



**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

2022 INTERIM REPORT
中期報告



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BOARD OF DIRECTORS

Executive Directors

Ms. Xie Qingmei (*Chairman*)
Mr. Wu Zheyang (*Chief Executive Officer*)

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

Mr. Wong Wai Lun, *FCPA*

董事會

執行董事

謝清美女士 (*主席*)
吳哲彥先生 (*行政總裁*)

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

黃偉倫先生 · *FCPA*

Corporate Information (Continued)

公司資料(續)

AUTHORISED REPRESENTATIVES

Mr. Wu Zheyang
Mr. Wong Wai Lun, *FCPA*

AUDITORS

Ascend Cachet CPA Limited
Certified Public Accountants

LEGAL ADVISOR

Winston & Strawn

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

Unit 1909, 19/F,
212 Texaco Road, Tsuen Wan,
New Territories,
Hong Kong

HEAD OFFICE IN THE PRC

Fushan Industrial District,
Zhangping, Fujian, the PRC

授權代表

吳哲彥先生
黃偉倫先生 · *FCPA*

核數師

天健德陽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

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

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Cayman Islands

香港主要營業地點

香港
新界
荃灣德士古道212號
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中國總部

中國福建省漳平市
富山工業區



Corporate Information (Continued) 公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
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Shops 1712–1716, 17th Floor
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香港股份過戶登記分處

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STOCK CODE

1237

股份代號

1237

Management Discussion and Analysis

管理層討論與分析

RESULTS OF OPERATION

The Group's revenue increased by 19.3% to RMB300.9 million during the Period (six months ended 30 June 2022), compared to the revenue of RMB252.1 million from the corresponding period of the previous year ("2021H") thanks to our successful expansion in Australia. However, following a year of global construction material shortage rising from blooming real estate market around the world, pricing of wooden products has shown signs of cooling down. During the Period, the Group registered a gross profit margin of 9.5% (2021H: 14.6%). Against the backdrop of tempered construction material markets, the Group continued record a gross profit of RMB28.5 million during the Period since its positive turnover in 2021H when the Group has earned RMB36.9 million in unusually robust real estate market.

BUSINESS REVIEW

Segment review

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

經營業績

受惠於本集團在澳洲成功的擴展，截至二零二二年六月三十日六個月（「期內」），本集團收益較去年同期（「二零二一年上半年」）上升19.3%至人民幣300.9百萬元（二零二一年上半年：人民幣252.1百萬元）。然而，經歷去年全球房地產市場強勁而引起的建材短缺後，木製品定價有冷卻跡象。期內，本集團錄得毛利率9.5%（二零二一年上半年：14.6%）。相較二零二一年上半年房地產市場不尋常般的強勁，在期內建材市場放緩的背景之下，本集團繼去年同期首度扭虧為盈後，繼續錄得人民幣28.5百萬元溢利（二零二一年上半年：人民幣36.9百萬元）。

業務回顧

分部回顧

期內，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 profit/(loss) (Note 1)		
	源自外部客戶之分部收益			佔源自外部客戶之總分部收益百分比			可呈報分部溢利/(虧損) (附註1)		
	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		
	2022	2021	Change	2022	2021	2022	2021		
	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		
Continuing operations	持續經營業務								
Manufacturing and sales of wooden products	298,041	249,130	19.6%	99.1%	98.8%	(396)	10,304		
Manufacturing and sales of renewable energy products	2,816	2,978	0.5%	0.9%	1.2%	486	359		
Discontinued operations	已終止業務								
Retail sales of outdoor wooden products	-	-	0.0%	0.0%	0.0%	-	(3)		
	300,862	252,108	19.3%	100.0%	100.0%	(90)	10,660		

Note 1: Reportable segment profit/(loss) has excluded the after tax effect of government subsidies.

附註1：可呈報分部溢利/(虧損)已撇除政府補貼之稅後影響。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

The Group's core business segments comprise manufacturing and sales of wooden products and manufacturing and sales of renewable energy products. During the Period, revenue from the two business segments amounted to approximately RMB298.0 million and RMB2.8 million (2021H: approximately RMB249.0 million and RMB3.0 million), accounting for 99.1% and 0.9% of the total revenue (2021H: 98.8% and 1.2%) respectively.

Manufacturing and sales of wooden products is the principal segment of the Group. In the light of escalating trade protectionism in the United States towards wood mouldings and millwork products, the Group has taken a progressive approach towards the Australasian markets since 2020 in order to mitigate the impact of its exit of the North American markets. Successful expansion in Australia has driven the Group's revenue from manufacturing and sales of wooden products to increase 19.6% to RMB298.0 million (2021H: RMB249.0 million). However, the aggressive pricing strategy has led to a reportable segment loss of RMB396,000 (2021H: a reportable segment profit of RMB10.3 million).

The Group's renewable energy business focuses on the recycling of leftover sawdust from the production of our wooden products into biomass pellet fuel. The Group's renewable energy business maintained stable at RMB2.8 million during the Period, with a profit of approximately RMB0.5 million (2021H: revenue of RMB3.0 million and profit of RMB0.4 million).

本集團的核心業務分部包括生產及銷售木製品，以及生產及銷售再生能源產品。期內，兩個業務分部收益分別約人民幣298.0百萬元及人民幣2.8百萬元（二零二一年上半年：約人民幣249.0百萬元及人民幣3.0百萬元），佔總收益99.1%及0.9%（二零二一年上半年：98.8%及1.2%）。

生產及銷售木製品乃本集團的主要業務分部。在美國對木線條及木製品的貿易保護主義持續升溫下，本集團自二零二零年起在澳大利西亞積極擴展，以減少退出北美市場對本集團的影響。在澳洲發展順利，讓本集團收益增長19.6%至人民幣298.0百萬元（二零二一年上半年：人民幣249.0百萬元）。然而，進取的定價導致期內錄得可呈報分部虧損人民幣396,000元（二零二一年上半年：可呈報分部溢利人民幣10.3百萬元）。

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。由於本土市場的競爭越趨激烈，期內本集團的再生能源業務收益大至持平，收益約為人民幣新2.8百萬元，而其溢利為人民幣0.5百萬元（二零二一年上半年：收益為人民幣3.0百萬元及溢利為人民幣0.4百萬元）。

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

期內，我們來自全球市場之收益分佈如下：

		Revenue 收益			% to total revenue 佔總收益百分比	
		Six months ended 30 June 截至六月三十日止六個月			Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 人民幣千元	2021 二零二一年 人民幣千元	Change 變動 百分比	2022 二零二二年 百分比	2021 二零二一年 百分比
The PRC	中國	46,550	5,900	689%	15%	2%
North America	北美洲	11,898	54,368	(78)%	4%	22%
Europe	歐洲	18,491	13,478	37%	6%	5%
Asia Pacific (Exclusive of the PRC)	亞太區 (不包括中國)	3,196	7,370	(57)%	1%	3%
Australasia	澳大利西亞	220,727	170,992	29%	74%	68%
		300,862	252,108	19%	100%	100%

The Australasia markets continued to be the key driver of the Group's revenue. The Group has earned approximately RMB220.7 million (2021H: RMB171.0 million) from the continent, which accounted for approximately 74% (2021H: 68%) of the Group's total revenue during the Period. Against the backdrop of high inflation and an increasing chance of global recession, Australia has seen a 0.8% and 1% GDP growth respectively in the first and the second quarter of 2022. Such rates are slowest of the country outside recession. After a frantic surge since pandemic, the Australia home prices has seen a 2% fall nationwide. The gloom in the Australian housing market has tempered the prices of construction materials. During the Period, the Group adhered its progressive approach towards Australia with a view to creating an established customer base for the development of the entire group business in the long run. Such approach which included a flexible pricing strategy has led to reduced gross profit margin during the Period.

