



**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

2024

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*)

Independent Non-executive Directors

Mr. Tse Kwok Hing Henry
Prof. Jin Zhongwei
(resigned on 29 July 2024)
Prof. Su Wenqiang
(resigned on 29 July 2024)
Ms. Zheng Bingqian
(appointed on 29 July 2024)
Ms. Wu Liping
(appointed on 29 July 2024)

AUDIT COMMITTEE

Mr. Tse Kwok Hing Henry (*Chairman*)
Ms. Zheng Bingqian
Ms. Wu Liping

RISK MANAGEMENT COMMITTEE

Mr. Tse Kwok Hing Henry (*Chairman*)
Ms. Zheng Bingqian
Ms. Wu Liping

REMUNERATION COMMITTEE

Ms. Wu Liping (*Chairperson*)
Ms. Zheng Bingqian
Mr. Tse Kwok Hing Henry

NOMINATION COMMITTEE

Ms. Zheng Bingqian (*Chairperson*)
Ms. Wu Liping
Mr. Tse Kwok Hing Henry

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

謝國興先生
金重為教授 (於二零二四年七月二十九日辭任)
蘇文強教授 (於二零二四年七月二十九日辭任)
鄭冰倩女士 (於二零二四年七月二十九日獲委任)
吳麗萍女士 (於二零二四年七月二十九日獲委任)

審計委員會

謝國興先生 (*主席*)
鄭冰倩女士
吳麗萍女士

風險管理委員會

謝國興先生 (*主席*)
鄭冰倩女士
吳麗萍女士

薪酬委員會

吳麗萍女士 (*主席*)
鄭冰倩女士
謝國興先生

提名委員會

鄭冰倩女士 (*主席*)
吳麗萍女士
謝國興先生

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

CWK CPA Limited
Certified Public Accountants

LEGAL ADVISOR

Bird & Bird

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 B, 14/F, Eton Building
288 Des Voeux Road Central
Sheung Wan
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

中主環球會計師事務所有限公司
執業會計師

法律顧問

鴻鵠律師事務所

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

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

香港主要營業地點

香港
上環
德輔道中288號
易通商業大廈14樓B室

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
Hutchins Drive
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
Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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
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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 slightly increased by 4% to RMB186.5 million during the Period (six months ended 30 June 2024), compared to the revenue of RMB179.4 million from the corresponding period of the previous year ("20231H"). During the Period, the Group registered a gross profit margin of 7.2% (20231H: 12.1%). The Group record a gross profit of RMB13.4 million during the Period (20231H: RMB21.7 million).

BUSINESS REVIEW

Segment review

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

經營業績

截至二零二四年六月三十日止六個月（「期內」），本集團收益較去年同期（「二零二三年上半年」）略微上升4%至人民幣186.5百萬元（二零二三年上半年：人民幣179.4百萬元）。期內，本集團錄得毛利率7.2%（二零二三年上半年：12.1%）。期內，本集團錄得人民幣13.4百萬元毛利（二零二三年上半年：人民幣21.7百萬元）。

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 (loss)/profit (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（虧損）／溢利（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	
	2024	2023	Change	2024	2023	2024	2023
	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	185,431	177,877	4.2	99.4%	99.1%	(609)	472
Manufacturing and sales of renewable energy products	1,060	1,540	(31.2)	0.6%	0.9%	262	536
	186,491	179,417	3.9	100.0%	100.0%	(347)	1,008

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

附註1：可呈報分部（虧損）／溢利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 RMB185.4 million and RMB1.1 million (20231H: approximately RMB177.9 million and RMB1.5 million), accounting for 99.4% and 0.6% of the total revenue (20231H: 99.1% and 0.9%) respectively.

Manufacturing and sales of wooden products is the principal segment of the Group. In 2024, Global economy remained unstable and the Group's customers were very conservative when purchasing. The Group's revenue from manufacturing and sales of wooden products slightly increased by 4.2% to RMB185.4 million (20231H: RMB177.9 million). Such reportable segment recorded a loss of RMB609,000 (20231H: a reportable segment loss of RMB472,000).

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 recorded a revenue of RMB1.1 million during the Period, with a profit of approximately RMB262,000 (20231H: revenue of RMB1.5 million and profit of RMB0.5 million).

