機器及設備的融資 HK\$' million 百萬港元 (Note) (附註)	成立新生產設施 HK\$' million 百萬港元	成立自有品牌的自營店網絡 HK\$' million 百萬港元	其他木材加工廠及/或其他資源 HK\$' million 百萬港元	宣傳自有品牌及其他市場推廣活動 HK\$' million 百萬港元	提升及加強本公司的研發活動 HK\$' million 百萬港元	償還銀行貸款 HK\$' million 百萬港元	一般營運資金 HK\$' million 百萬港元	總額 HK\$' million 百萬港元
<b>From October 2014 Placement</b>	<b>來自二零一四年十月配售</b>									
Amount of net proceeds	所得款項淨額	N/A 不適用	73.0	N/A 不適用	27.3	N/A 不適用	12.7	10.0	25.0	148.0
Percentage to total net proceeds	佔所得款項總淨額百分比	N/A 不適用	49.3%	N/A 不適用	18.4%	N/A 不適用	8.6%	6.8%	16.9%	100.0%
Utilised amount as at 30 June 2019	於二零一九年六月三十日已動用金額	N/A 不適用	73.0	N/A 不適用	27.3	N/A 不適用	12.7	10.0	25.0	148.0
Unutilised amount as at 30 June 2019	於二零一九年六月三十日未動用金額	N/A 不適用	-	N/A 不適用	-	N/A 不適用	-	-	-	-
<b>From December 2015 Open Offer</b>	<b>來自二零一五年十二月公開發售</b>									
Amount of net proceeds	所得款項淨額	119.0	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	17.0	N/A 不適用	34.0	170.0
Percentage to total net proceeds	佔所得款項總淨額百分比	70.0%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	10.0%	N/A 不適用	20.0%	100%
Utilised amount as at 30 June 2019	於二零一九年六月三十日已動用金額	111.8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	17.0	N/A 不適用	34.0	162.8
Unutilised amount as at 30 June 2019	於二零一九年六月三十日未動用金額	7.2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	N/A 不適用	-	7.2

Note: The unutilised amount will be fully utilised on or before 30 June 2020.

附註：未動用金額將於二零二零年六月三十日或之前全數動用。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### HUMAN RESOURCES

As at 30 June 2019, we employed a total of 535 (30 June 2018: 576) employees, mainly in the PRC and Hong Kong which included management staff, product designers, technicians, salespersons and workers. The Group has been consistently increasing production process automation, strengthening the training of staff with an emphasis on high-technique processing with a mission on the continuous development and enhancing of competitiveness. The Group offered highly competitive salary packages, as well as discretionary bonuses and contribution to social insurance to its employees.

The Group's emolument policies are formulated based on the performance of individual employee which will be reviewed periodically. Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses are also awarded to employees and directors according to the assessment of individual performance. Since the adoption of the share option scheme on 15 June 2012 and up to 30 June 2019, no options have been granted.

### EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period.

### 人力資源

於二零一九年六月三十日，本集團於中國及香港共聘用535名(二零一八年六月三十日：576名)員工，當中包括管理人員、產品設計人員、技術人員、銷售人員及工人。本集團一直透過提高工序自動化，加強員工培訓以及專注高技術加工，維持員工的持續發展及提高員工競爭力。本集團為僱員提供具競爭力的薪酬組合，並有酌情花紅以及會為僱員繳納社會保險供款。

本集團的薪酬政策乃按個別僱員的表現而制訂，並將定期檢討。除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員執行)或社會保險(包括中國僱員的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本集團亦將根據對個別僱員表現的評估向僱員及董事發放酌情花紅。自購股權計劃於二零一二年六月十五日獲採納以來至二零一九年六月三十日止，本集團概無授出任何購股權。

### 報告期後事項

本集團並無重大報告期後事項。

## Other Information

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (the "SFO") which would have 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 he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), will be as follows:

#### Interest in shares

#### 董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於二零一九年六月三十日，董事或本公司高級行政人員在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有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的權益及淡倉(包括根據證券及期貨條例的有關條文其被視為或當作擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入該條所述登記冊或根據聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### 股份權益

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%) 持股概約百分比(%)
董事姓名	身份／權益性質	股份數目	
Mr. Wu Zheyang 吳哲彥先生	Interest in controlled corporation/ Long position (Note) 受控制法團的權益／好倉(附註)	449,647,412	14.56%
	Beneficial owner/Long position 實益擁有人／好倉	11,002,940	0.36%
Ms. Xie Qingmei 謝清美女士	Beneficial owner/Long position 實益擁有人／好倉	9,633,380	0.31%

Note: Mr. Wu Zheyang is deemed to be interested in the shares held by Green Seas Capital Limited, his wholly-owned company.

附註：吳哲彥先生被視為於其全資擁有的公司Green Seas Capital Limited持有的股份中擁有權益。

## Other Information (Continued)

### 其他資料(續)

Save as disclosed above, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporation defined under the SFO which would have 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 he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2019.

除上文所披露者外，於二零一九年六月三十日，董事及本公司高級行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例)的股份、股本衍生工具相關股份或債券中擁有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的權益或淡倉(包括根據證券及期貨條例的有關條文其被視為或當作擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入該條所述登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2019, the following persons (other than a Director or chief executive of the Company), who had interests or short positions in the shares or the underlying shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

### 主要股東於本公司股份及相關股份的權益及淡倉

於二零一九年六月三十日，下列人士(並非董事或本公司高級行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉：

#### Interest in shares

#### 股份權益

Name	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
名稱/姓名	身份/權益性質	股份數目	持股概約百分比(%)
Green Seas Capital Limited	Beneficial owner/Long position (Note 1) 實益擁有人/好倉(附註1)	449,647,412	14.56%
Hong Kong Run De Holdings Limited 香港潤得控股有限公司	Beneficial owner/Long position (Note 2) 實益擁有人/好倉(附註2)	430,000,000	13.92%



## Other Information (Continued)

### 其他資料(續)

Name	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
名稱/姓名	身份/權益性質	股份數目	持股概約百分比(%)
福建沃若石油化工有限公司	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益/好倉(附註2)	430,000,000	13.92%
Mr. Lin Jian 林健先生	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益/好倉(附註2)	430,000,000	13.92%
Hong Kong Guoyuan Group Capital Holdings Limited 香港國元集團金融控股 有限公司	Beneficial owner/Long position (Note 3) 實益擁有人/好倉(附註3)	689,130,000	22.31%
上海荊勳工業設備控股 有限公司	Interest in controlled corporation/ Long position (Note 3) 受控制法團的權益/好倉(附註3)	689,130,000	22.31%
Mr. Wang Xin 汪新先生	Interest in controlled corporation/ Long position (Note 3) 受控制法團的權益/好倉(附註3)	689,130,000	22.31%

Note:

- The entire issued share capital of Green Seas Capital Limited is legally and beneficially owned by Mr. Wu Zheyuan, who is deemed to be interested in the Shares held by Green Seas Capital Limited.
- The entire issued share capital of Hong Kong Run De Holdings Limited is legally and beneficially owned by 福建沃若石油化工有限公司. The 98% issued share capital of 福建沃若石油化工有限公司 is legally and beneficially owned by Mr. Lin Jian, who is deemed to be interested in the shares held by Hong Kong Run De Holdings Limited.
- The entire issued share capital of Hong Kong Guoyuan Group Capital Holdings Limited is legally and beneficially owned by 上海荊勳工業設備控股有限公司. The 98% issued share capital of 上海荊勳工業設備控股有限公司 is legally and beneficially owned by Mr. Wang Xin, who is deemed to be interested in the shares held by Hong Kong Guoyuan Group Capital Holdings Limited.

附註：

- Green Seas Capital Limited 的全部已發行股本由吳哲彥先生合法及實益擁有，吳哲彥先生被視為於 Green Seas Capital Limited 持有的股份中擁有權益。
- 香港潤得控股有限公司的全部已發行股本由福建沃若石油化工有限公司合法及實益擁有，福建沃若石油化工有限公司的98%已發行股本由林健先生合法及實益擁有，林健先生被視為於香港潤得控股有限公司持有的股份中擁有權益。
- 香港國元集團金融控股有限公司的全部已發行股本由上海荊勳工業設備控股有限公司合法及實益擁有，上海荊勳工業設備控股有限公司的98%已發行股本由汪新先生合法及實益擁有，汪新先生被視為於香港國元集團金融控股有限公司持有的股份中擁有權益。

## Other Information (Continued)

### 其他資料(續)

Save as disclosed above, the Directors are not aware of any person, other than the Directors whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, who had an interest or short positions in the shares or underlying shares that were required to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or recorded pursuant to Section 336 of Part XV of the SFO as of 30 June 2019.

### SHARE OPTION SCHEME

Pursuant to a resolution passed by all the shareholders on 15 June 2012, the Company has conditionally adopted the share option scheme (the “Share Option Scheme”) for the purpose of recognising and acknowledging the contributions the eligible participants had or may have made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company’s subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group. The Directors were authorised to grant options to subscribe for shares of the Company and to allot, issue and deal with the shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue immediately following completion of the Global Offering (as defined in the Company’s prospectus dated 25 June 2012), being 100,000,000 shares, excluding any shares that may be issued under the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company), unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time.