本集團最大的收益來源來繼續為澳大利西亞。來自該大陸的收益約為人民幣220.7百萬元（二零二一年上半年：人民幣171.0百萬元），佔集團總收益74%（二零二一年上半年：68%）。在高通脹及全球衰退機率上升的背景，澳洲在本年第一季及第二季GDP增長分別為0.8%及1%。該數值顯示出該國不在經濟衰退下的最低GDP增幅。經歷疫情後的瘋狂增長後，澳洲全國房地產價格錄得2%跌幅。房地產市場不景，影響建材價格。為建立穩定的客戶群以支持集團業務長遠穩定的發展，本集團堅持積極推動在澳洲市場的發展。其中，彈性定價導致毛利率有所下降。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Domestically, revenue from the PRC market bounced back to approximately RMB46.6 million during the Period (2021H: RMB5.9 million) following a drastic fall in 2011 which was attributable to the restructuring of geographical focuses. During the Period, revenue from the PRC represented 15% of the total revenue (2021H: 2%).

The Group stepped up its exit from the United States in response to the increased tariff and the imposed antidumping and countervailing duty order in January 2021, therefore, revenue from the North America market further reduced to approximately RMB11.9 million (2021H: RMB54.4 million), which accounted for approximately 4% of the Group's total revenue during the Period (2021H: 22%).

本地市場方面，二零二一年本集團在重塑地域重點時，來自中國的收益大幅下跌。而期內來自中國的收益復甦至約人民幣46.6百萬元（二零二一年上半年：人民幣5.9百萬元），佔本集團總收益15%（二零二一年上半年：2%）。

本集團加速撤離美國市場，以應對該國加徵的關稅及二零二一年一月頒布的反傾銷和反補貼稅令，因此，來自北美市場的收益進一步下降至人民幣11.9百萬元（二零二一年上半年：人民幣54.4百萬元），佔本集團總收益4%（二零二一年上半年：22%）。

FINANCIAL REVIEW

Revenue

財務回顧

收益

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	251,395	214,885
Leisure household products	休閒傢俱產品		
Outdoor and indoor furniture	室內外傢俱產品	12,548	8,823
Recreational products	遊戲類產品	12,478	15,434
Landscape garden products	園藝類產品	6,945	9,988
Pet-home designs products	寵物屋產品	-	-
Trading of timber	木材貿易	14,680	-
Renewable energy products	再生能源產品	2,816	2,978
		300,862	252,108

Revenue from timber houses and their related parts and structures remained the largest income stream of the Group during the Period. Revenue from such category increased by 19.0% to RMB251.4 million (2021H: RMB214.9 million), representing 83.6% of total sales for the Period (2021H: 85.2%), mainly attributable to the increase in sales in the Australasian markets.

期內，木屋及其相關部件及構件收益仍為本集團的最大收益來源。該分類的收益上升19.0%至人民幣251.4百萬元（二零二一年上半年：人民幣214.9百萬元），相當於期內總銷售額的83.6%（二零二一年上半年：85.2%），主要受惠於在澳大利西亞銷售上升所致。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Overall revenue from the leisure household products decreased by 6.6% to RMB32.0 million (2021H: RMB34.2 million). During the Period, the Group's sales in recreational products and landscape garden products decreased significantly, offsetting the robust sales growth in outdoor and indoor furniture.

During the Period, the Group registered a RMB14.7 million revenue from timber trading. The Group has temporarily halted the trading of timber business in 2021 in response to the drastic increase of tariff and duty imposed by the United States. (2021H: nil).

During the Period, the Group's revenue from the renewable energy business maintained stable at approximately RMB2.8 million (2021H: RMB3.0 million).

Other revenue

During the Period, other revenue increased 12.9% to RMB5.2 million (2021H: RMB4.6 million) mainly due to an increase in interest income from increased bank deposits.

Other net gain

The Group recorded other net gain of RMB830,000 for the Period (2021H: RMB6.6 million). Such gain was attributable to from net gain in foreign exchange during the Period.

Selling and distribution expenses

Our selling and distribution expenses incurred during the Period increased 78.6% to RMB10.0 million (2021H: RMB5.6 million) as the Group enhanced its marketing efforts on the Australasian markets and increase in shipping costs.

休閒傢俱產品的總收入下降6.6%至人民幣32.0百萬元(二零二一年上半年:人民幣34.2百萬元)。期內,本集團遊戲類及園藝類產品銷售大幅下跌,抵銷室內外傢俱產品銷售的強勁增長。

期內,本集團錄得人民幣14.7百萬元木材貿易的收益。為應對美國劇增的關稅及稅令,本集團於二零二一年一度暫停木材貿易業務(二零二一年上半年:無)。

期內,本集團來自再生能源業務的收益大致持平,約人民幣2.8百萬元(二零二一年上半年:人民幣3.0百萬元)。

其他收益

期內,其他收益上升12.9%至人民幣5.2百萬元(二零二一年上半年:人民幣4.6百萬元),主要由於銀行存款增加而帶動利息收入增長所致。

其他收益淨額

本集團於期內錄得其他收益淨額人民幣830,000元(二零二一年上半年:人民幣6.6百萬元),該收益主要來自外幣匯兌收益淨額。

銷售及分銷開支

由於本集團加強在澳大利西亞的營銷工作以及運費上升,期內產生的銷售及分銷開支上升78.6%至人民幣10.0百萬元(二零二一年上半年:人民幣5.6百萬元)。

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 RMB22.3 million (2021H: RMB36.3 million), which was principally attributed to the significant decrease in head office and corporate expenses.

Finance costs

Our finance costs increased to approximately RMB0.6 million (2021H: RMB0.1 million), which mainly represented the interest payment for bank loans and debentures during the Period.

Dividend

The Board does not recommend an interim dividend for the Period (2021H: Nil).

Profit for the Period

As a result of the foregoing factors, the Group has recorded a profit of approximately RMB2.1 million for the Period (2021H: RMB4.2 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 2022, the Group had current assets of RMB493.2 million (31 December 2021: RMB524.3 million), of which bank deposits and cash (including pledged deposits) were RMB128.5 million (31 December 2021: RMB63.3 million).

The Group's cash is generally deposited with banks and denominated mostly in RMB. As at 30 June 2022, total banking facilities utilised amounted to RMB9.8 million (31 December 2021: RMB74 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

期內產生的行政開支減至人民幣22.3百萬元(二零二一年上半年:人民幣36.3百萬元),主要由於期內總辦事處及公司開支大幅減少所致。

融資成本

我們的融資成本升至約人民幣0.6百萬元(二零二一年上半年:人民幣0.1百萬元),融資成本主要為銀行貸款及債券利息。

股息

董事會並不建議派付期內的中期股息(二零二一年上半年:無)。

期內溢利

由於上述因素,本集團於期內錄得約人民幣2.1百萬元(二零二一年上半年:人民幣4.2百萬元虧損)。

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。於二零二二年六月三十日,本集團的流動資產為人民幣493.2百萬元(二零二一年十二月三十一日:人民幣524.3百萬元),其中銀行存款及現金(包括有抵押存款)為人民幣128.5百萬元(二零二一年十二月三十一日:人民幣63.3百萬元)。

本集團的現金一般存置於銀行並大部分以人民幣計值。於二零二二年六月三十日,本集團的已動用銀行融資9.8總額為人民幣百萬元(二零二一年十二月三十一日:人民幣74百萬元)。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干契諾。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

PLEDGE OF ASSETS

As at 30 June 2022, the Group pledged its land use rights, buildings and deposits with banks mainly for the purpose of securing bank loans, derivative financial instruments and bill payables issued by banks to the Group.