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

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185.4百萬元及人民幣1.1百萬元（二零二三年上半年：約人民幣177.9百萬元及人民幣1.5百萬元），佔總收益99.4%及0.6%（二零二三年上半年：99.1%及0.9%）。

生產及銷售木製品乃本集團的主要業務分部。於二零二四年，全球經濟仍不穩定，本集團客戶於採購時非常保守。本集團生產及銷售木製品的收益略微上升4.2%至人民幣185.4百萬元（二零二三年上半年：人民幣177.9百萬元）。該可呈報分部錄得虧損人民幣609,000元（二零二三年上半年：可呈報分部虧損人民幣472,000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。期內本集團的再生能源業務錄得收益為人民幣1.1百萬元，而其溢利約為人民幣262,000元（二零二三年上半年：收益為人民幣1.5百萬元及溢利為人民幣0.5百萬元）。

期內，我們來自全球市場之收益分佈如下：

		Revenue 收益	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC	中國	15,125	29,657
North America	北美洲	20,357	12,637
Europe	歐洲	11,277	9,807
Asia Pacific (Exclusive of the PRC)	亞太區（不包括中國）	3,928	3,921
Australasia	澳大利西亞	135,804	123,395
		186,491	179,417

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wooden products	木製品	185,431	177,877
Renewable energy products	再生能源產品	1,060	1,540
		186,491	179,417

Revenue from wooden products remained the largest income stream of the Group during the Period. Revenue from such category increased by 4.2% to RMB185.4 million (20231H: RMB177.8 million), representing 99.4% of total sales for the Period (20231H: 99.1%), mainly attributable to the increased in sales in the Australasian markets.

During the Period, the Group's revenue from the renewable energy business decreased by 31.2% to approximately RMB1.1 million (20231H: RMB1.5 million), due to the decrease in demand from the domestic renewable energy market.

Other revenue

During the Period, other revenue increased 171.0% to RMB27.9 million (20231H: RMB10.3 million) mainly due to an increase in interest income from increased bank deposits.

Other net loss

The Group recorded other net loss of RMB2.8 million for the Period (20231H: gain of RMB4.8 million). Such loss was attributable to from net loss in foreign exchange during the Period.

Selling and distribution expenses

Our selling and distribution expenses incurred during the Period increased 24.1% to RMB10.8 million (20231H: RMB8.7 million) mainly attributable to the increase in shipping and other selling expenses during the Period.

期內，木製品收益仍為本集團的最大收益來源。該分類的收益上升4.2%至人民幣185.4百萬元（二零二三年上半年：人民幣177.8百萬元），相當於期內總銷售額的99.4%（二零二三年上半年：99.1%），主要由於在澳大利亞市場銷售額增加所致。

期內，本集團來自再生能源業務的收益下跌31.2%至約人民幣1.1百萬元（二零二三年上半年：人民幣1.5百萬元），乃由於來自國內再生能源市場的需求減少所致。

其他收益

期內，其他收益上升171.0%至人民幣27.9百萬元（二零二三年上半年：人民幣10.3百萬元），主要由於銀行存款增加而帶動利息收入增長所致。

其他虧損淨額

本集團於期內錄得其他虧損淨額人民幣2.8百萬元（二零二三年上半年：收益人民幣4.8百萬元），該虧損主要來自期內外幣匯兌虧損淨額。

銷售及分銷開支

期內產生的銷售及分銷開支上升24.1%至人民幣10.8百萬元（二零二三年上半年：人民幣8.7百萬元），主要由於期內運輸及其他銷售開支增加所致。

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 RMB18.0 million (20231H: RMB12.8 million), which was principally attributed to the increase in research and development costs and corporate expenses during the Period.

Finance costs

Our finance costs increase to approximately RMB8.8 million (20231H: RMB3.1 million), which mainly represented the interest payment for bank loans during the Period.

Dividend

The Board does not recommend an interim dividend for the Period (20231H: Nil).

Profit for the Period

As a result of the foregoing factors, the Group has recorded a loss of approximately RMB1.7 million for the Period (20231H: Profit of RMB2.7 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 2024, the Group had current assets of RMB475.3 million (31 December 2023: RMB349.9 million), of which cash and cash equivalents were RMB13.6 million (31 December 2023: RMB32.5 million).