除上文所披露者外，於二零一九年六月三十日，董事概不知悉任何人士(權益已於上文「董事及高級行政人員於股份、相關股份及債券的權益及淡倉」一節載列的董事除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第XV部第336條須予登記的權益或淡倉。

### 購股權計劃

根據全體股東於二零一二年六月十五日通過的決議案，本公司已有條件採納一項購股權計劃(「購股權計劃」)，以肯定及嘉許曾經或可能對本集團作出貢獻的合資格參與人士。根據購股權計劃，董事會可酌情向董事(包括執行董事、非執行董事及獨立非執行董事)、本公司附屬公司之董事、本集團僱員及董事會全權酌情認為曾經或將對本集團作出貢獻的任何其他人士(包括專家顧問或顧問)授出購股權。董事獲授權授出購股權以認購本公司股份，及根據購股權計劃項下授出的購股權獲行使而配發、發行及處理股份，以及採取對實行購股權計劃及使之生效而言為必需及/或合宜的一切步驟。根據購股權計劃及任何其他本公司購股權計劃而可授予的購股權的最高股份數目，合共不得超過緊隨全球發售(定義見本公司日期為二零一二年六月二十五日的招股章程)完成後已發行股份總數的10%，即100,000,000股股份，不包括任何根據購股權計劃(或本公司任何其他購股權計劃)的條款已失效的購股權而可發行的股份，惟獲本公司股東在股東大會上另行批准及/或上市規則不時另有其他規定者除外。

## Other Information (Continued)

### 其他資料(續)

Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of the shares in issue of the Company within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by our independent non-executive Directors. Unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules, the number of shares that may be granted to a substantial shareholder or any independent non-executive Director or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 0.1% of the shares in issue, having an aggregate value in excess of HK\$5 million, within any 12-month period.

There is no minimum period for which an option must be held before it can be exercised, and the period during which an option may be exercised will be determined by the Board in its absolute discretion, however, no options shall be exercised 10 years after they have been granted. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

From the date that the Share Option Scheme became effective and unconditional and up to the date of this interim report, no share options were granted under the Share Option Scheme.

除非獲本公司股東於股東大會上另行批准，否則可基於購股權計劃及任何其他本公司購股權計劃(包括已行使及未行使購股權)向一名合資格參與者授出的股份數目，不得超過本公司在任何一個12個月期間的已發行股份的1%。任何向董事、本公司高級行政人員或主要股東(定義見上市規則)或其任何各自的聯繫人(定義見上市規則)授予的購股權須獲我們的獨立非執行董事批准。除非本公司股東在股東大會上另行批准及/或上市規則另有規定，否則根據購股權計劃及任何其他本公司購股權計劃(包括已行使及未行使購股權)可授予主要股東或任何獨立非執行董事或其各自的聯繫人的股份數目，不得超過任何一個12個月期間已發行股份的0.1%或合共價值超過5百萬港元。

概無訂有購股權在行使前必須持有的最短期限，而購股權可行使的期間將由董事會全權酌情決定，然而，購股權於授出10年後便不得行使。有關特定購股權的股份認購價不得低於下列最高者：(a)於聯交所每日報價表所報的官方股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所報的官方股份平均收市價；及(c)股份面值。購股權計劃將自其獲採納日期起生效並將自該日起10年期間內一直有效。

自購股權計劃生效及成為無條件起及直至本中期報告日期，概無根據購股權計劃授出購股權。

## Other Information (Continued)

### 其他資料(續)

#### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period.

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Period and up to the date of this report, the Company has complied with the principles set out in the Corporate Governance Code, except code provision C.1.2 of the Corporate Governance Code as explained below.

According to code provision C.1.2, the management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

The Company has deviated from C.1.2 in that while the management has updated most of the Directors on a monthly basis about the business operation and performance of the Company, not all the Directors received such updates as the monthly updates were conducted on-site at the Group's factory in China. Members of the Board who did not attend such on-site meetings did not receive the updates. However, the management would provide detailed updates to all the Directors on a half-yearly and yearly basis. In the event that there are any significant updates to be provided, the management will update all the Directors as early as practicable for discussion and the passing of resolution. The Company also has in place a system for every Director to make enquiries with the senior management about the business operation of the Group and to give suggestions or feedback in the event such Director is not able to attend the monthly on-site update meetings.

#### 中期股息

董事會議決不會就本期間宣派任何中期股息。

#### 遵守企業管治守則

於本期間及直至本報告日期，本公司一直遵守企業管治守則載列的原則，惟偏離企業管治守則的守則條文第C.1.2條，詳情如下。

根據守則條文第C.1.2條，管理層每月須向董事會全體成員提供最新資料，列載有關本公司的表現、狀況及前景的公正及易明的詳細評估，讓董事會全體及各董事可根據上市規則第3.08條及第13章履行職務。

雖然管理層每月向大多數董事提供有關本公司業務營運及表現的更新資料，但由於每月的更新乃於本集團中國的工廠現場進行，因此並非全體董事收到相關更新資料，本公司偏離第C.1.2條。未出席現場會議的董事會成員並無收到更新資料。然而，管理層會每半年及按年向全體董事提供詳細的更新資料。倘需提供任何重要的更新資料，管理層會於可行情況下盡早向全體董事提供更新資料以便進行討論及通過決議。本公司亦制定制度，如各董事未能出席每月現場更新會議，則須向高級管理層查詢本集團業務營運相關事項並提出建議或反饋。

## Other Information (Continued)

### 其他資料(續)

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Pursuant to a resolution passed by the Board on 15 June 2012, the Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. Specific enquiries have been made with the Directors, and all Directors confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions for the Period.

#### AUDIT COMMITTEE

The audit committee of the Company together with the management have reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the Period.

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Period and until the date of this report.

#### UPDATE OF DIRECTORS' INFORMATION

On 17 July 2019, Mr. Lam Hin Chi has been appointed as executive director and authorized representative of Qianhai Health Holdings Limited, a company listed on the Stock Exchange (stock code: 911).

#### 董事進行證券交易的標準守則

根據董事會於二零一二年六月十五日通過的決議案，本公司已採納標準守則，作為其自身董事進行本公司證券交易時須遵守的行為守則。經向董事作出具體查詢後，全體董事已確認彼等於本期間一直遵守標準守則所載有關證券交易的規定標準。

#### 審計委員會

本公司審計委員會已聯同管理層審閱本集團採納的會計原則及政策，並討論審核、內部監控及財務申報事宜，亦已審閱本期間的未經審核中期財務報告。

#### 購買、出售及贖回上市證券

於本期間及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 更新董事的資料

於二零一九年七月十七日，藍顯賜先生獲委任為聯交所上市公司前海健康控股有限公司(股份代號：911)的執行董事及授權代表。



# Consolidated Statement of Profit or Loss — Unaudited

## 綜合損益表 — 未經審核

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
	<i>Note</i>		
	<i>附註</i>		
<b>Revenue</b>	收入	<b>384,009</b>	313,989
Cost of sales	銷售成本	<b>(370,721)</b>	(259,222)
<b>Gross profit</b>	<b>毛利</b>	<b>13,288</b>	54,767
Other revenue	其他收入	<b>10,488</b>	4,386
Other net gain/(loss)	其他收益/(虧損)淨額	<b>845</b>	(4,971)
Selling and distribution expenses	銷售及分銷開支	<b>(12,481)</b>	(12,887)
Administrative expenses	行政開支	<b>(22,510)</b>	(25,264)
Expected credit loss on financial assets	金融資產的預期信貸虧損	<b>(3,461)</b>	-
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>	<b>(13,831)</b>	16,031
Finance costs	融資成本	<b>(1,962)</b>	(3,844)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利	<b>(308)</b>	49
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>(16,101)</b>	12,236
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>1,428</b>	(1,718)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	<b>(14,673)</b>	10,518
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	<b>(0.0048)</b>	0.0034

The notes on pages 31 to 76 form part of this interim financial report. 第31頁至第76頁的附註為本中期財務報告的一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income — Unaudited

## 綜合損益及其他全面收益表 — 未經審核

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(14,673)</b>	10,518
<b>Other comprehensive income for the period, net of tax:</b>	期內其他全面收益 (扣除稅項):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
— Exchange differences on translation of financial statements of foreign operations	— 換算海外業務財務報表產生的匯兌差額	<b>(790)</b>	332
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目:		
— Losses on equity investments	— 股本投資虧損	<b>(855)</b>	(539)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(16,318)</b>	10,311

The notes on pages 31 to 76 form part of this interim financial report. 第31頁至第76頁的附註為本中期財務報告的一部分。