CAPITAL EXPENDITURE

During the Period, the Group's total expenditure in respect of property, plant and equipment and noncurrent prepayments for acquisitions of property, plant and equipment amounted to RMB5.2 million (2021H: RMB7.6 million).

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no significant capital commitments and contingent liabilities as at 30 June 2022.

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.

FOREIGN CURRENCY RISKS

The Group's sales are mainly denominated in USD, AUD 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 and AUD as the Group may not be able to reflect the appreciation in selling prices to overseas customers that were determined in USD and AUD. In response to this, the Group manages fluctuations in the exchange rate of RMB against USD and AUD by entering into foreign currency forward contracts mainly denominated in USD, AUD and RMB with banks when sales contracts were entered with overseas customers.

資產抵押

於二零二二年六月三十日，本集團其土地使用權、樓宇及銀行存款，主要用於取得銀行向本集團發出之銀行貸款、衍生金融工具及應付票據。

資本開支

期內，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5.2百萬元（二零二一年上半年：人民幣7.6百萬元）。

資本承擔及或然負債

本集團並無任何重大資本承擔。於二零二二年六月三十日，本集團概無任何重大或然負債。

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

期內，本公司並無重大投資、重大收購或出售附屬公司。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。

貨幣風險

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 2022, the Group did not have any foreign currency forward contracts with their fair values recognised as derivative financial instruments (assets) (31 December 2021: RMB5.1 million) and derivative financial instruments (liabilities) of RMB65,000 (31 December 2021: RMB896,000). 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

The global economy has become increasingly gloomy following by the substantial recovery in 2021. In Australia, the Group's key market – the rapid interest rate hike has sent tremors through the nation's heavily indebted households and threatened a property downturn. According to International Monetary Fund, Australia's household debt to GDP was 126% by the end of 2021. The startling debt ratio poses an additional risk to the real estate market as a prolonged global recession is increasingly imminent. The Group is of a cautious view to the second half of 2022, and will strive to expand its footprints in order to stabilize returns to the shareholders of the company.

HUMAN RESOURCES

As at 30 June 2022, we employed a total of 344 (30 June 2021: 334) 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.

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。

於二零二二年六月三十日，本集團並無錄得外幣遠期合約的公平值按衍生金融工具（資產）（二零二一年十二月三十一日：人民幣5.1百萬元）及衍生金融工具（負債）人民幣65,000元（二零二一年十二月三十一日：人民幣896,000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在一年內結算。

前景

經歷二零二一年的龐大復甦後，環球經濟逾趨不明朗。在本集團的主要市場—澳洲，利率急速上升導致國內家庭債台高築及房屋價格轉跌。根據國際貨幣基金組織，截至二零二一年年底，澳洲家庭債務高達其GDP 126%。在全球經濟長期收縮迫在眉睫之時，極高的負債比率令澳洲房地產市場風險更為嚴峻。本集團對二零二二年下半年採取審慎態度，並會試圖擴大其業務版圖以穩定股東回報。

人力資源

於二零二二年六月三十日，本集團於中國及香港共聘用344名（二零二一年六月三十日：334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。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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 2021, no options have been granted.

EVENTS AFTER THE REPORTING PERIOD

On 22 August 2022, the Company entered into the subscription agreements respectively with two bondholders of unlisted bonds which was set to due on 27 August 2022 and agreed to issue 35,501,048 new shares respectively to the two bondholders who conditionally agreed to capitalize the balance of loan repayment by subscribing the new shares at a price of HK\$0.0768 per share. The total new shares involved represented 7.71% of the total enlarged share capital of the Company. The Directors believe that by converting the repayment of bonds into share capital allows the Company to contain cash outflow. The Board also considers that the loan capitalisation will enlarge the capital base of the Company and will reduce the gearing level of the Group thereby strengthening the financial position of the Group. It is not expected that the loan capitalisation will have any material impact to the operation and financial position of the Group. Please refer to the Company's announcement dated 22 August 2022.

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二零二二年六月三十日止，本集團概無授出任何購股權。

報告期後事項

於二零二二年八月二十二日，本公司分別與兩名持有於二零二二年八月二十七日到期的非上市債券的認購人簽訂認購協議，同意分別向該兩名債券持有人發行35,501,048新股；而該兩名債券持有人有條件同意以每股0.0768元作價，認購新股，以抵銷尚未償還的債務餘額。是次新股發行所涉新股佔本公司經擴大總股本的7.71%。董事會認為債務轉化成股份有助本公司控制現金流出。董事會亦認為貸款資本化將擴大大本公司的資本基礎，並將降低本集團的資產負債水平，從而增強本集團的財務狀況。預期貸款資本化將不會對本集團的營運及財務狀況造成任何重大影響。詳情可參考本公司於二零二二年八月二十二日的公告。

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

As at 30 June 2022, 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:

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

於二零二二年六月三十日，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：

Other Information (Continued)

其他資料(續)

Interest in shares

股份權益

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
董事姓名	身份／權益性質	股份數目	持股概約百分比(%)
Mr. Wu Zheyang 吳哲彥先生	Interest in controlled corporation/ Long position (Note)	89,929,482	10.58%
	受控制法團的權益／好倉 (附註)		
	Beneficial owner/Long position	17,024,596	2.00%
	實益擁有人／好倉		
Ms. Xie Qingmei 謝清美女士	Beneficial owner/Long position	16,750,684	1.97%
	實益擁有人／好倉		

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。

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 2022.

除上文所披露者外，於二零二二年六月三十日，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。

Other Information (Continued) 其他資料(續)

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

As at 30 June 2022, 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

於二零二二年六月三十日，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)	89,929,482	10.58%
Hong Kong Cheng Kun Holdings Limited 香港成坤控股有限公司	Beneficial owner/Long position (Note 2) 實益擁有人／好倉(附註2)	86,000,000	10.11%
Ms. Wong Shun Yi 王信懿女士	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益／好倉(附註2)	86,000,000	10.11%
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)	140,350,000	16.50%

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(%)
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)	140,350,000	16.50%
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)	140,350,000	16.50%
Mr. Han Jin 韓金先生	Beneficial owner/Long position 實益擁有人/好倉	61,883,860	7.28%
Ms. Han Hong 韓宏女士	Beneficial owner/Long position 實益擁有人/好倉	64,152,860	7.54%

Notes:

附註:

- 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 Cheng Kun Holdings Limited is legally and beneficially owned by Ms. Wong Shun Yi, who is deemed to be interested in the shares held by Hong Kong Cheng Kun 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.
- 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。
 - 香港成坤控股有限公司的全部已發行股本由王信懿女士合法及實益擁有，王信懿女士被視為於香港成坤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。

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 2022.

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, nonexecutive 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，於二零二二年六月三十日，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。

SHARE AWARD SCHEME

The Company, pursuant to a resolution passed on 14 December 2020, adopted a share award scheme (the “Share Award Scheme”) for the purpose of (i) to align interests of eligible persons, being the employees, directors, officers, consultants or advisors of any member of the Group, with those of the Group through ownership of ordinary shares of the Company (the “Shares”), dividends and other distribution paid on Shares and/or increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

The aggregate number of shares to be made pursuant to the Share Award Scheme (the “Award Shares”) will not exceed 20% of the total number of issued Shares of 741,200,400 Shares. The aggregate number of Award Shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 2% of the total number of issued Shares as at the adoption date of the Share Award Scheme.