The Group's cash is generally deposited with banks and denominated mostly in RMB, USD and AUD. As at 30 June 2024, total banking facilities utilised amounted to RMB132.0 million (31 December 2023: RMB86.9 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18.0百萬元(二零二三年上半年:人民幣12.8百萬元),主要由於期內研發成本及企業開支增加所致。

融資成本

我們的融資成本上升至約人民幣8.8百萬元(二零二三年上半年:人民幣3.1百萬元),融資成本主要為期內銀行貸款利息付款。

股息

董事會並不建議派付期內的中期股息(二零二三年上半年:無)。

期內溢利

由於上述因素,本集團於期內錄得虧損約人民幣1.7百萬元(二零二三年上半年:溢利人民幣2.7百萬元)。

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。於二零二四年六月三十日,本集團的流動資產為人民幣475.3百萬元(二零二三年十二月三十一日:人民幣349.9百萬元),其中現金及現金等價物為人民幣13.6百萬元(二零二三年十二月三十一日:人民幣32.5百萬元)。

本集團的現金一般存置於銀行並大部分以人民幣、美元及澳元計值。於二零二四年六月三十日,已動用銀行融資總額為人民幣132.0百萬元(二零二三年十二月三十一日:人民幣86.9百萬元)。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 2024, 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 amounted to RMBNil (20231H: RMB42,000 million).

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no significant capital commitments and contingent liabilities as at 30 June 2024.

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

於二零二四年六月三十日，本集團抵押其土地使用權、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為人民幣零元（二零二三年上半年：人民幣42,000百萬元）。

資本承擔及或然負債

於二零二四年六月三十日，本集團並無任何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

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人民幣計值。因此，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，本集團利潤率將受影響。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 2024, the Group did not have any foreign currency forward contracts with their fair values recognised as derivative financial instruments (assets) (31 December 2023: RMB771,000) and derivative financial instruments (liabilities) (31 December 2023: RMB22,000). 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

In 2024, the global economy continues to be affected by other uncertainties such as war, the rise of unilateralism and geopolitical conflicts. According to the Mid-Year Economic Outlook 2024-2025 issued by Allianz, global growth bottomed-out in the first half of 2024, but the global manufacturing sector is still in excess supply, with low demand in the Eurozone in particular. Recession risks persist in the Eurozone and are rising in the US as the labor market is softening. Overall, it is expected global GDP growth at around 2.8% in 2024 and 2025, with growth slowing to around 1.7% in the US and reaching potential in the Eurozone at 1.4% in 2025. China will continue to manage its growth slowdown. Risks remain tilted to the downside given heightened uncertainty in a super-election year and ongoing global conflicts, may cause lower global growth and higher inflation, which would keep interest rates higher for longer. The Group will continue to adopt a prudent approach and will try to expand its business footprint to stabilize shareholder returns.

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。

於二零二四年六月三十日，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)(二零二三年十二月三十一日：人民幣771,000元)及衍生金融工具(負債)(二零二三年十二月三十一日：人民幣22,000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

於二零二四年，全球經濟繼續受戰爭、單邊主義抬頭及地緣政治衝突等其他不確定因素影響。根據安聯集團發佈的《二零二四年至二零二五年年中經濟展望》，全球增長於二零二四年上半年見底，但全球製造業仍然供應過剩，尤其是歐元區的需求低迷。由於勞動力市場疲軟，歐元區的衰退風險持續存在，而美國的衰退風險正在攀升。總體而言，預計二零二四年至二零二五年全球國內生產總值增長將在2.8%左右，二零二五年美國的增速放緩至1.7%左右及歐元區可能達到1.4%。中國將繼續應對增長放緩。由於時值大選年，加上全球衝突持續，加劇了不確定性，風險仍然偏向下行，可能導致全球增長進一步放緩及通脹水平更高，由此使利率在更長時間內保持在較高水平。本集團將繼續採取審慎態度，並會試圖擴大其業務版圖以穩定股東回報。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

HUMAN RESOURCES

As at 30 June 2024, we employed a total of 232 (30 June 2023: 204) 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 2024, no options have been granted.

EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period.

CHANGES TO DIRECTORS' INFORMATION

On 29 July 2024, the board announced that Prof. Jin Zhongwei resigned as an independent non-executive Director, chairman of each of the Remuneration Committee and Nomination Committee, and member of each of the Audit Committee and Risk Management Committee, Prof. Su Wenqiang resigned as an independent non-executive Director, a member of each of the Remuneration Committee, Nomination Committee, Audit Committee and Risk Management Committee.