# Consolidated Statement of Financial Position — Unaudited

## 綜合財務狀況表 — 未經審核

At 30 June 2019 於二零一九年六月三十日  
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2019 於二零一九年 六月三十日	At 31 December 2018 於二零一八年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	459,800	462,194
Lease prepayments	租賃預付款		43,707	44,183
Non-current prepayments for acquisitions of property, plant and equipment	收購物業、廠房及設備的非即期預付款		13,851	14,329
Interest in associates	於聯營公司的權益	11	24,408	24,716
Other financial assets	其他金融資產		3,062	3,267
Deferred tax assets	遞延稅項資產		2,118	831
			<b>546,946</b>	549,520
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	280,832	345,487
Current portion of lease prepayments	租賃預付款的即期部分		1,037	1,017
Trade and other receivables	貿易及其他應收款項	13	177,996	215,773
Pledged deposits	已抵押存款	14	1,784	18,084
Cash and cash equivalents	現金及現金等價物	15	51,623	38,000
			<b>513,272</b>	618,361
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	49,585	57,300
Contract liabilities	合約負債	17	2,176	23,133
Lease liabilities	租賃負債		188	-
Bank loans	銀行貸款	18	27,212	91,152
Current taxation	即期稅項		26,442	26,277
			<b>105,603</b>	197,862
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>407,669</b>	420,499

# Consolidated Statement of Financial Position — Unaudited (Continued)

## 綜合財務狀況表 — 未經審核(續)

At 30 June 2019 於二零一九年六月三十日  
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>954,615</b>	970,019
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Debentures	債券	19	17,962	17,620
Lease liabilities	租賃負債		124	-
Deferred tax liabilities	遞延稅項負債		2,299	1,851
			<b>20,385</b>	19,471
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>934,230</b>	950,548
<b>Equity</b>	<b>權益</b>	20		
Share capital	股本		25,544	25,544
Reserves	儲備		908,686	925,004
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>934,230</b>	950,548

The notes on pages 31 to 76 form part of this interim financial report. 第31頁至第76頁的附註為本中期財務報告的一部分。

# Consolidated Statement of Changes in Equity — Unaudited

## 綜合權益變動表 — 未經審核

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity holders of the Company 本公司權益持有人應佔						Total
		Share capital	Share premium	Exchange reserve	Statutory reserve	Fair value reserve (non-recycling) (不可轉回) 公平值儲備	Retained profits	Total
		股本 RMB'000 人民幣千元 (note 20(b)) (附註 20(b))	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	人民幣千元 (note 20(c)) (附註 20(c))	保留溢利 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	25,544	677,305	6,746	54,784	1,343	362,713	1,128,435
<b>Changes in equity for the six months ended 30 June 2018:</b>	<b>截至二零一八年六月三十日止六個月權益變動：</b>							
Profit for the period	期內溢利	-	-	-	-	-	10,518	10,518
Other comprehensive income	其他全面收益	-	-	332	-	(539)	-	(207)
Total comprehensive income for the period	期內全面收益總額	-	-	332	-	(539)	10,518	10,311
Appropriations to statutory reserve	撥往法定儲備	-	-	-	1,450	-	(1,450)	-
<b>At 30 June 2018 and 1 July 2018</b>	<b>於二零一八年六月三十日及二零一八年七月一日</b>	<b>25,544</b>	<b>677,305</b>	<b>7,078</b>	<b>56,234</b>	<b>804</b>	<b>371,781</b>	<b>1,138,746</b>
<b>Changes in equity for the six months ended 31 December 2018:</b>	<b>截至二零一八年十二月三十一日止六個月權益變動：</b>							
Loss for the period	期內虧損	-	-	-	-	-	(195,449)	(195,449)
Other comprehensive income	其他全面收益	-	-	7,399	-	(148)	-	7,251
Total comprehensive income for the period	期內全面收益總額	-	-	7,399	-	(148)	(195,449)	(188,198)
Appropriations to statutory reserve	撥往法定儲備	-	-	-	(1,127)	-	1,127	-
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>25,544</b>	<b>677,305</b>	<b>14,477</b>	<b>55,107</b>	<b>656</b>	<b>177,459</b>	<b>950,548</b>



# Consolidated Statement of Changes in Equity — Unaudited (Continued)

## 綜合權益變動表 — 未經審核(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity holders of the Company 本公司權益持有人應佔						Total
		Share capital	Share premium	Exchange reserve	Statutory reserve	Fair value reserve (non-recycling) (不可轉回) 公平值儲備	Retained profits	Total
		股本 RMB'000 人民幣千元 (note 20(b)) (附註 20(b))	股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	人民幣千元 (note 20(c)) (附註 20(c))	保留溢利 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	25,544	677,305	14,477	55,107	656	177,459	950,548
<b>Changes in equity for the six months ended 30 June 2019:</b>	<b>截至二零一九年六月三十日止六個月權益變動：</b>							
Loss for the period	期內虧損	-	-	-	-	-	(14,673)	(14,673)
Other comprehensive income	其他全面收益	-	-	(790)	-	(855)	-	(1,645)
Total comprehensive income for the period	期內全面收益總額	-	-	(790)	-	(855)	(14,673)	(16,318)
Appropriations to statutory reserve	撥往法定儲備	-	-	-	-	-	-	-
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>25,544</b>	<b>677,305</b>	<b>13,687</b>	<b>55,107</b>	<b>(199)</b>	<b>162,786</b>	<b>934,230</b>

The notes on pages 31 to 76 form part of this interim financial report. 第31頁至第76頁的附註為本中期財務報告的一部分。

# Consolidated Cash Flow Statement — Unaudited

## 綜合現金流量表 — 未經審核

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	73,153	(72,491)
Income tax paid	已付所得稅	-	-
<b>Net cash generate from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>73,153</b>	<b>(72,491)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	就購買物業、廠房及設備付款	(10,763)	(4,278)
Refund of payment for the purchase of property, plant and equipment	退還購買物業、廠房及設備付款	-	9,793
Interest received	已收利息	571	623
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(10,192)</b>	<b>6,138</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行貸款所得款項	67,025	211,404
Repayments of bank loans	償還銀行貸款	(130,965)	(267,387)
Decrease in pledged deposits	已抵押存款減少	16,300	61,379
Interest paid	已付利息	(1,611)	(4,590)
Capital element of lease rentals paid	已付租金本金	(95)	-
Interest element of lease rentals paid	已付租金利息	(9)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(49,355)</b>	<b>806</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>13,606</b>	<b>(65,547)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>38,000</b>	<b>113,501</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>17</b>	<b>115</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>51,623</b>	<b>48,069</b>

The notes on pages 31 to 76 form part of this interim financial report.

第31頁至第76頁的附註為本中期財務報告的一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue by the Board of Directors on 30 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

### 1 編製基準

本中期財務報告乃遵照香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，包括遵守由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*的規定。本中期財務報告於二零一九年八月三十日獲董事會授權刊發。

中期財務報告乃根據二零一八年年末財務報表採納的相同會計政策編製，惟預期將於二零一九年年末財務報表內反映的會計政策變動除外。此等會計政策變動的詳情載於附註2。

於編製符合國際會計準則第34號的中期財務報告時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響政策的應用及按本年至今基準所呈報的資產及負債、收入及開支金額。實際結果可能有別於此等估計。

本中期財務報告載有綜合財務報表及經節選的解釋附註。附註載有對了解本集團自編製二零一八年年末財務報表以來的財政狀況及表現變動而言屬重大的事項及交易的闡釋。綜合中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製完整的財務報表所需的一切資料。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 1 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

### 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, Leases, and a number of amendments to IFRSs that are first effective for the current accounting period of the group.

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

### 1 編製基準(續)

中期財務報告所載有關截至二零一八年十二月三十一日止財政年度的財務資料為比較資料，並不構成本公司該財政年度的法定年度綜合財務報表，惟有關財務資料乃摘錄自該等財務報表。有關根據香港公司條例(第622章)第436條須予披露的該等法定財務報表的進一步資料如下：

本公司已按公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長送交截至二零一八年十二月三十一日止年度的財務報表。

本公司的核數師已呈報該等財務報表。核數師報告並無保留意見；並無提述核數師對其報告不發出保留意見之情況下曾強調須予注意之任何事宜；亦不載有根據《公司條例》第406(2)、407(2)或(3)條所指之聲明。

### 2 會計政策變動

國際會計準則理事會已頒佈於本集團當前會計期間首次生效的新國際財務報告準則(國際財務報告準則第16號，租賃)及國際財務報告準則的多項修訂本。

除國際財務報告準則第16號，租賃外，有關準則變化並無對本集團於本中期財務報告如何編製或呈列當前或過往期間業績及財務狀況構成重大影響。本集團並無採用任何於當前會計期間尚未生效的新準則或詮釋。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases

IFRS 16 replaces IAS 17, Leases, and the related interpretations, IFRIC 4, Determining whether an arrangement contains a lease, SIC 15, Operating leases — incentives, and SIC 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The group has initially applied IFRS 16 as from 1 January 2019. The group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17. Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃

國際財務報告準則第16號取代國際會計準則第17號，租賃，及相關詮釋、國際財務報告詮釋委員會詮釋第4號，釐定安排是否包含租賃、常務詮釋委員會詮釋第15號，經營租賃 — 優惠及常務詮釋委員會詮釋第27號，評估涉及租賃法律形式的交易實質。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人的會計規定則大致保留國際會計準則第17號的規定。