Subject to any early termination as may be determined by the board of directors, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the adoption date.

The Award Shares, once issued, will rank equal to all other issued Shares at that time and are not subject to any vesting condition. The selected persons will therefore have the right to receive dividends, dispose of and/or exercise the rights of the Award Shares as per his/ her own wishes once the Award Shares were issued.

股份獎勵計劃

本公司根據二零二零年十二月十四日通過的決議案，已採納股份獎勵計劃（「股份獎勵計劃」），目的是(i)透過本公司普通股（「股份」）擁有權、股息及有關股份之其他已付分派及／或股份增值，令合資格人士（即本集團任何成員的僱員、董事、高級人員、顧問或諮詢人）之利益與本集團利益一致；及(ii)鼓勵及挽留合資格人士協力對本集團作出貢獻，並促進本集團之長遠增長及溢利。

根據股份獎勵計劃授出之所有股份（「獎勵股份」）數目合共不得超過已發行股份總數之20%，即741,200,400股股份。根據股份獎勵計劃授予一名選定人士之獎勵股份總數不得超過於採納日期已發行股份總數之2%。

除非本公司董事會決定提前終止，否則股份獎勵計劃將自採納日期起計十年期間有效。

獎勵股份一經發行，將與當時所有其他已發行股份具有相同地位，亦不受任何歸屬條件所限。選定人士將因此有權於獎勵股份發行後，按彼等的意願，收取股息、出售及／或行使獎勵股份的相關權利。

Other Information (Continued)

其他資料(續)

On 20 April 2021, the board of directors of the Company has resolved to award an aggregate of 66,618,016 Award Shares to 13 selected participants under the Share Award Scheme (“2021 Award”). The award of Award Shares under the 2021 Award will be settled by way of: (i) issue and allotment of 36,970,000 new Shares pursuant to the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 29 May 2020 to issue, allot and deal with new Shares not exceeding 20% of the total number of Shares in issue as of 29 May 2020 (i.e. 148,240,080 Shares) (the “New Award Shares”) and (ii) issue and allotment of 29,648,016 new Shares pursuant to a specific mandate to be obtained in the extraordinary general meeting held on 31 May 2021 (the “Connected Award Shares”).

Under the 2021 Award, out of the 66,618,016 Award Shares granted to the 13 Selected Participants, (i) 36,970,000 New Award Shares were granted to 11 Selected Participants who are mainly senior and middle management of the Group and/or staff who served the Group for a long period of time and (ii) 29,648,016 Connected Award Shares were granted to Mr. Wu Zheyang and Ms Xie Qingmei as to 14,824,008 Shares and 14,824,008 Shares respectively, who are the Directors of the Company.

The Award Shares and the Connected Award Shares had neither any vesting period nor condition.

INTERIM DIVIDEND

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

於二零二一年四月二十日，本公司董事會（「董事會」）議決根據股份獎勵計劃向13名選定參與者授出合共66,618,016股獎勵股份（「2021年獎勵」）。於2021年獎勵下授予之獎勵股份將以以下方式結算：(i)根據股東於二零二零年五月二十九日舉行的本公司股東周年大會上授予董事發行及配發不超過於二零二零年五月二十九日已發行股份總數的20%（即148,240,080股）之新股份之一般授權（「一般授權」），發行及配發36,970,000股新股份（「新獎勵股份」）；及(ii)根據將於股東特別大會（「股東特別大會」）取得之特別授權（「特別授權」）發行及配發29,648,016股新股份（「關聯獎勵股份」）。

根據2021年獎勵，在授予13名選定參與者的66,618,016股獎勵股份中，(i) 36,970,000股新獎勵股份已授予11名主要是本集團的中高層管理人員及／或為本集團服務長時間的員工之選定參與者，及(ii)29,648,016股關聯獎勵股份當中14,824,008股及14,824,008股已分別授予吳哲彥先生及謝清美女士（彼等為本公司董事及關聯人士）。

獎勵股份及關聯獎勵股份並無任何歸屬期或條件。

中期股息

董事會議決不會就本期間宣派任何中期股息。

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.

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.

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。

Consolidated Statement of Profit or Loss – Unaudited

綜合損益表 – 未經審核

For the six months ended 30 June 2022 截至二零二二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		
		2022	2021	
		二零二二年	二零二一年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Revenue	收入	3, 4	300,862	252,108
Cost of sales	銷售成本		(272,357)	(215,234)
Gross profit	毛利		28,505	36,874
Other revenue	其他收入	6(a)	5,159	4,570
Other net gain	其他收益淨額	6(b)	830	6,587
Selling and distribution expenses	銷售及分銷開支		(10,012)	(5,606)
Administrative expenses	行政開支		(22,304)	(36,325)
(Provision)/reversal of expected credit loss on financial assets	金融資產的預期信貸虧損(撥備)/回撥		-	(570)
Profit from operations	經營溢利		2,178	5,530
Finance costs	融資成本	7(a)	(673)	(109)
Profit before taxation	除稅前溢利	7	1,505	5,421
Income tax credit/(expense)	所得稅抵免/(開支)	8	635	(1,172)
Profit for the period	期內溢利		2,140	4,249
Attributable to:	以下各方應佔:			
Owners of the Company	本公司擁有人		2,082	4,249
Non controlling interest	非控股權益		58	-
			2,140	4,249
Profit per share	每股溢利			
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	9	0.0025	0.0053

The notes on pages 32 to 60 form part of this interim financial report.

第32頁至第60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 2022 截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit/(loss) for the period	期內溢利／（虧損）	2,140	4,249
Other comprehensive income for the period, net of tax:	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	3,687	736
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：		
– Changes in fair value on equity investments	– 股本投資公平值變動	–	(302)
Total comprehensive income for the period	期內全面收益總額	5,827	4,683

The notes on pages 32 to 60 form part of this interim financial report.

第32頁至第60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 2022 於二零二二年六月三十日

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	389,347	399,500
Investment properties	投資物業		28,636	30,358
Non-current deposits for acquisitions of property, plant and equipment	收購物業、廠房及設備的非即期按金		220	1,698
Other financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的其他金融資產		2,342	2,342
Time deposits	定期存款		57,000	30,000
Deferred tax assets	遞延稅項資產		1,229	1,213
			478,774	465,111
Current assets	流動資產			
Inventories	存貨	11	70,899	133,547
Trade and other receivables	貿易及其他應收款項	12	195,151	229,487
Other financial assets at fair value through profit or loss	按公平值計入損益之其他金融資產		98,642	92,842
Derivatives financial instruments	衍生金融工具		-	5,077
Pledged deposits	已抵押存款	13	2,970	1,640
Time deposits	定期存款		45,445	-
Cash and cash equivalents	現金及現金等價物	14	80,095	61,671
			493,202	524,264
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	62,440	35,571
Derivatives financial instruments	衍生金融工具		65	896
Lease liabilities	租賃負債		9	51
Interest-bearing bank borrowings, secured	利息銀行借款、有抵押	16	9,750	54,000
Debentures	債券		4,646	-
Tax payables	應付稅項		11,936	11,649
			88,846	106,543
Net current assets	流動資產淨值		404,356	417,721

Consolidated Statement of Financial Position – Unaudited (Continued)

綜合財務狀況表 – 未經審核 (續)

At 30 June 2022 於二零二二年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Total assets less current liabilities	總資產減流動負債	883,130	882,832
Non-current liabilities	非流動負債		
Other payables	其他應付款項	4,525	4,680
Deferred tax liabilities	遞延稅項負債	1,795	2,760
		6,320	7,440
NET ASSETS	資產淨值	876,810	875,392
EQUITY	權益		
Share capital	股本	35,345	35,345
Reserves	儲備	840,296	834,527
Total equity attribute to equity shareholder of the company	歸屬於本公司股東之權益	875,641	869,872
Non-controlling interests	非控制性權益	1,169	5,520
TOTAL EQUITY	權益總額	876,810	875,392

The notes on pages 32 to 60 form part of this interim financial report.