人力資源

於二零二四年六月三十日，本集團於中國及香港共聘用232名（二零二三年六月三十日：204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二零二四年六月三十日止，本集團概無授出任何購股權。

報告期後事項

於報告期後，本集團概無重大事件發生。

董事資料變更

於二零二四年七月二十九日，董事會宣佈，金重為教授辭任獨立非執行董事、薪酬委員會及提名委員會各自之主席以及審計委員會及風險管理委員會各自之成員，蘇文強教授辭任獨立非執行董事、薪酬委員會、提名委員會、審計委員會及風險管理委員會各自之成員。

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

Subsequent to the resignation of Prof. Jin Zhongwei and Prof. Su Wenqiang, Ms. Wu Liping has been appointed as an independent non-executive Director, chairperson of the Remuneration Committee, and member of each of the Nomination Committee, Audit Committee and Risk Management Committee; and Ms. Zheng Bingqian has been appointed as an independent non-executive Director, chairperson of the Nomination Committee, and member of each of the Remuneration Committee, Audit Committee and Risk Management Committee.

Please refer to the announcement of the Company dated 29 July 2024 for details.

於金重為教授及蘇文強教授辭任後，吳麗萍女士已獲委任為獨立非執行董事、薪酬委員會主席以及提名委員會、審計委員會及風險管理委員會各自之成員，及鄭冰倩女士已獲委任為獨立非執行董事、提名委員會主席以及薪酬委員會、審計委員會及風險管理委員會各自之成員。

詳情請參閱本公司日期為二零二四年七月二十九日之公佈。

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 2024, 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

於二零二四年六月三十日，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 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding interest (%) 持股概約百分比(%)
Mr. Wu Zheyuan 吳哲彥先生	Interest in controlled corporation/ Long position (Note) 受控制法團的權益／好倉(附註)	8,992,948	9.76%
	Beneficial owner/Long position 實益擁有人／好倉	1,702,459	1.85%
Ms. Xie Qingmei 謝清美女士	Beneficial owner/Long position 實益擁有人／好倉	1,675,068	1.82%

Note: Mr. Wu Zheyuan 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 2024.

除上文所披露者外，於二零二四年六月三十日，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 2024, 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:

Interest in shares

主要股東於本公司股份及相關股份 的權益及淡倉

於二零二四年六月三十日，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：

股份權益

Name	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%) 持股概約百分比(%)
名稱／姓名	身份／權益性質	股份數目	
Green Seas Capital Limited	Beneficial owner/Long position (Note 1) 實益擁有人／好倉(附註1)	8,992,948	9.76%
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)	8,472,000	9.19%
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)	8,472,000	9.19%
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)	14,035,000	15.23%

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)	14,035,000	15.23%
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)	14,035,000	15.23%
Mr. Han Jin 韓金先生	Beneficial owner/Long position 實益擁有人/好倉	9,738,490	10.57%
Ms. Han Hong 韓宏女士	Beneficial owner/Long position 實益擁有人/好倉	9,965,390	10.82%

Notes:

- 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.

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。

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 2024.

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，於二零二四年六月三十日，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)

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.

On 14 December 2020, a total of 42,550,000 Award Shares were issued to 12 eligible persons (the “2020 Selected Persons”). The Award Shares were settled by way of issue and allotment of new Shares on 30 December 2020 pursuant to the general mandate. The 42,550,000 Award Shares represented approximately 5.74% of the total number of issued Shares and approximately 5.43% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The 2020 Selected Persons are (i) senior and middle management of the Group and (ii) staffs who served the Group for a long period of time.

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（即741,200,400股股份）之20%。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股份獎勵計劃日期已發行股份總數之2%。

除非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。

於二零二零年十二月十四日，已向12名合資格人士（「2020選定人士」）授出合共42,550,000股獎勵股份。獎勵股份將根據一般授權於二零二零年十二月三十日發行及配發。42,550,000股獎勵股份相當於已發行股份總數約5.74%及經發行及配發獎勵股份擴大後之已發行股份總數約5.43%。2020選定人士主要是(i)本集團的中高層管理人員；及(ii)為本集團服務長時間的員工。

Other Information (Continued)

其他資料(續)

On 10 May 2021, a total of 36,970,000 Award Shares were issued to 11 eligible persons (the “2021 Selected Persons”). The Award Shares were settled by way of issue and allotment of new Shares on 10 May 2021 pursuant to the general mandate. The 36,970,000 Award Shares represented approximately 4.72% of the total number of issued Shares and approximately 4.50% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The 2021 Selected Persons are (i) senior and middle management of the Group and (ii) staffs who served the Group for a long period of time.

On 4 June 2021, a total of 29,648,016 Award Shares were issued to Mr. Wu Zheyang and Ms. Xie Qingmei (the “Connected Selected Persons”). The Award Shares were settled by way of issue and allotment of new Shares on 4 June 2021 pursuant to the general mandate. The 29,648,016 Award Shares represented approximately 3.61% of the total number of issued Shares and approximately 3.49% of the total number of Shares in issue as enlarged by the issue and allotment of the Award Shares. The Connected Selected Persons are the Directors of the Company.