本集團已自二零一九年一月一日起首次應用國際財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年一月一日權益期初餘額的調整。本集團概無重列比較資料，並繼續根據國際會計準則第17號呈報。有關過往會計政策變動的性質及影響及所採用的過渡性選擇的進一步詳情載列如下：

(a) 會計政策變動

(i) *租賃的新定義*

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

###### (i) New definition of a lease (Continued)

The group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

###### (ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 22(b).

Where the contract contains lease component(s) and non-lease component(s), the group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (i) 租賃的新定義(續)

國際財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據國際會計準則第17號評估為租賃的合約繼續根據國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

###### (ii) 承租人會計處理方法

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新的資本化租賃主要與附註22(b)所披露的物業、廠房及設備有關。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

When the group enters into a lease in respect of a low-value asset, the group decides whether to capitalise the lease on a lease-by-lease basis. For the group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產通常為筆記型電腦或辦公室傢俱。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (a) Changes in the accounting policies (Continued)

###### (ii) Lessee accounting (Continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (a) 會計政策變動(續)

###### (ii) 承租人會計處理方法(續)

使用權資產隨後按成本減累計折舊及減值虧損列賬，以下類型使用權資產則除外：

- 符合按公平值列賬的投資物業定義的使用權資產；
- 與租賃權益的登記擁有人為本集團的租賃土地及樓宇相關的、按公平值列賬的使用權資產；及
- 與土地權益持作存貨的租賃土地的權益相關的、按成本及可變現淨值的較低者列賬的使用權資產。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(iii) Leasehold investment property

Under IFRS 16, the group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of IFRS 16 does not have a significant impact on the group's financial statements as the group previously elected to apply IAS 40, Investment properties, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

(iv) Lessor accounting

In addition to leasing out the investment property referred to in paragraph (a)(iii) above, the group leases out a number of items of machinery as the lessor of operating leases. The accounting policies applicable to the group as a lessor remain substantially unchanged from those under IAS 17.

Under IFRS 16, when the group acts as an intermediate lessor in a sublease arrangement, the group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of IFRS 16 does not have a significant impact on the group's financial statements in this regard.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(iii) 租賃投資物業

根據國際財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬(「租賃投資物業」)。由於本集團先前選擇應用國際會計準則第40號投資物業對其所有於二零一八年十二月三十一日為投資目的而持有之租賃物業進行會計處理，因此採納國際財務報告準則第16號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續按公平值列賬。

(iv) 出租人會計處理方法

除出租上文(a)(iii)段所述的投資物業外，本集團作為經營租賃的出租人出租多項機械項目。適用於本集團作為出租人的會計政策與國際會計準則第17號項下的會計政策基本保持不變。

根據國際財務報告準則第16號，當本集團作為轉租協議中間出租人，本集團須參考原租約產生的使用權資產而非參考相關資產，將轉租分類為融資租賃或經營租賃。就此而言，採納國際財務報告準則第16號並無對本集團的財務報表造成重大影響。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

- (i) Classification of interest in leasehold land and buildings held for own use In accordance with IAS 16, Property, plant and equipment, the group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies. Specifically, registered ownership interests are carried under the revaluation model, while rights to use properties under tenancy agreements are carried at depreciated cost.

In making this judgement, the group has taken into account that, as the registered owner of a leasehold property, the group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of no more than 10 years and are subject to other restrictions, in particular on transferability of the group's tenancy rights to others. These shorter term tenancy agreements are executed in order to retain operational flexibility and to reduce the group's exposure to the property market fluctuation.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

(b) 應用上述會計政策時作出的重大會計判斷及存在的估計不明朗因素的來源

- (i) 持作自用的租賃土地及樓宇的權益根據國際會計準則第16號，物業、廠房及設備分類，本集團選擇逐類採用成本模式或重估模式作為其持有的物業、廠房及設備項目的會計政策。於應用該政策時，本集團推斷其於租賃物業中的註冊所有權權益及根據租賃協議租賃的其他物業的使用權為兩個獨立的資產組合，其性質及用途存在顯著差異。因此，根據上述會計政策，本集團將其視為後續計量政策的獨立資產類別。具體而言，註冊擁有人權益根據重估模式列賬，而在租賃協議項下的使用財產的權利按折舊成本列賬。

於作出此判斷時，本集團已考慮到，作為租賃物業的註冊擁有人，本集團能夠從該等物業的估值變動中獲益(不論是持有收益或將物業權益出售予他人)以及能夠於經營時使用有關物業，毋須支付市值租金。相反，短期租賃協議通常不超過10年，並受其他限制，特別是本集團租賃權的可轉讓性。簽立該等短期租賃協議旨在保持運營靈活性並減少本集團面對物業市場波動的風險。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

- (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies (Continued)

(ii) *Determining the lease term*

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the group, the group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

- (c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

- (b) 應用上述會計政策時作出的重大會計判斷及存在的估計不明朗因素的來源(續)

(ii) *釐定租賃期*

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

- (c) 過渡影響

於過渡至國際財務報告準則第16號當日(即二零一九年一月一日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下期租及計量租賃負債，並已使用二零一九年一月一日之相關增量借貸利率進行貼現。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

To ease the transition to IFRS 16, the group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019; (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

為緩解國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就租賃(其餘下租期於首次應用國際財務報告準則第16號當日起計十二個月內屆滿(即租期於二零一九年十二月三十一日或之前完結))確認租賃負債及使用權資產應用國際財務報告準則第16號的規定；(ii) 於計量首次應用國際財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)；及(iii) 於首次應用國際財務報告準則第16號日期計量使用權資產時，本集團依賴對於二零一八年十二月三十一日的有償契約撥備的先前評估，將其作為進行減值檢討的替代方法。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

###### (i) (Continued)

The following table reconciles the operating lease commitments as disclosed in note 22(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	584
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化的租賃承擔：	
— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	— 短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿的其他租賃	(584)
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	—

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

先前分類為經營租賃的與租賃相關的使用權資產按等同於剩餘租賃負債確認的金額確認，並按於二零一八年十二月三十一日得財務狀況表中確認的租賃相關的任何預付或累計租賃款項金額予以調整。

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

###### (i) (續)

下表載列於二零一八年十二月三十一日的經營租賃承擔(披露於附註22(b))與於二零一九年一月一日確認的租賃負債的年初結餘之對賬：

1 January 2019  
二零一九年  
一月一日  
RMB'000  
人民幣千元

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

###### (i) (Continued)

So far as the impact of the adoption of IFRS 16 on leases previously classified as finance leases is concerned, the group is not required to make any adjustments at the date of initial application of IFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The group presents right-of-use assets that do not meet the definition of investment property in ‘property, plant and equipment’ and presents lease liabilities separately in the statement of financial position.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

###### (i) (續)

就採用國際財務報告準則第16號對先前分類為融資租賃的租賃的影響而言，除更改結餘表外，本集團無需於首次應用國際財務報告準則第16號之日作出任何調整。因此，該等金額並非計入「融資租賃下的責任」，而計入「租賃負債」，相應租賃資產的折舊賬面值被確認為使用權資產。權益的期初結餘並無受到影響。

本集團將不符合「物業、廠房及設備」中投資物業定義的使用權資產及租賃負債於財務狀況表單獨呈列。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

###### (i) (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the group's consolidated statement of financial position:

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

###### (i) (續)

下表概述於本集團綜合財務狀況表採納國際財務報告準則第16號之影響：

Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響的綜合財務狀況表項目：	Carrying amount at 31 December 2018	Capitalisation of operating lease contracts	Carrying amount at 1 January 2019
		於二零一八年十二月三十一日的賬面值 RMB'000 人民幣千元	經營租賃合約資本化 RMB'000 人民幣千元	於二零一九年一月一日的賬面值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	462,194	–	462,194
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>549,520</b>	<b>–</b>	<b>549,520</b>
Trade and other payables	貿易及其他應付款項	57,300	–	57,300
Lease liabilities (current)	租賃負債(即期)	–	–	–
<b>Current liabilities</b>	<b>流動負債</b>	<b>197,862</b>	<b>–</b>	<b>197,862</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>420,499</b>	<b>–</b>	<b>420,499</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>970,019</b>	<b>–</b>	<b>970,019</b>
Lease liabilities (non-current)	租賃負債(非即期)	–	–	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>19,471</b>	<b>–</b>	<b>19,471</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>950,548</b>	<b>–</b>	<b>950,548</b>

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (c) Transitional impact (Continued)

###### (i) (Continued)

The analysis of the net book value of the group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」:		
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬的租賃以供自用的其他物業	309	-
Plant, machinery and equipment, carried at depreciated cost less impairment	按折舊成本扣減減值列賬的廠房、機器及設備	459,491	462,194

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (c) 過渡影響(續)

###### (i) (續)

下列為本集團按相關資產類別劃分之使用權資產於結算日及過渡至國際財務報告準則第16號當日之賬面淨值分析：



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES

(Continued)

#### IFRS 16, Leases (Continued)

##### (d) Lease liabilities

The remaining contractual maturities of the group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

		At 30 June 2019		At 1 January 2019	
		於二零一九年六月三十日		於二零一九年一月一日	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃付款的現值	最低租賃付款總額	最低租賃付款的現值	最低租賃付款總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year	一年內	188	199	-	-
After 1 year but within 2 years	一年以上兩年以內	124	126	-	-
		312	325	-	-
Less: total future interest expenses	減：日後利息開支總額		13		-
Present value of lease liabilities	租賃負債的現值		312		-

### 2 會計政策變動(續)

#### 國際財務報告準則第16號，租賃(續)

##### (d) 租賃負債

下列為本集團於結算日及過渡至國際財務報告準則第16號當日之租賃負債剩餘合約期限：

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3 REVENUE

The principal activities of the Group are manufacturing and sales of outdoor wooden products, engaging in projects of outdoor wooden products including the provision of design and installation services, retail sales of outdoor wooden products through self-operated retail shops and manufacturing and sales of renewable energy products.