第32頁至第60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 2022 截至二零二二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 總額									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Fair value reserve (non- recycling) 公平值儲備 (不可轉回) RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non- Controlling Interests 非控制性 權益 RMB'000 人民幣千元		Total 總額 RMB'000 人民幣千元								
At 1 January 2021	於二零二一年一月一日	32,591	688,615	16,481	55,107	(81)	19,889	812,602	-	812,602									
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月權益變動:																		
Profit for the period	期內溢利	-	-	-	-	-	4,249	4,249	-	4,249									
Other comprehensive income	其他全面收益	-	-	736	-	(302)	-	434	-	434									
Total comprehensive income for the period	期內全面收益總額	-	-	736	-	(302)	4,249	4,683	-	4,683									
Share issued under share award scheme	根據股份獎勵計劃發行股份	1,199	4,953	-	-	-	-	6,152	-	6,152									
Capital contribution upon establishment of subsidiary	於成立附屬公司時之股本貢獻	-	-	-	-	-	-	-	700	700									
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	33,790	693,568	17,217	55,107	(383)	24,138	823,437	700	824,137									

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 2022 截至二零二二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								
		Share capital	Share premium	Exchange reserve	Statutory reserve	Fair value reserve	Retained profits	Total	Non- Controlling	Total
						(non- recycling)			Controlling	
		股本	股份溢價	匯兌儲備	法定儲備	公平值儲備 (不可轉回)	保留溢利	總額	非控制性 權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年 一月一日	35,345	693,567	19,002	55,107	(150)	66,981	869,872	5,520	875,392
Changes in equity for the six months ended 30 June 2022:	截至二零二二年 六月三十日 止六個月權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	2,082	2,082	58	2,140
Other comprehensive income	其他全面收益	-	-	3,687	-	-	-	3,687	-	3,687
Total comprehensive income for the period	期內全面收益總額	-	-	3,687	-	-	2,082	5,769	58	5,827
Refund of capital contribution upon establishment of subsidiary	退回於成立附屬公司 時之股本貢獻	-	-	-	-	-	-	-	(4,409)	(4,409)
At 30 June 2022	於二零二二年 六月三十日	35,345	693,567	22,689	55,107	(130)	69,063	875,641	1,169	876,810

The notes on pages 32 to 60 form part of this interim financial report.

第32頁至第60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 2022 截至二零二二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	
		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營業務所得／ (所用)現金	146,367	(35,458)
Net cash generate from/(used in) operating activities	經營活動所得／ (所用)現金淨額	146,367	(35,458)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	就購買物業、廠房及設備付款	(3,687)	(8,728)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得	1,873	–
Increase in time deposit	定期存款上升	(72,445)	–
Refund of capital contribution of non-controlling interest	退回於成立附屬公司時之股本貢獻	(4,351)	–
Net (payment)/proceed for other financial assets	就金融資產之 (付款)／所得淨額	(5,800)	12,170
Increase in pledged deposits	已抵押存款增加	(1,330)	2,648
Interest received	已收利息	1,001	558
Net cash from (used in) investing activities	投資活動所得／ (所用)現金淨額	(84,739)	6,648
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款 所得款項	9,750	57,070
Repayments of bank loans	償還銀行貸款	(54,000)	(636)
Interest paid	已付利息	671	(104)
Net cash from/(used in) financing activities	融資活動所得／ (所用)現金淨額	(43,579)	56,350

Consolidated Cash Flow Statement – Unaudited (Continued)

綜合現金流量表 – 未經審核 (續)

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	18,049	27,520
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	61,671	137,969
Effect of foreign exchange rate changes	匯率變動的影響	375	(48)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	80,095	165,441

The notes on pages 32 to 60 form part of this interim financial report.

第32頁至第60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 31 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 2021 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。本中期財務報告於二零二二年八月三十一日獲董事會授權刊發。

中期財務報告乃根據二零二一年年度財務報表採納的相同會計政策編製，惟預期將於二零二一年年度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二零二一年年度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 2021 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 2021 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 number of amendments to IFRSs that are first effective for the current accounting period of the Group. 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二零二一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二零二一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

香港會計師公會已頒佈若干香港財務報告準則的修訂，並於本集團的本會計期間首次生效。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)

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. During the year ended 31 December 2021, the Group discontinued its operation of retail sales of outdoor wooden products (note 22).

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。於截至二零二一年十二月三十一日止年度，本集團終止了零售戶外木製品之營運(附註22)。

於國際財務報告準則第15號範圍內的客戶合約收益：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Continuing operations	持續經營業務		
Sales of outdoor wooden products	銷售戶外木製品	298,046	249,130
Sales of renewable energy products	銷售再生能源產品	2,816	2,978
Discontinued operations	已終止業務		
Retail sales of wooden products	零售木製品	-	-
		300,862	252,108

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 2022 截至二零二二年六月三十日止六個月			
		Continuing operations 持續經營業務		Discontinued operations 已終止業務	
		Manufacturing and sales of wooden products 生產及 銷售木製品 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	Retail sales of outdoor wooden products 零售 戶外木製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Primary geographical markets	主要地理市場				
The PRC (place of domicile)	中國(住所)	43,734	2,816	–	46,550
North America	北美洲	11,898	–	–	11,898
Europe	歐洲	18,491	–	–	18,491
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	3,196	–	–	3,196
Australasia	澳大利西亞	220,727	–	–	220,727
		298,046	2,816	–	300,862
Major products	主要產品				
Wooden products	木製品	298,046	–	–	298,046
Renewable energy products	再生能源產品	–	2,816	–	2,816
		298,046	2,816	–	300,862
Timing of revenue recognition	收入確認時間				
Product transferred at a point in time	產品轉移時的某個時間點	298,046	2,816	–	300,862

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 2021
截至二零二一年六月三十日止六個月

		Continuing operations		Discontinued operations		Total
		持續經營業務	已終止業務	已終止業務	已終止業務	
		Manufacturing		Retail sales of		
		Manufacturing and sales of wooden products	and sales of renewable energy products	of renewable energy products	outdoor wooden products	
		生產及銷售木製品	生產及銷售再生能源產品	戶外木製品零售	零售	
		RMB'000	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	人民幣千元
Primary geographical markets	主要地理市場					
The PRC (place of domicile)	中國(住所地)	2,922	2,978	–	–	5,900
North America	北美洲	54,368	–	–	–	54,368
Europe	歐洲	13,478	–	–	–	13,478
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	7,370	–	–	–	7,370
Australasia	澳大利西亞	170,992	–	–	–	170,992
		249,130	2,978	–	–	252,108
Major products	主要產品					
Wooden products	木製品	249,130	–	–	–	249,130
Renewable energy products	再生能源產品	–	2,978	–	–	2,978
		249,130	2,978	–	–	252,108
Timing of revenue recognition	收入確認時間					
Product transferred at a point in time	產品轉移時的某個時間點	249,130	2,978	–	–	252,108

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.