On 15 April 2024, the Company granted 3,900,000 Award Shares involving new Shares to 7 employees of the Group and none of them is an existing shareholder of the Company in accordance with the terms of the Share Award Scheme (subject to acceptance by the grantees), representing approximately 4.23% of the total Shares in issue and approximately 4.06% of the total Shares in issue as enlarged by the issue and allotment of the Award Shares. All of the Award Shares are subject to a vesting period of 12 months.

於二零二一年五月十日，已向11名合資格人士（「2021選定人士」）授出合共36,970,000股獎勵股份。獎勵股份將根據一般授權於二零二一年五月十日發行及配發。36,970,000股獎勵股份相當於已發行股份總數約4.72%及經發行及配發獎勵股份擴大後之已發行股份總數約4.50%。2021選定人士主要是(i)本集團的中高層管理人員；及(ii)為本集團服務長時間的員工。

於二零二一年六月四日，已向吳哲彥先生及謝清美女士（「關聯選定人士」）授出合共29,648,016股獎勵股份。獎勵股份將根據一般授權於二零二一年六月四日發行及配發。29,648,016股獎勵股份相當於已發行股份總數約3.61%及經發行及配發獎勵股份擴大後之已發行股份總數約3.49%。關聯選定人士是本公司的董事。

於二零二四年四月十五日，本公司根據股份獎勵計劃的條款向本集團7名僱員（均非本公司現有股東）授出涉及新股份的3,900,000股獎勵股份（須待承授人接納），佔已發行股份總數約4.23%及經發行及配發獎勵股份擴大後之已發行股份總數約4.06%。所有獎勵股份的歸屬期均為12個月。

Other Information (Continued)

其他資料(續)

The acceptance amount of the award shares is determined by the Board from time to time. The purchase price of the award shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares, the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for award shares, while balancing the purpose of the award and the interests of Shareholders. No amount was paid by selected participants on application or acceptance of the award shares granted to them under the Share Award Scheme.

As at 1 June 2024 and 30 June 2024 and the date of approval of these financial statements, the Company had 39,072,064 (before share consolidation) and 7,206 Award Shares respectively available for awarding to eligible persons under the Share Award Scheme, which represented approximately 4.24% (before share consolidation) and 0.008% of the issued Shares as at the respective dates.

SHARE CONSOLIDATION

On 2 January 2024, share consolidation on the basis that every ten (10) issued and unissued shares of par value of HK\$0.05 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.5 each in the share capital of the Company became effective. For details, please refer to the Company's circular dated 8 December 2023.

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.5.1 and D.1.2 of the Corporate Governance Code as explained below.

接納獎勵股份須付之金額由董事會不時釐定。獎勵股份之購買價格(如有)應為董事會不時基於股份的現行收市價、獎勵目的及選定參與者的特徵和狀況等考量因素而釐定的價格。自由決定權令董事會可在平衡獎勵目的與股東權益的情況下，靈活地規定(如需)獎勵股份的購買價格。選定參與者於申請或接納根據股份獎勵計劃向其授予之獎勵股份時並無支付任何費用。

於二零二四年六月一日及二零二四年六月三十日及此等財務報表批准之日，本公司分別有39,072,064股(股份合併前)及7,206股獎勵股份可根據股份獎勵計劃授予合資格人士，佔於有關日期已發行股份約4.24%(股份合併前)及0.008%。

股份合併

於二零二四年一月二日，股份合併生效，基準為將本公司股本中每十(10)股每股面值0.05港元之已發行及未發行股份合併為一(1)股每股面值0.5港元之合併股份。詳情請參閱本公司日期為二零二三年十二月八日之通函。

中期股息

董事會議決不會就期內宣派任何中期股息。

遵守企業管治守則

於期內及直至本報告日期，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.5.1及D.1.2條，詳情如下。

Other Information (Continued)

其他資料(續)

Pursuant to code provision C.5.1 of the Code, the Board meetings should be held at least four times a year at approximately quarterly intervals. The Board only held two regular meetings during the Year to approve the interim results of 2024 and annual results of 2023 whilst other matters of the Board were dealt with by written resolutions or ad hoc Board meetings.

According to code provision D.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 D.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.