Revenue from contracts with customers within the scope of IFRS 15:

### 3 收入

本集團的主要業務為生產及銷售戶外木製品、從事戶外木製品項目(包括提供設計及安裝服務)、透過自營零售店零售戶外木製品以及生產及銷售再生能源產品。

於國際財務報告準則第15號範圍內的客戶合約收益：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Sales of outdoor wooden products	銷售戶外木製品	<b>380,354</b>	303,698
Retail sales of wooden products	零售木製品	<b>219</b>	823
Sales of renewable energy products	銷售再生能源產品	<b>3,436</b>	9,468
		<b>384,009</b>	313,989

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3 REVENUE (Continued)

#### Revenue from contracts with customers

##### Disaggregation of revenue information

In the following table, revenue is disaggregated by primary geographical markets, major products and timing of revenue recognition.

### 3 收入(續)

#### 客戶合約收益

##### 收入分類資料

下表按主要地理市場、主要產品及收入確認時間分類收入。

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Manufacturing and sales of wooden products 生產及銷售 木製品 RMB'000 人民幣千元	Retail business 零售業務 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售 再生能源產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Primary geographical markets</b>					
	<b>主要地理市場</b>				
The PRC (place of domicile)	中國(住所地)	53,437	219	3,436	57,092
North America	北美洲	212,613	-	-	212,613
Europe	歐洲	21,451	-	-	21,451
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	3,850	-	-	3,850
Australasia	澳大利西亞	89,003	-	-	89,003
		<b>380,354</b>	<b>219</b>	<b>3,436</b>	<b>384,009</b>
<b>Major products</b>					
	<b>主要產品</b>				
Wooden products	木製品	380,354	219	-	380,573
Renewable energy products	再生能源產品	-	-	3,436	3,436
		<b>380,354</b>	<b>219</b>	<b>3,436</b>	<b>384,009</b>
<b>Timing of revenue recognition</b>					
	<b>收入確認時間</b>				
Product transferred at a point in time	產品轉移時的某個時間點	380,354	219	3,436	384,009

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3 REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

#### Disaggregation of revenue information (Continued)

### 3 收入(續)

#### 客戶合約收益(續)

#### 收入分類資料(續)

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

		Manufacturing and sales of wooden products 生產及銷售 木製品 RMB'000 人民幣千元	Retail business 零售業務 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售 再生能源產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Primary geographical markets</b>	<b>主要地理市場</b>				
The PRC (place of domicile)	中國(住所地)	69,913	823	9,468	80,204
North America	北美洲	132,382	-	-	132,382
Europe	歐洲	21,110	-	-	21,110
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	6,711	-	-	6,711
Australasia	澳大利西亞	73,582	-	-	73,582
		303,698	823	9,468	313,989
<b>Major products</b>	<b>主要產品</b>				
Wooden products	木製品	303,698	823	-	304,521
Renewable energy products	再生能源產品	-	-	9,468	9,468
		303,698	823	9,468	313,989
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Product transferred at a point in time	產品轉移時的某個時間點	303,698	823	9,468	313,989

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 3 REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### Disaggregation of revenue information (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (note 13)	貿易應收款項(附註13)	91,383	121,888
Contract liabilities (note 17)	合約負債(附註17)	(2,176)	(23,133)

### 4 SEGMENT REPORTING

In a manner consistent with how the Group manages its business and the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments, namely Manufacturing and sales of wooden products, Retail business and Manufacturing and sales of renewable energy products. No operating segments have been aggregated to form the above reportable segments.

- Manufacturing and sales of wooden products: manufacturing and sales of outdoor wooden products to both domestic and overseas customers, and trading of timber.
- Retail business: retail sales of outdoor wooden products through self-operated retail shops.
- Manufacturing and sales of renewable energy products: manufacturing and sales of biomass pellet fuel to both domestic and overseas customers.

### 3 收入(續)

#### 客戶合約收益(續)

##### 收入分類資料(續)

下表載列客戶合約所得貿易應收款項及合約負債的資料。

### 4 分部呈報

按照與本集團管理其業務一致的方式，及與就資源分配及表現評估向本集團最高層管理人員內部呈報資料一致的方式，本集團已確定三個可呈報分部，即生產及銷售木製品、零售業務以及生產及銷售再生能源產品。本集團並無聚合經營分部以構成上述可呈報分部。

- 生產及銷售木製品：向國內外客戶生產及銷售戶外木製品及木材貿易。
- 零售業務：透過自營零售店零售戶外木製品。
- 生產及銷售再生能源產品：生產及銷售生物質顆粒燃料予國內外客戶。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4 SEGMENT REPORTING (Continued)

#### (a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Reportable segment revenue represents the revenue derived from the Group's external customers by Manufacturing and sales of wooden products, Retail business and Manufacturing and sales of renewable energy products, respectively.

The measure used for reportable segment (loss)/profit is "(loss)/profit after taxation (excluding the after tax effect of government subsidies)" of Manufacturing and sales of wooden products, Retail business and Manufacturing and sales of renewable energy products, respectively.

### 4 分部呈報(續)

#### (a) 分部業績

為評估分部表現及於各分部間分配資源，本集團最高層管理人員按下列基準監察來自各可呈報分部的業績：

可呈報分部收入指生產及銷售木製品、零售業務以及生產及銷售再生能源產品分別從本集團外部客戶所得的收入。

就可呈報分部(虧損)/溢利採用的計量單位為生產及銷售木製品、零售業務以及生產及銷售再生能源產品各自的「除稅後(虧損)/溢利(不包括政府補貼之稅後影響)」。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4 SEGMENT REPORTING (Continued)

#### (a) Segment results (Continued)

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

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

### 4 分部呈報(續)

#### (a) 分部業績(續)

分部資產及負債的計量乃不定期向本集團最高層管理人員提供，故並無呈列分部資產或負債資料。

於截至二零一九年及二零一八年六月三十日止六個月，就資源分配及分部表現評估向本集團最高層管理人員提供的有關本集團可呈報分部的資料載列如下：

		Six months ended 30 June 2019			
		截至二零一九年六月三十日止六個月			
		Manufacturing and sales of wooden products 生產及銷售 木製品 RMB'000 人民幣千元	Retail business 零售業務 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售 再生能源產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue derived from the Group's external customers	源自本集團外部客戶的收入	380,354	219	3,436	384,009
Inter-segment revenue	分部間收入	5,888	-	1,187	7,075
Reportable segment revenue	可呈報分部收入	386,242	219	4,623	391,084
Reportable segment (loss)/profit ((loss)/profit after taxation (excluding the after tax effect of government subsidies))	可呈報分部(虧損)/溢利(除稅後(虧損)/溢利(不包括政府補貼之稅後影響))	(20,414)	(9)	451	(19,972)

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4 SEGMENT REPORTING (Continued)

#### (a) Segment results (Continued)

### 4 分部呈報(續)

#### (a) 分部業績(續)

		Six months ended 30 June 2018			
		截至二零一八年六月三十日止六個月			
		Manufacturing and sales of wooden products 生產及銷售 木製品 RMB'000 人民幣千元	Retail business 零售業務 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售 再生能源產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue derived from the Group's external customers	源自本集團外部客戶的收入	303,698	823	9,468	313,989
Inter-segment revenue	分部間收入	56,623	-	958	57,581
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>360,321</b>	<b>823</b>	<b>10,426</b>	<b>371,570</b>
Reportable segment profit/(loss) (profit/loss) after taxation (excluding the after tax effect of government subsidies)	可呈報分部溢利/(虧損) (除稅後溢利/(虧損) (不包括政府補貼之稅後 影響))	10,820	(591)	843	11,072

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4 SEGMENT REPORTING (Continued)

#### (b) Reconciliations of reportable segment revenue and reportable segment (loss)/profit

### 4 分部呈報(續)

#### (b) 可呈報分部收入與可呈報分部(虧損)/溢利的對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可呈報分部收入	<b>391,084</b>	371,570
Elimination of inter-segment revenue	抵銷分部間收入	<b>(7,075)</b>	(57,581)
Consolidated revenue	綜合收入	<b>384,009</b>	313,989
<b>(Loss)/profit</b>	<b>(虧損)/溢利</b>		
Reportable segment (loss)/profit derived from the Group's external customers	源自本集團外部客戶的可呈報分部(虧損)/溢利	<b>(19,972)</b>	11,072
Government subsidies (net of tax)	政府補貼(扣除稅項)	<b>8,569</b>	2,526
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	<b>(3,270)</b>	(3,080)
Consolidated (loss)/profit after taxation	綜合除稅後(虧損)/溢利	<b>(14,673)</b>	10,518

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 4 SEGMENT REPORTING (Continued)

#### (c) Geographic information

Revenue from external customers

The geographical location of customers is based on the location at which the goods were delivered.