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。

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (note 12)	貿易應收款項 (附註12)	78,125	97,242
Contract liabilities (note 15)	合約負債 (附註15)	(5,026)	(9,477)

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 sales of outdoor wooden products 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 sales of outdoor wooden products: retail sales of outdoor wooden products through self-operated retail shops. During the year ended 31 December 2021, the Group discontinued its operation of retail sales of outdoor wooden products (note 22).
- Manufacturing and sales of renewable energy products: manufacturing and sales of biomass pellet fuel to both domestic and overseas customers.

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、零售戶外木製品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。
- 零售戶外木製品：透過自營零售店零售戶外木製品。於截至二零二一年十二月三十一日止年度，本集團終止了零售戶外木製品之營運(附註22)。
- 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 sales of outdoor wooden products 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 sales of outdoor wooden products and Manufacturing and sales of renewable energy products, respectively.

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.

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、零售戶外木製品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、零售戶外木製品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)」。

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。

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

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 2022 and 2021 is set out below:

4 分部呈報－續

(a) 分部業績－續

於截至二零二二年及二零二一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 2022 截至二零二二年六月三十日止六個月			
		Continuing operations 持續經營業務		Discontinued operations 已終止業務	
		Manufacturing Manufacturing and sales of wooden products 生產及銷售木製品		Retail sales of outdoor wooden products 零售戶外木製品	
		RMB'000 人民幣千元	RMB'000 人民幣千元	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	298,046	2,816	–	300,862
Inter-segment revenue	分部間收入	106,790	1,536	–	108,326
Reportable segment revenue	可呈報分部收入	404,836	4,351	–	409,188
Reportable segment 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))	(396)	486	–	(90)

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 2021 截至二零二一年六月三十日止六個月			
		Continuing operations 持續經營業務		Discontinued operations 已終止業務	
		Manufacturing and sales of wooden products 生產及銷售木製品		Retail sales of outdoor wooden products 零售戶外木製品	
		Manufacturing and sales of renewable energy products 生產及銷售再生能源產品	and sales of renewable energy products 生產及銷售再生能源產品	Retail sales of outdoor wooden products 零售戶外木製品	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue derived from the Group's external customers	源自本集團外部客戶的收入	249,130	2,978	–	252,108
Inter-segment revenue	分部間收入	3,269	1,584	–	4,853
Reportable segment revenue	可呈報分部收入	252,399	4,562	–	256,961
Reportable segment 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))	10,304	359	(3)	10,660

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 profit/(loss)

4 分部呈報 – 續

(b) 可呈報分部收入與可呈報分部溢利／(虧損)的對賬

Six months ended 30 June
截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

Revenue	收入		
Reportable segment revenue	可呈報分部收入	409,188	256,961
Elimination of inter-segment revenue	抵銷分部間收入	(108,326)	(4,853)
Consolidated revenue	綜合收入	300,862	252,108
Attributable to:	以下應佔：		
– Continuing operations	– 持續經營業務	300,862	252,108
– Discontinued operations	– 已終止業務	–	–
Profit/(loss)	溢利／(虧損)		
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	(90)	10,660
Government subsidies (net of tax)	政府補貼(扣除稅項)	3,039	3,055
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(989)	(9,466)
Consolidated profit/(loss) after taxation	綜合除稅後溢利／(虧損)	2,140	4,249
Attributable to:	以下應佔：		
– Continuing operations	– 持續經營業務	2,140	4,249
– Discontinued operations	– 已終止業務	–	–

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。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC (place of domicile)	中國(住所地)	46,550	5,900
North America	北美洲	11,898	54,368
Europe	歐洲	18,491	13,478
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	3,196	7,370
Australasia	澳大利西亞	220,727	170,992
		254,312	246,208
		300,862	252,108
Attributable to:	以下應佔:		
– Continuing operations	– 持續經營業務	300,862	252,108
– Discontinued operations	– 已終止業務	–	–

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)

(a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	1,001	558
Government subsidies	政府補貼	3,039	3,055
Other	其他	1,119	957
		5,159	4,570

The Group received unconditional government subsidies of RMB3,039,000 (six months ended 30 June 2021: RMB3,055,000) for the six months ended 30 June 2021. 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.

截至二零二二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3,039,000元（截至二零二一年六月三十日止六個月：人民幣3,055,000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。

(b) Other net gain/(loss)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net foreign exchange gain	匯兌收益淨額	4,447	1,384
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	4,246	5,903
Others	其他	(629)	(700)
		830	6,587

6 其他收入及其他收益／（虧損）淨額

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	1,001	558
Government subsidies	政府補貼	3,039	3,055
Other	其他	1,119	957
		5,159	4,570

(b) 其他收益／（虧損）淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net foreign exchange gain	匯兌收益淨額	4,447	1,384
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	4,246	5,903
Others	其他	(629)	(700)
		830	6,587

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 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	671	104
Interest on lease liabilities	租賃負債的利息	2	5
		673	109

(b) Other items

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	272,357	215,234
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,074	18,388
Depreciation of investment properties	投資物業折舊	1,722	667
Research and development costs	研發成本	9,269	8,412

7 除稅前虧損

除稅前虧損經扣除下列各項後得出：

(a) 融資成本

Six months ended 30 June

截至六月三十日止六個月

2022

二零二二年

RMB'000

人民幣千元

2021

二零二一年

RMB'000

人民幣千元

(b) 其他項目

Six months ended 30 June

截至六月三十日止六個月

2022

二零二二年

RMB'000

人民幣千元

2021

二零二一年

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)

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

8 綜合損益表內的所得稅

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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax – PRC	即期稅項－中國		
corporate income tax	企業所得稅	8	120
Deferred tax (credit)/expense	遞延稅項(抵免)/費用	(643)	1,052
		(635)	1,172

- (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 2022 and 2021.

- (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 2019, and therefore is entitled to the preferential income tax rate of 15% for a period of three years from 2019 to 2021.

- (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。

截至二零二二年及二零二一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。

- (ii) 漳平木村已於二零一九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，故於二零一九年至二零二一年三年期間有權享有15%的優惠所得稅稅率。

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) – continued

Under the PRC Corporate Income Tax Law, the CIT rate applicable to small-scale enterprises with law profitability that meet certain conditions including the assessable profits not more than RMB3,000,000, shall be reduced to 20%. Six of the Company's subsidiaries have been designated as small-scale enterprises, pursuant to which, (i) the first RMB1,000,000 of assessable profits (the "1st Assessable Profits") of these subsidiaries are effectively taxable at 2.5% (i.e. 20% on 12.5% of the 1st Assessable Profits); and (ii) the remaining assessable profits not over RMB3,000,000 (the "Remaining Assessable Profits") are effectively taxable at 10% (i.e. 20% on 50% of the Remaining Assessable Profits).

9 LOSS PER SHARE

The calculation of basic and dilute loss per share for the six months ended 30 June 2022 is based on the profit attributable to equity shareholders of the Company of RMB2,140,000 (six months ended 30 June 2021: RMB4,249,000) and weighted average of 850,368,416 shares (six months ended 30 June 2021: 798,098,500 shares) in issue during the six months ended 30 June 2022.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of plant and machinery with a cost of RMB3,687,000 (six months ended 30 June 2021: RMB7,605,000).