根據守則之守則條文第C.5.1條，董事會會議應每年召開至少四次，大約每季一次。本年度，董事會僅召開兩次定期會議以批准二零二四年中期業績及二零二三年全年業績，而董事會其他事宜則以書面決議案或臨時董事會會議處理。

根據守則條文第D.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D.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等於期內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，亦已審閱期內的未經審核中期財務報告。

購買、出售及贖回上市證券

於期內及直至本報告日期，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 2024 截至二零二四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	
		2024 二零二四年	
		RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註	
Revenue	收入	3, 4	186,491
Cost of sales	銷售成本		(173,110)
Gross profit	毛利		13,381
Other revenue	其他收入	6(a)	27,883
Other net loss	其他虧損淨額	6(b)	(2,817)
Selling and distribution expenses	銷售及分銷開支		(10,839)
Administrative expenses	行政開支		(17,986)
(Provision)/reversal of expected credit loss on financial assets	金融資產的預期信貸虧損(撥備)/回撥		(2,000)
(Loss)/profit from operations	經營(虧損)/溢利		7,622
Finance costs	融資成本	7(a)	(8,804)
(Loss)/profit before taxation	除稅前(虧損)/溢利	7	(1,182)
Income tax expense	所得稅開支	8	(533)
(Loss)/profit for the period	期內(虧損)/溢利		(1,715)
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人		(1,715)
Non controlling interest	非控股權益		-
			(1,715)
			2,733
(Loss)/earning per share	每股(虧損)/盈利		Restated (經重列)
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	9	0.0297
			(0.0183)

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(1,715)	2,733
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	6,017	(964)
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	–	–
Total comprehensive income for the period	期內全面收益總額	4,302	1,769

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56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 2024 於二零二四年六月三十日

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	323,116	338,776
Investment properties	投資物業		30,262	31,222
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		1,180	2,665
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		3,378	3,378
Non-current deposit for acquisition of other financial assets	收購其他金融資產之非即期按金		–	–
Time deposit	定期存款		57,000	160,398
Deferred tax assets	遞延稅項資產		3,162	3,193
Total non-current assets	非流動資產總額		418,098	539,632
Current assets	流動資產			
Inventories	存貨	11	110,024	115,940
Trade and other receivables	貿易及其他應收款項	12	140,184	113,143
Amount due from a related company	應收關聯公司款項	21	69	69
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		10,009	15,055
Derivatives financial instruments	衍生金融工具		–	771
Pledged deposits	已抵押存款	13	4,106	77,051
Time deposit	定期存款		444,830	160,581
Cash and cash equivalents	現金及現金等價物	14	13,615	32,499
Total current assets	流動資產總額		722,837	515,109
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	98,633	58,043
Contract liabilities	合約負債	16	8,681	7,675
Derivatives financial instruments	衍生金融工具		–	22
Interest-bearing bank borrowings, secured	計息銀行借款，有抵押	17	122,000	76,900
Amount due to a director	應付董事款項	21	5,724	10,572
Tax payables	應付稅項		12,487	11,987
Total current liabilities	流動負債總額		247,525	165,199

Consolidated Statement of Financial Position – Unaudited (Continued)

綜合財務狀況表 – 未經審核 (續)

At 30 June 2024 於二零二四年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註		
Net current assets	流動資產淨值	475,312	349,910
Total assets less current liabilities	總資產減流動負債	893,410	889,542
Non-current liabilities	非流動負債		
Other payables	其他應付款項	3,510	3,900
Interest-bearing borrowings, secured	計息借款·有抵押	10,000	10,000
Deferred tax liabilities	遞延稅項負債	3,226	3,270
Total non-current liabilities	非流動負債總額	16,736	17,170
NET ASSETS	資產淨值	876,674	872,372
EQUITY	權益		
Share capital	股本	38,462	38,462
Reserves	儲備	838,212	833,910
TOTAL EQUITY	權益總額	876,674	872,372

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56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 2024 截至二零二四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 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Fair value reserve (non-recycling) 公平值儲備 (不可轉回)	Retained profits 保留溢利	Total 總額	Non-Controlling Interests 非控制性權益	Total 總額
						RMB'000 人民幣千元				
At 1 January 2023	於二零二三年一月一日	38,462	695,243	31,150	55,107	(892)	60,423	879,493	884	880,377
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	2,329	2,329	404	2,733
Other comprehensive income	其他全面收益	-	-	(963)	-	(1)	-	(964)	-	(964)
At 30 June 2023	於二零二三年六月三十日	38,462	695,243	30,187	55,107	(893)	62,752	880,858	1,288	882,146