### 4 分部呈報(續)

#### (c) 地域資料

源自外部客戶收入

客戶的地理位置以貨品交付地點為準。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
The PRC (place of domicile)	中國(住所地)	<b>57,092</b>	80,204
North America	北美洲	<b>212,613</b>	132,382
Europe	歐洲	<b>21,451</b>	21,110
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	<b>3,850</b>	6,711
Australasia	澳大利西亞	<b>89,003</b>	73,582
		<b>326,917</b>	233,785
		<b>384,009</b>	313,989

### 5 SEASONALITY OF OPERATIONS

The Group's operations are not subject to significant seasonal fluctuations. Sales revenue recorded in the first and second half of the financial year is not affected by seasonal fluctuations.

### 5 經營季節性

本集團業務並無受重大季節性波動所影響。於財政年度上半年及下半年錄得的銷售收入並無受季節性波動所影響。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 6 OTHER REVENUE AND OTHER NET GAIN/ (LOSS) 6 其他收入及其他收益/(虧損)淨額

(a) Other revenue (a) 其他收入

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Interest income on bank deposits	銀行存款利息收入	571	623
Government subsidies	政府補貼	8,569	3,369
Other	其他	1,348	394
		<b>10,488</b>	<b>4,386</b>

The Group received unconditional government subsidies of RMB8,569,000 (six months ended 30 June 2018: RMB2,855,000) for the six months ended 30 June 2019. These government subsidies were granted to Fujian Zhangping Kimura Forestry Products Co., Ltd. ("Zhangping Kimura") for subsidising various expenses already incurred and were recognised as other revenue when they became receivable.

The Group recognised government subsidies as deferred income which compensates the Group for the cost of its land use right and the cost of infrastructure development. Government subsidies (deferred income) of RMBNil (six months ended 30 June 2018: RMB514,000) were recognised as other revenue for the six months ended 30 June 2019, which is on a systematic basis over the useful life of the relevant assets.

截至二零一九年六月三十日止六個月，本集團收取無條件政府補貼人民幣8,569,000元(截至二零一八年六月三十日止六個月：人民幣2,855,000元)。福建省漳平木村林產有限公司(「漳平木村」)獲授此等政府補貼以補貼其已產生的多項開支及於可收取時確認為其他收入。

本集團確認政府補貼為遞延收入作為補償本集團土地使用權成本及基建設施開發成本。截至二零一九年六月三十日止六個月，政府補貼(遞延收入)人民幣零元(截至二零一八年六月三十日止六個月：人民幣514,000元)已確認為其他收入，此乃按有關資產的可使用年期有系統地確認。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 6 OTHER REVENUE AND OTHER NET GAIN/ (LOSS) (Continued)

### 6 其他收入及其他收益/(虧損)淨額 (續)

(b) Other net gain/(loss) (b) 其他收益/(虧損)淨額

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	3,440	(590)
Changes in fair value of derivative financial instruments — unrealised	衍生金融工具公平值變動 — 未變現	(693)	(4,690)
Others	其他	(1,902)	309
		<b>845</b>	<b>(4,971)</b>

### 7 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

#### (a) Finance costs

### 7 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除下列各項後得出：

#### (a) 融資成本

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on bank loans and debentures	銀行貸款及債券的利息開支	1,953	4,863
Interest on lease liabilities	租賃負債的利息	9	-
Less: Interest expense capitalised into construction in progress*	減：撥入在建工程的資本化利息開支*	-	(1,019)
		<b>1,962</b>	<b>3,844</b>

\* The borrowing costs have been capitalised at a rate of 4.16% per annum for the six months ended 30 June 2018. No borrowing costs have been capitalised for the six months ended 30 June 2019.

\* 截至二零一八年六月三十日止六個月的借貸成本已按4.16%的年率資本化。截至二零一九年六月三十日止六個月並無借貸成本被資本化。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 7 PROFIT/(LOSS) BEFORE TAXATION (Continued) 7 除稅前溢利/(虧損)(續)

#### (b) Other items (b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of inventories	存貨成本	370,721	259,222
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,397	15,696
Amortisation of lease prepayments	租賃預付款攤銷	456	816
Depreciation of right-of-use assets	使用權資產折舊	99	221
Research and development costs	研發成本	12,947	11,891

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS 8 綜合損益表內的所得稅

Income tax in the consolidated statement of profit or loss represents:

綜合損益表內的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax — PRC corporate income tax	即期稅項 — 中國企業所得稅	60	282
Deferred tax (credit)/expense	遞延稅項(抵免)/開支	(1,488)	1,436
		(1,428)	1,718

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profits subject to Hong Kong Profits Tax during the six months ended 30 June 2019 and 2018.

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的法則及法規，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。

截至二零一九年及二零一八年六月三十日止六個月，本集團並無賺取須繳納香港利得稅的任何應課稅溢利，故並無就香港利得稅計提撥備。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

- (ii) Zhangping Kimura applied and was approved for the High and New Technology Entities qualification under the PRC Corporate Income Tax Law and its relevant regulations during 2013, and therefore is entitled to the preferential income tax rate of 15% for a period of three years from 2013 to 2015 and 2016 to 2018. Upon expiry of the High and New Technology Entities qualification in 2019, Zhangping Kimura is subject to the statutory rate of 25%.

The Group's other PRC subsidiaries are subject to PRC corporate income tax at the statutory rate of 25%.

### 9 (LOSS)/EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2019 is based on the loss attributable to equity shareholders of the Company of RMB14,673,000 (six months ended 30 June 2018: profit of RMB10,518,000) and weighted average of 3,088,335,000 shares (six months ended 30 June 2018: 3,088,335,000 shares) in issue during the six months ended 30 June 2018, calculated as follows.

There were no potential dilutive ordinary shares during the six months ended 30 June 2019 and 2018 and, therefore, diluted earnings per share are the same as the basic earnings per share.

### 10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of plant and machinery with a cost of RMB10,763,000 (six months ended 30 June 2018: RMB4,278,000).

### 8 綜合損益表內的所得稅(續)

- (ii) 漳平木村已於二零一三年根據中國企業所得稅法及其相關法規申請並獲得高新技術企業的認證資格，故於二零一三年至二零一五年及二零一六年至二零一八年三年期間有權享有15%的優惠所得稅稅率。高新技術企業的認證資格於二零一九年屆滿後，漳平木村按25%的法定稅率納稅。

本集團其他中國附屬公司須按25%法定稅率繳納中國企業所得稅。

### 9 每股(虧損)/盈利

截至二零一九年六月三十日止六個月的每股基本盈利乃按本公司權益股東應佔虧損人民幣14,673,000元(截至二零一八年六月三十日止六個月：溢利人民幣10,518,000元)，以及3,088,335,000股已發行股份(截至二零一八年六月三十日止六個月：3,088,335,000股股份)的加權平均數計算。

由於截至二零一九年及二零一八年六月三十日止六個月並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

### 10 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團購入廠房及機器項目的成本為人民幣10,763,000元(截至二零一八年六月三十日止六個月：人民幣4,278,000元)。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 11 INTEREST IN ASSOCIATES

### 11 於聯營公司權益

		The Group 本集團	
		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	24,408	24,716

Details of the Group's interest in the associates are as follows:

本集團於聯營公司的權益詳情如下：

Name of associate 聯營公司名稱	Place of establishment and operation 成立及經營地點	Proportion of ownership interest 所有權權益比例		Principal activity 主要活動
		Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Jiangxi Lvyuan Trading Co., Ltd. ("Lvyuan") 江西綠源貿易有限公司(「綠源」)	The PRC 中國	45%	45%	Trading of imported timber 買賣進口木材
Longyan Deliyuan Biomass Energy Co., Ltd. ("Deliyuan") 龍岩市得利源生物能源有限公司(「得利源」)	The PRC 中國	45%	45%	Research & development and sales of biomass energy 生物質能源的研發及銷售
Xiamen Zhonglisheng Trading Co., Ltd. ("Zhonglisheng") 廈門中利盛貿易有限公司(「中利盛」)	The PRC 中國	45%	45%	Whole sale of forestry products and building material 林業產品及建材批發
Fujian Longyan Zhangping Weston Wood Component and Material Company Limited ("Weston Wood") 福建省龍岩市漳平威斯頓木結構材料有限公司(「威斯頓」)	The PRC 中國	45%	45%	Manufacture and sale of wooden products 木製品製造及銷售

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 11 INTEREST IN ASSOCIATES (Continued)

Lvyuan, Deliyuan, Zhonglisheng and Weston Wood are accounted for using the equity method in the consolidated financial statements.