8 綜合損益表內的所得稅—續

(ii) 一續

根據企業所得稅法，符合若干條件(包括應課稅溢利不超過人民幣3,000,000元)之盈利能力較低之小型企業適用之企業所得稅(「企業所得稅」)稅率將降至20%。本公司其中六間附屬公司已獲指定為小型企業，據此，(i)該等附屬公司首人民幣1,000,000元之應課稅溢利(「首批應課稅溢利」)按實際稅率2.5%(即按12.5%首批應課稅溢利之20%)繳稅；及(ii)餘下不多於人民幣3,000,000元之應課稅溢利(「餘下應課稅溢利」)則按實際稅率10%(即按50%餘下應課稅溢利之20%)繳稅。

9 每股虧損

截至二零二二年六月三十日止六個月的每股基本及攤薄虧損乃按截至二零二二年六月三十日止六個月的本公司權益持有人應佔水溢利人民幣2,140,000元(二零二一年六月三十日止六個月虧損：人民幣4,249,000元)，以及截至二零二二年六月三十日止六個月的850,368,416股已發行股份(二零二一年六月三十日止六個月：798,098,500股股份)的加權平均數計算。

10 物業、廠房及設備

截至二零二二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3,687,000元(截至二零二一年六月三十日止六個月：人民幣7,605,000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 INVENTORIES

11 存貨

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	40,192	79,809
Work in progress	在製品	20,762	20,340
Finished goods	製成品	9,945	33,398
		70,899	133,547

There was no write down of inventories during the six months ended 30 June 2022 and 2021.

截至二零二二年及二零二一年六月三十日止六個月概無撇減存貨。

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	97,935	117,052
Less: Loss allowance	減: 虧損撥備	(19,810)	(19,810)
Total trade receivables	貿易應收款項總額	78,125	97,242
Prepayment for raw materials	原材料預付款	110,841	104,756
Due from a related company	應收關聯公司款項	66	63
Due from non-controlling interest	應收非控股權益款項	-	2,500
Prepayments and other receivables	預付款項及其他應收款項	7,369	26,176
Less: Loss allowance	減: 虧損撥備	(1,250)	(1,250)
Total other receivables	其他應收款項總額	117,026	132,245
		195,151	229,487

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 TRADE AND OTHER RECEIVABLES – continued

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.

(a) Ageing analysis

As at 30 June 2021, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on invoice date and net of less allowances, is as follows:

Within 1 month	於1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	超過3個月

At 30 June 2022	At 31 December 2021
於二零二二年 六月三十日	於二零二一年 十二月三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元

72,146	41,536
5,996	38,667
17	13,566
–	3,473
78,125	97,242

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

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。

13 PLEDGED DEPOSITS

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

12 貿易及其他應收款項－續

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。

(a) 賬齡分析

於二零二一年六月三十日，按發票日期並扣除減值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：

13 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。

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 CASH AND CASH EQUIVALENTS

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

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日 RMB'000 人民幣千元	於二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	80,095	61,671
		80,095	61,671

14 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：

15 TRADE AND OTHER PAYABLES

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日 RMB'000 人民幣千元	於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables (note a)	貿易應付款項及應付 票據(附註(a))	38,541	7,425
Contract liabilities (note b)	合約負債(附註(b))	5,026	9,477
Amount due to a director	應付一名董事款項	12	11
Other payables and accruals (note i)	其他應付款項及 應計費用(附註i)	18,666	18,268
Provision for medical compensation	醫療補償之撥備	4,720	5,070
Less: Non-current portion of provision for medical compensation	減：醫療補償之撥備之 非即期部份	(4,525)	(4,680)
		62,440	35,571

15 貿易及其他應付款項

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日 RMB'000 人民幣千元	於二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables (note a)	貿易應付款項及應付 票據(附註(a))	38,541	7,425
Contract liabilities (note b)	合約負債(附註(b))	5,026	9,477
Amount due to a director	應付一名董事款項	12	11
Other payables and accruals (note i)	其他應付款項及 應計費用(附註i)	18,666	18,268
Provision for medical compensation	醫療補償之撥備	4,720	5,070
Less: Non-current portion of provision for medical compensation	減：醫療補償之撥備之 非即期部份	(4,525)	(4,680)
		62,440	35,571

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)

15 TRADE AND OTHER PAYABLES – continued

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

As at 30 June 2022, the maturity analysis of the trade payables balance is as follows:

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	27,963	4,811
1 to 2 months	1至2個月	7,220	30
2 to 3 months	2至3個月	1,219	-
Over 3 months	超過3個月	2,139	2,584
		38,541	7,425

- (b) Contract liabilities

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 2022 and 31 December 2021, the contract liabilities mainly included the receipt in advance received from sales of wooden products. The contract liabilities decrease by RMB4,451,000 during the six months ended 30 June 2022 primarily due to the decrease in sales with receipt in advance.

15 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：

於二零二二年六月三十日，貿易應付款項結餘的到期日分析如下：

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	27,963	4,811
1 to 2 months	1至2個月	7,220	30
2 to 3 months	2至3個月	1,219	-
Over 3 months	超過3個月	2,139	2,584
		38,541	7,425

- (b) 合約負債

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。於二零二二年六月三十日及二零二一年十二月三十一日，合約負債主要包括銷售木製品收到的預收款項。截至二零二一年六月三十日止六個月，合約負債增加人民幣4,451,000元，主要由於銷售預收款項減少所致。

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)

15 TRADE AND OTHER PAYABLES – continued

(b) 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.

15 貿易及其他應付款項－續

(b) 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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	9,477	5,698
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	(6,254)	(2,505)
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	1,803	6,284
At 30 June/31 December	於六月三十日/ 十二月三十一日	5,026	9,477

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 INTEREST-BEARING BANK BORROWINGS, SECURED

As at 30 June 2021, the bank loans were repayable as follows:

	At 30 June 2022	At 31 December 2021
	於二零二二年 六月三十日	於二零二一年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 1 year or on demand 一年內或按要求	9,750	54,000

16 計息銀行貸款，有抵押

於二零二一年六月三十日，須償還的銀行貸款如下：

17 DEBENTURES

The Group entered into agreements with two individual third parties issuing unsecured debentures with principal amounting to HK\$20,000,000 during year 2018. The debentures are bearing interest at 3% per annum, unsecured and repayable on 29 August 2022.

On 22 December 2019, the Company entered into the subscription agreements with debenture holders, to capitalise partial amounts of debenture together with accrued interest thereon in the amount of HK\$14,824,000 (equivalent to RMB13,279,000) by issuing an aggregate of 123,533,400 new shares at HK\$0.12. The capitalisation has been completed on 14 February 2020.

17 債券

本集團於二零一八年度與兩名個別第三方訂立協議發行本金為20,000,000港元之無抵押債券。該等債券之年利率為3%，無抵押並應於二零二二年八月二十九日償還。

於二零一九年十二月二十二日，本公司與債券持有人訂立認購協議，通過以每股0.12港元發行合共123,533,400股新股，將部分債券及其應計利息14,824,000港元（折合人民幣13,279,000元）資本化。資本化已於二零二零年二月十四日完成。

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 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 2022 (six months ended 30 June 2021: Nil).

(b) Share capital

On 20 April 2021, the board of directors of the Company has resolved to award an aggregate of 66,618,016 Award Shares to 13 selected participants under the Share Award Scheme (“2021 Award”). The award of Award Shares under the 2021 Award will be settled by way of: (i) issue and allotment of 36,970,000 new Shares pursuant to the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 29 May 2020 to issue, allot and deal with new Shares not exceeding 20% of the total number of Shares in issue as of 29 May 2020 (i.e 148,240,080 Shares) (the “New Award Shares”) and (ii) issue and allotment of 29,648,016 new Shares pursuant to a specific mandate to be obtained in the extraordinary general meeting held on 31 May 2021 (the “Connected Award Shares”).