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 2024 截至二零二四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 2024	於二零二四年 一月一日	38,462	695,243	32,993	55,107	(6,686)	57,253	872,372	-	872,372
Changes in equity for the six months ended 30 June 2024:	截至二零二四年 六月三十日 止六個月權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	(1,715)	(1,715)	-	(1,715)
Other comprehensive income	其他全面收益	-	-	6,017	-	-	-	6,017	-	6,017
At 30 June 2024	於二零二四年 六月三十日	38,462	695,243	39,010	55,107	(6,686)	55,538	876,674	-	876,674

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56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 2024 截至二零二四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	
		2024 二零二四年	2023 二零二三年
		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	20,811	(31,340)
Net cash generate from/(used in) operating activities	經營活動所得／ (所用)現金淨額	20,811	(31,340)
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	-	(42)
Increase in time deposit	定期存款上升	(180,851)	(138,609)
Net proceed for other financial assets	就其他金融資產之所得淨額	5,046	8,815
Decrease in pledged deposits	已抵押存款減少	72,945	41,130
Interest received	已收利息	26,849	6,190
Net cash used in investing activities	投資活動所用現金淨額	(76,011)	(82,516)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	65,000	44,000
Repayments of bank loans	償還銀行貸款	(19,900)	(9,750)
Interest paid	已付利息	(8,804)	(3,050)
Net cash from financing activities	融資活動所得現金淨額	36,296	37,300

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 2024 截至二零二四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	
		2024 二零二四年	2023 二零二三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(18,904)	(76,556)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	32,499	113,765
Effect of foreign exchange rate changes	匯率變動的影響	20	(642)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物 14	13,615	36,567

The notes on pages 32 to 56 form part of this interim financial report.

第32頁至第56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 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 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”).

The financial information relating to the financial year ended 31 December 2023 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:

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。本中期財務報告於二零二四年八月三十日獲董事會授權刊發。

中期財務報告乃根據二零二三年年度財務報表採納的相同會計政策編製，惟預期將於二零二四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二零二三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。

中期財務報告所載有關截至二零二三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：

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 company has delivered the financial statements for the year ended 31 December 2023 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.

3 REVENUE

The principal activities of the Group are manufacturing and sales of outdoor wooden products and manufacturing and sales of renewable energy products.

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

1 編製基準—續

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二零二三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若干國際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。

3 收入

本集團的主要業務為生產及銷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：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of outdoor wooden products	銷售戶外木製品	185,431	177,877
Sales of renewable energy products	銷售再生能源產品	1,060	1,540
		186,491	179,417

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 2024 截至二零二四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	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
Primary geographical markets	主要地理市場			
The PRC (place of domicile)	中國(住所地)	14,065	1,060	15,125
North America	北美洲	20,357	–	20,357
Europe	歐洲	11,277	–	11,277
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	3,928	–	3,928
Australasia	澳大利西亞	135,804	–	135,804
		185,431	1,060	186,491
Major products	主要產品			
Wooden products	木製品	185,431	–	185,431
Renewable energy products	再生能源產品	–	1,060	1,060
		185,431	1,060	186,491
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	185,431	1,060	186,491

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 2023 截至二零二三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	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
Primary geographical markets	主要地理市場			
The PRC (place of domicile)	中國(住所地)	28,117	1,540	29,657
North America	北美洲	12,637	–	12,637
Europe	歐洲	9,807	–	9,807
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	3,921	–	3,921
Australasia	澳大利西亞	123,395	–	123,395
		177,877	1,540	179,417
Major products	主要產品			
Wooden products	木製品	177,877	–	177,877
Renewable energy products	再生能源產品	–	1,540	1,540
		177,877	1,540	179,417
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	177,877	1,540	179,417

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

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 two reportable segments, namely Manufacturing and sales of 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.
- Manufacturing and sales of renewable energy products: manufacturing and sales of biomass pellet fuel to both domestic and overseas customers.

(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 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 and Manufacturing and sales of renewable energy products, respectively.