Summary of financial information of the associates:

### 11 於聯營公司權益(續)

綠源、得利源、中利盛及威斯頓於綜合財務報表內採用權益法入賬。

聯營公司的財務資料摘要：

		Lvyuan 綠源		Deliyuan 得利源		Zhonglisheng 中利盛		Weston Wood 威斯頓	
		At 30 June 2019 於 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2019 於 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2019 於 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2019 於 二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於 二零一八年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產	84	-	-	-	-	-	2,899	3,467
Current assets	流動資產	5,570	5,872	9,985	9,986	10,019	10,019	8,367	13,874
Non-current liabilities	非流動負債	-	-	-	-	-	-	-	-
Current liabilities	流動負債	(102)	(186)	(1)	(1)	(15)	(15)	(6,780)	(13,404)
Net assets	資產淨值	5,552	5,686	9,984	9,985	10,004	10,004	4,486	3,937
Group's share of net assets of the associates	本集團應佔聯營公司的資產淨值	2,499	2,559	4,493	4,493	4,502	4,502	2,019	1,772
Revenue for the six month period ended 30 June 2019/ year ended 31 December 2018	截至二零一九年六月三十日止六個月/二零一八年十二月三十一日止年度收入	178	1,606	-	-	-	-	21,406	47,464
(Loss)/profit from continuing operations for the six month period ended 30 June 2019/ year ended 31 December 2018	截至二零一九年六月三十日止六個月/二零一八年十二月三十一日止年度持續經營的(虧損)/溢利	(133)	(355)	(1)	(1)	-	(2)	(550)	810

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 12 INVENTORIES

### 12 存貨

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	191,112	165,793
Work in progress	在製品	61,717	34,915
Finished goods	製成品	28,003	144,779
		<b>280,832</b>	345,487

There was no write down of inventories during the six months ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止六個月概無撇減存貨。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 13 TRADE AND OTHER RECEIVABLES

### 13 貿易及其他應收款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	96,824	117,268
Trade receivable from associates	應收聯營公司的貿易款項	2,730	9,246
Less: Loss allowance	減：虧損撥備	(8,171)	(4,626)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>91,383</b>	<b>121,888</b>
Prepayment for raw materials	原材料預付款	70,091	71,134
Derivative financial instruments	衍生金融工具	444	2,736
Amount due from a related company	應收關聯公司款項	71	71
Amount due from associates	應收聯營公司款項	25	1,973
Amount due from a director	應收一名董事款項	-	30
Other receivables	其他應收款項	16,283	18,326
Less: Loss allowance	減：虧損撥備	(301)	(385)
<b>Total other receivables</b>	<b>其他應收款項總額</b>	<b>86,613</b>	<b>93,885</b>
		<b>177,996</b>	<b>215,773</b>

All of the trade and other receivables, apart from those balances specified in note above are expected to be recovered or recognised as expense within one year.

除上文附註指明的該等結餘外，預計所有貿易及其他應收款項將於一年內收回或確認為開支。



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 13 TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Ageing analysis

As at 30 June 2019, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on invoice date and net of allowances of doubtful debts, is as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月內	32,675	45,592
1 to 2 months	1至2個月	17,976	25,581
2 to 3 months	2至3個月	2,593	6,562
Over 3 months	超過3個月	38,139	44,153
		<b>91,383</b>	121,888

Trade and bills receivables are normally due within 90 days to 180 days from the date of billing.

### 13 貿易及其他應收款項(續)

#### (a) 賬齡分析

於二零一九年六月三十日，按發票日期並扣除呆賬備抵的貿易應收款項及應收票據(已計入貿易及其他應收款項)賬齡分析如下：

貿易應收款項及應收票據一般於出具發票日期起計90日至180日內到期。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 14 PLEDGED DEPOSITS

Pledged deposits with banks have been placed as security for banking facilities and financial derivative instruments issued by banks to the Group.

### 14 已抵押存款

抵押予銀行的存款已用作銀行向本集團發出銀行融資及金融衍生工具的抵押。

### 15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the consolidated statement of financial position and consolidated cash flow statement comprise:

### 15 現金及現金等價物

於綜合財務狀況表及綜合現金流量表內的現金及現金等價物包括：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Deposits with banks and other financial institutions	銀行及其他財務機構存款	364	6,846
Cash at bank and in hand	銀行及手頭現金	51,259	31,154
		<b>51,623</b>	<b>38,000</b>

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 16 TRADE AND OTHER PAYABLES

### 16 貿易及其他應付款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables (note (a))	貿易應付款項(附註(a))	3,703	12,018
Amounts due to associates	應付聯營公司款項	27,713	23,276
Derivative financial instruments	衍生金融工具	1,136	2,546
Amount due to a director	應付一名董事款項	13	12
Amount due to a related company	應付關聯公司款項	283	283
Other payables and accruals (note i)	其他應付款項及應計費用 (附註i)	16,737	19,165
		<b>49,585</b>	<b>57,300</b>

Note:

i Balance mainly represent salaries, wages, bonus and other accrued benefits, and payables for the purchase of property, plant and equipment.

All of the above balances are expected to be settled within one year or repayable on demand.

附註：

i 結餘主要指薪金、工資、花紅及其他應計福利以及購買物業、廠房及設備的應付款項。

所有上述結餘預計將於一年內償付或按的要求償還。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 16 TRADE AND OTHER PAYABLES (Continued)

(a) A maturity analysis of the trade payables is as follows:

As at 30 June 2019, the maturity analysis of the trade payables balance is as follows:

### 16 貿易及其他應付款項(續)

(a) 貿易應付款項的到期日分析如下：

於二零一九年六月三十日，貿易應付款項結餘的到期日分析如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Due within 1 month or on demand	1個月內到期償付或 按要求償付	697	9,669
Due after 1 month but within 3 months	1個月後但3個月內 到期償付	3,006	2,349
		<b>3,703</b>	12,018

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 17 CONTRACT LIABILITIES

### 17 合約負債

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	2,176	23,133

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers goods to the customer.

The contract liabilities represented receipt in advance from customers for goods that have not yet been transferred to the customers. As at 30 June 2019 and 31 December 2018, the contract liabilities mainly included the receipt in advance received from sales of wooden products. The contract liabilities decreased by RMB20,957,000 during the six months ended 30 June 2019 primarily due to the decrease in sales with receipt in advance.

During the six months ended 30 June 2019, all brought-forward contract liabilities at the beginning of the financial period were fully recognised as revenue.

合約負債指截至報告期末分配至未完成履約責任的交易價格總額。本集團預期分配至未完成履約責任的交易價格將於本集團向客戶轉移貨品時確認為收益。

合約負債指預收尚未向客戶轉移貨物的客戶款項。於二零一九年六月三十日及二零一八年十二月三十一日，合約負債主要包括銷售木製品收到的預收款項。截至二零一九年六月三十日止六個月，合約負債減少人民幣20,957,000元，主要由於銷售預收款項減少所致。

截至二零一九年六月三十日止六個月，財政期初的所有承前合約負債均已悉數確認為收入。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 17 CONTRACT LIABILITIES (Continued)

#### Sales deposits

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised exceeds the amount of the deposit. The amount of the sales deposit, if any, was negotiated on a case by case basis with customers.

### 17 合約負債(續)

#### 銷售按金

對經確認合約資產金額構成影響的一般支付條款如下：

當本集團在交付貨物之前收到按金時，按金將於合約開始時產生合約負債，直到確認的收入超過按金額。銷售按金的金額(如有)乃根據具體情況與客戶協商而定。

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	23,133	10,094
Amounts included in contract liabilities that was recognised as revenue during the year	於年內確認為收益的合約負債內列賬的款項	(23,133)	(10,094)
Cash received in advance of performance and not recognised as revenue during the year	就表現預收及於年內並未確認為收益的現金	2,176	23,133
At 30 June/31 December	於六月三十日/十二月三十一日	2,176	23,133

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 18 BANK LOANS

(a) As at 30 June 2019, the bank loans were repayable as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	27,212	91,152

(b) As at 30 June 2019, the bank facilities available were as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Bank facilities available	可動用的銀行融資		
— Secured	— 有抵押	226,374	237,200
— Unsecured	— 無抵押	-	-
		226,374	237,200

### 18 銀行貸款

(a) 於二零一九年六月三十日，須償還的銀行貸款如下：

(b) 於二零一九年六月三十日，可動用的銀行融資如下：



# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 18 BANK LOANS (Continued)

(b) As at 30 June 2019, the bank facilities available were as follows: (Continued)

The secured banking facilities were secured by the following assets with carrying values as follows:

### 18 銀行貸款(續)

(b) 於二零一九年六月三十日，可動用的銀行融資如下：(續)

有抵押銀行融資以下列資產的賬面值作抵押：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Pledged deposits (note 14)	已抵押存款(附註14)	1,784	18,084
Buildings	樓宇	74,057	59,631
Plant and machinery	廠房及機器	37,819	59,029
Construction in progress	在建工程	8,395	4,757
Lease prepayments	租賃預付款	33,659	19,200
		<b>155,714</b>	<b>160,701</b>

### 19 DEBENTURES

The Group has entered into agreements with two individual third parties issuing unsecured debentures with principal amounting to HK\$20,000,000. The debentures are bearing interest at 3% per annum, unsecured and repayable on 29 August 2022.