18 資本、儲備及股息

(a) 股息

- (i) 董事會並不建議就截至二零二二年六月三十日止六個月派付中期股息(截至二零二一年六月三十日止六個月:無)。

(b) 股本

於二零二一年四月二十日，本公司董事會(「董事會」)議決根據股份獎勵計劃向13名選定參與者授出合共66,618,016股獎勵股份(「2021年獎勵」)。於2021年獎勵下授予之獎勵股份將以以下方式結算：(i)根據股東於二零二零年五月二十九日舉行的本公司股東周年大會上授予董事發行及配發不超過於二零二零年五月二十九日已發行股份總數的20%(即148,240,080股)之新股份之一般授權(「一般授權」)，發行及配發36,970,000股新股份(「新獎勵股份」)；及(ii)根據將於股東特別大會(「股東特別大會」)取得之特別授權(「特別授權」)發行及配發29,648,016股新股份(「關聯獎勵股份」)。

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 CAPITAL, RESERVES AND DIVIDENDS – *continued*

(b) Share capital – *continued*

Under the 2021 Award, out of the 66,618,016 Award Shares granted to the 13 Selected Participants, (i) 36,970,000 New Award Shares were granted to 11 Selected Participants who are mainly senior and middle management of the Group and/or staff who served the Group for a long period of time and (ii) 29,648,016 Connected Award Shares were granted to Mr. Wu Zheyang and Ms Xie Qingmei as to 14,824,008 Shares and 14,824,008 Shares respectively, who are the Directors of the Company.

The Award Shares and the Connected Award Shares had neither any vesting period nor condition.

(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 as FVOCI under IFRS 9 that are held at the end of the reporting period.

18 資本、儲備及股息 – 續

(b) 股本 – 續

根據2021年獎勵，在授予13名選定參與者的66,618,016股獎勵股份中，(i) 36,970,000股新獎勵股份已授予11名主要是本集團的中高層管理人員及／或為本集團服務長時間的員工之選定參與者，及(ii) 29,648,016股關聯獎勵股份當中14,824,008股及14,824,008股已分別授予吳哲彥先生及謝清美女士（彼等為本公司董事及關聯人士）。

獎勵股份及關聯獎勵股份並無任何歸屬期或條件。

(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)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

As at 30 June 2022, the Group's derivative financial instruments assets and liabilities amounting to RMBNil and RMB65,000 respectively (31 December 2021: assets and liabilities of RMB5,077,000 and RMB896,000 respectively) 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 2022 and 2021, 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 2022 and 31 December 2021.

19 金融工具的公平值計量

(a) 按公平值計量的金融資產

於二零二二年六月三十日，本集團的衍生金融工具資產及負債分別為人民幣無及人民幣65,000元（二零二一年十二月三十一日：資產及負債分別為人民幣5,077,000元及人民幣896,000元）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。

截至二零二二年及二零二一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。

於二零二二年六月三十日及二零二一年十二月三十一日，概無其他按公平值列賬的金融資產或負債。

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)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – *continued*

- (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 2022 and 31 December 2021.

20 COMMITMENTS

There were no capital commitments outstanding at 30 June 2022 not provided for in these consolidated financial statements.

21 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:

19 金融工具的公平值計量—續

- (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二零二二年六月三十日及二零二一年十二月三十一日的公平值並無重大差異。

20 承擔

於此等綜合財務報表內並無未作出撥備且於二零二二年六月三十日尚未償還的資本承擔。

21 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)

21 MATERIAL RELATED PARTY TRANSACTIONS

– continued

- (a) Name and relationship with related parties – continued

Name of party
關聯方名稱

- (a) 關聯方名稱及與關聯方的關係—續

Relationship
關係

Green Seas Capital Limited

A private company controlled by Wu Zheyang. Wu Zheyang is a director of the Company.

Green Seas Capital Limited

吳哲彥控制的私營公司。吳哲彥為本公司董事。

* The English translation of the name is for reference only. The official name of these related parties is in Chinese.

* 名稱的英文翻譯僅供參考。該等關聯方的法定名稱為中文。

- (b) Significant related party transactions

There were no significant related party transactions during the periods.

- (b) 重大關聯方交易

呈報期間內並無重大關聯方交易。

- (c) Amount due from related company

- (c) 應收關聯公司款項

RMB'000
人民幣千元

Amount due from Green Seas Capital Limited

應收Green Seas Capital Limited款項

Balance at

結餘於

– 1 January 2021

– 二零二一年一月一日

67

– 31 December 2021 and
1 January 2022

– 二零二一年十二月三十一日及
二零二二年一月一日

63

– 30 June 2022

– 二零二二年六月三十日

66

Maximum balance outstanding

最高未償還結餘

– during 2022

– 於二零二二年

66

– during 2021

– 於二零二一年

67

The amount due from related company was unsecured, interest-free and repayable on demand.

應收關聯公司款項為無抵押、免息及按要求償還。

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)

21 MATERIAL RELATED PARTY TRANSACTIONS 21 重大關聯方交易—續

– continued

(d) Key management personnel remuneration

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

(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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	377	1,169
Equity-settled share award scheme expenses	以股權結算的股份獎勵計劃開支	–	3,606
Retirement scheme contributions	退休計劃供款	3	3
		380	4,778

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 DISCONTINUED OPERATION

The results of the discontinued operation for the period presented are as follow:

22 終止業務

期間終止經營業務之業績如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	4(b)(ii)	-
Cost of sales	銷售成本		-
Gross profit	毛利		-
Other revenue	其他收入	5(a)	-
Other net gain/(loss)	其他收益/(虧損)淨額	5(b)	-
Staff costs	員工成本	6(b)	-
Depreciation charge	折舊	6(c)	-
Other administrative expenses	其他行政開支		(3)
Finance cost	融資成本	6(a)	-
Loss before tax	除稅前虧損		(3)
Loss for the year	年內虧損		(3)
Add: Gain on de-registration of a subsidiary, net	附屬公司撤銷登記的收益淨額	5(b)	-
Loss for the year from a discontinued operation	來自終止業務的年內虧損		(3)

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 EVENTS AFTER THE REPORTING PERIOD

On 22 August 2022, the Company entered into the subscription agreements respectively with two bondholders of unlisted bonds which was set to due on 27 August 2022 and agreed to issue 35,501,048 new shares respectively to the two bondholders who conditionally agreed to capitalize the balance of loan repayment by subscribing the new shares at a price of HK\$0.0768 per share. The total new shares involved represented 7.71% of the total enlarged share capital of the Company. The Directors believe that by converting the repayment of bonds into share capital allows the Company to contain cash outflow. The Board also considers that the loan capitalisation will enlarge the capital base of the Company and will reduce the gearing level of the Group thereby strengthening the financial position of the Group. It is not expected that the loan capitalisation will have any material impact to the operation and financial position of the Group. Please refer to the Company's announcement dated 22 August 2022.

23 報告期後事項

於二零二二年八月二十二日，本公司分別與兩名持有於二零二二年八月二十七日到期的非上市債券的認購人簽訂認購協議，同意分別向該兩名債券持有人發行35,501,048新股；而該兩名債券持有人有條件同意以每股0.0768元作價，認購新股，以抵銷尚未償還的債務餘額。是次新股發行所涉新股佔本公司經擴大總股本的7.71%。董事會認為債務轉化成股份有助本公司控制現金流出。董事會亦認為貸款支本化將擴大本公司的資本基礎，並將降低本集團的資產負債水平，從而增強本集團的財務狀況。預期貸款資本化將不會對本集團的營運及財務狀況造成任何重大影響。詳情可參考本公司於二零二二年八月二十二日的公告。



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