### 19 債券

本集團已與兩名第三方個人訂立協議，發行本金額20,000,000港元的無抵押債券。相關債券按年息3%計算，為無抵押且應於二零二二年八月二十九日償還。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 20 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

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

#### (b) Share capital

### 20 資本、儲備及股息

#### (a) 股息

- (i) 董事會並不建議就截至二零一九年六月三十日止六個月派付中期股息(截至二零一八年六月三十日止六個月：無)。

#### (b) 股本

		2019 二零一九年		2018 二零一八年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	<b>10,000,000</b>	<b>100,000</b>	10,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及 繳足：</b>				
At 1 January and 30 June	於一月一日及 六月三十日	<b>3,088,335</b>	<b>30,883</b>	3,088,335	30,883

#### (c) Reserves

##### Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

#### (c) 儲備

##### 公平值儲備(不可轉回)

公平值儲備(不可轉回)包括於報告期末持有的根據國際財務報告準則第9號指定以公平值計入其他全面收益的股本投資的公平值累計變動淨額。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Financial assets measured at fair value

As at 30 June 2019, the Group's derivative financial instruments assets and liabilities amounting to RMB444,000 and RMB1,136,000 respectively (31 December 2018: assets and liabilities of RMB2,736,000 and RMB2,546,000 respectively) (notes 13 and 16) were carried at fair value, and these instruments fall into Level 2 of the fair value hierarchy as defined in IFRS 13, *Fair value measurement*.

During the six months ended 30 June 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### (i) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts, currency swap, interest rate swap and currency option in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of reporting period plus an adequate constant credit spread.

There were no other financial assets or liabilities carried at fair value as at 30 June 2019 and 31 December 2018.

#### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying values of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2019 and 31 December 2018.

### 21 金融工具的公平值計量

#### (a) 按公平值計量的金融資產

於二零一九年六月三十日，本集團的衍生金融工具資產及負債分別為人民幣444,000元及人民幣1,136,000元(二零一八年十二月三十一日：資產及負債分別為人民幣2,736,000元及人民幣2,546,000元)(附註13及16)按公平值列賬，該等工具屬於國際財務報告準則第13號：公平值計量定義的公平值等級的第二級。

截至二零一九年及二零一八年六月三十日止六個月，第一級與第二級工具間並無轉移，亦無轉入第三級或自第三級轉出。本集團的政策為於公平值等級的各級在報告期末發生轉移時確認有關轉移。

##### (i) 第二級公平值計量使用的估值技術及輸入數據

第二級的遠期外匯合約、貨幣掉期、利率掉期及貨幣期權公平值乃透過貼現合約遠期價格及扣除現有即期利率而釐定。所使用貼現率按於報告期末相關政府債券孳息率加足夠固定信貸息差而計算得出。

於二零一九年六月三十日及二零一八年十二月三十一日，概無其他按公平值列賬的金融資產或負債。

#### (b) 未按公平值列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與彼等於二零一九年六月三十日及二零一八年十二月三十一日的公平值並無重大差異。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 22 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2019 not provided for in these consolidated financial statements were as follows:

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	–
		23,374

- (b) As at 31 December 2018, the total future minimum lease payments under non-cancellable operating leases in respect of rental of offices are repayable as follows:

	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
	303
	281
	584

The group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under IAS 17. The group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

### 22 承擔

- (a) 於此等綜合財務報表內未作出撥備且於二零一九年六月三十日尚未償還的資本承擔如下：

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	–
		23,374

- (b) 於二零一八年十二月三十一日，有關辦公室租金的不可撤銷經營租約項下須償還的未來最低租賃付款總額如下：

	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內
After 1 year but within 5 years	一年後但五年內
	303
	281
	584

本集團為根據過往根據國際會計準則第17號分類為經營租賃的租賃持有的若干物業以及廠房及機器及辦公設備項目的承租人。本集團已使用經修訂追溯法初步應用國際財務報告準則第16號。根據該方法，本集團在二零一九年一月一日調整了期初結餘，以確認與該等租賃相關的租賃負債(見附註2)。自二零一九年一月一日起，未來租賃付款根據附註2所載政策於財務報表中確認為租賃負債。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 23 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following significant related party transactions during the periods presented.

#### (a) Name and relationship with related parties

During the periods presented, the directors are of the view that related parties of the Group include the following entity:

Name of party 關聯方名稱	Relationship 關係
Zhangping Jiupengxi Ecological Tourism Development Company Limited ("Jiupengxi") 漳平市九鵬溪生態旅遊發展有限責任公司 (「九鵬溪」)	A private company controlled by Wu Zheyuan. Wu Zheyuan is the ultimate controlling shareholder and a director of the Company. 吳哲彥控制的私營公司。吳哲彥為本公司最終控股股東及董事。
Jiangxi Lvyuan Trading Co., Ltd. ("Lvyuan") 江西綠源貿易有限公司(「綠源」)	An associate of the Group. 本集團之聯營公司。
Longyan Deliyuan Biomass Energy Co., Ltd. ("Deliyuan") 龍岩市得利源生物能源有限公司(「得利源」)	An associate of the Group. 本集團之聯營公司。
Xiamen Zhonglisheng Trading Co., Ltd. ("Zhonglisheng") 廈門中利盛貿易有限公司(「中利盛」)	An associate of the Group. 本集團之聯營公司。
Fujian Longyan Zhangping Weston Wood Component and Material Company Limited 福建省龍岩市漳平威斯特頓木結構材料有限公司	An associate of the Group. 本集團之聯營公司。
The English translation of the name is for reference only. The official name of this related party is in Chinese.	英文譯名僅供參考，此關聯方的正式名稱以中文為準。

### 23 重大關聯方交易

本集團於呈報期間訂立下列重大關聯方交易。

#### (a) 關聯方名稱及與關聯方的關係

於呈報期間，董事認為，本集團的關聯方包括下列實體：

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 23 MATERIAL RELATED PARTY TRANSACTIONS 23 重大關聯方交易(續)

(Continued)

#### (b) Significant related party transactions

Particulars of significant related party transactions during the periods presented are as follows:

#### (b) 重大關聯方交易

呈報期間內重大關聯方交易的詳情如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Sales of wooden products to Lvyuan	向綠源銷售木製品	<b>2,492</b>	468
Sales of wooden products to Weston Wood	向威斯頓銷售木製品	<b>20,576</b>	5,442
Sales of renewable energy products to Weston Wood	向威斯頓銷售再生能源產品	-	13
Sales of fixed assets to Weston Wood	向威斯頓出售固定資產	<b>178</b>	266
Purchase of raw materials from Weston Wood	向威斯頓採購原材料	<b>19,195</b>	21,173

The directors confirm that the above sales and purchase transactions are entered into with trading terms similar to those with third parties.

董事確認，上述買賣交易乃以與彼等與第三方訂立的類似交易條款訂立。

#### (c) Amount due to a related company

#### (c) 應付關聯公司款項

		<b>At</b>	<b>At</b>
		<b>30 June</b>	31 December
		<b>2019</b>	2018
		<b>於二零一九年</b>	於二零一八年
		<b>六月三十日</b>	十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Amount due to Jiupengxi	應付九鵬溪款項	<b>283</b>	283

The amount due to a related company was arisen from normal sales transactions. It was unsecured, interest-free and expected to be settled according to credit term which is similar to that with third parties.

應付關聯公司款項乃源自一般銷售交易。該等款項為無抵押、免息及預期將根據其與第三方所訂立類似的信用條款償付。

# Notes to the Unaudited Interim Financial Report (Continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

### 23 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (d) Key management personnel remuneration

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

### 23 重大關聯方交易(續)

#### (d) 主要管理層人員薪酬

本集團主要管理層人員薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	1,131	800
Retirement scheme contributions	退休計劃供款	9	11
		<b>1,140</b>	<b>811</b>

### 24 COMPARATIVE FIGURES

The group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

### 24 比較數字

本集團最初使用經修訂追溯法在二零一九年一月一日應用國際財務報告準則第16號。根據該方法，比較資料不予重列。有關會計政策變更的進一步詳情於附註2披露。





**China Environmental Technology And  
Bioenergy Holdings Limited  
中科生物控股有限公司**

## 股息

董事會不建議就截至二零一九年六月三十日止六個月期間派付任何中期股息。

## 於聯交所及本公司網站刊登二零一九年度的中期報告

本公司亦會刊登於聯交所 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司 ([www.merrygardenholdings.com](http://www.merrygardenholdings.com)) 網站，而載有上市規則規定所有資料的本公司二零一九年度的中期報告，將於適當時候寄發予股東及分別刊登於本公司及聯交所各自的網站。

## 致謝

本人希望藉此機會，對於本集團管理層及員工的竭誠盡責、勤勉投入，以及對於股東、供應商、客戶及銀行方面的不斷支持，致以由衷謝忱。

承董事會命  
中科生物控股有限公司  
主席  
謝清美

香港，二零一九年八月三十日

於本公告日期，本公司執行董事為謝清美女士及吳哲彥先生；本公司非執行董事為吳冬平先生；本公司獨立非執行董事為藍顯賜先生、金重為教授及蘇文強教授。