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，本集團已確定兩個可呈報分部，即生產及銷售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。
- 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。

(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 2024 and 2023 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。

於截至二零二四年及二零二三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 2024 截至二零二四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	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	185,431	1,060	186,491
Inter-segment revenue	分部間收入	80,726	692	81,418
Reportable segment revenue	可呈報分部收入	266,157	1,752	267,909
Reportable segment (loss)/profit (profit after taxation (excluding the after tax effect of government subsidies))	可呈報分部(虧損)/溢利(除稅後溢利(不包括政府補貼之稅後影響))	(609)	262	(347)

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 2023 截至二零二三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	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	177,877	1,540	179,417
Inter-segment revenue	分部間收入	46,314	1,624	47,938
Reportable segment revenue	可呈報分部收入	224,191	3,164	227,355
Reportable segment profit (profit after taxation (excluding the after tax effect of government subsidies))	可呈報分部溢利(除稅後溢利(不包括政府補貼之稅後影響))	472	536	1,008

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

2024	2023
二零二四年	二零二三年
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	267,909	227,355
Elimination of inter-segment revenue	抵銷分部間收入	(81,418)	(47,938)
Consolidated revenue	綜合收入	186,491	179,417
Profit	溢利		
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	(347)	1,008
Government subsidies (net of tax)	政府補貼(扣除稅項)	284	2,631
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(1,652)	(906)
Consolidated (loss)/profit after taxation	綜合除稅後(虧損)/溢利	(1,715)	2,733

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	
		2024 二零二四年	2023 二零二三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
The PRC (place of domicile)	中國(住所地)	15,125	29,657
North America	北美洲	20,357	12,637
Europe	歐洲	11,277	9,807
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	3,928	3,921
Australasia	澳大利西亞	135,804	123,395
		171,366	149,760
		186,491	179,417

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 (LOSS)/ GAIN

(a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	26,849	6,190
Government subsidies	政府補貼	284	2,631
Other	其他	750	1,517
		27,883	10,338

The Group received unconditional government subsidies of RMB284,000 (six months ended 30 June 2023: RMB2,631,000) for the six months ended 30 June 2024. 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.

截至二零二四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284,000元(截至二零二三年六月三十日止六個月：人民幣2,631,000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 (loss)/gain

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange (loss)/gain	匯兌(虧損)/ 收益淨額	(2,074)	5,009
Changes in fair value of derivative financial instruments	衍生金融工具 公平值變動	(744)	(9,776)
Others	其他	1	-
		(2,817)	(4,767)

(b) 其他(虧損)/收益淨額

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)

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	
		2024	2023
		二零二四年	二零二三年
		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	8,804	3,050
Interest on lease liabilities	租賃負債的利息	-	2
		8,804	3,052

(b) Other items

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	173,110	157,681
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,660	12,775
Depreciation of investment properties	投資物業折舊	960	2,637
Research and development costs	研發成本	5,410	4,421

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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax corporate income tax	即期稅項企業所得稅	533	36
Deferred tax expense	遞延稅項費用	-	427
		533	463

- (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 2024 and 2023.

- (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.

- (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。

截至二零二四年及二零二三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，故有權享受優惠所得稅稅率。

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)/EARNING PER SHARE

The calculation of basic and dilute loss per share for the six months ended 30 June 2024 is based on the loss attributable to equity shareholders of the Company of RMB1,715,000 and weighted average of 93,774,620 shares in issue during the six months ended 30 June 2024 taken into account the effect of the share consolidation on 2 January 2024, whereby every 10 existing ordinary shares in the issued and unissued share capital of the Company were consolidated into 1 consolidated share.

8 綜合損益表內的所得稅－續

(ii) 一續

根據中國企業所得稅法，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）／盈利

截至二零二四年六月三十日止六個月的每股基本及攤薄虧損乃按截至二零二四年六月三十日止六個月的本公司權益股東應佔虧損人民幣1,715,000元及93,774,620股已發行股份的加權平均數計算，當中計及於二零二四年一月二日股份合併的影響，據此，本公司已發行及未發行股本中每10股現有普通股已合併為1股合併股份。

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)

9 LOSS PER SHARE – continued

The calculation of basic and diluted earning per share for the six months ended 30 June 2023 was based on the profit attributable to equity shareholders of the Company of RMB2,733,000 and weighted average of 92,137,051 shares in issue during the six months ended 30 June 2023 taken into account the effect of the share consolidation on 2 January 2024, whereby every 10 existing ordinary shares in the issued and unissued share capital of the Company were consolidated into 1 consolidated share.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired items of plant and machinery with a cost of RMBNil (six months ended 30 June 2023: RMB42,000).

11 INVENTORIES

There was no write down of inventories during the six months ended 30 June 2023 and 2022.

9 每股虧損－續

截至二零二三年六月三十日止六個月的每股基本及攤薄盈利乃按截至二零二三年六月三十日止六個月的本公司權益股東應佔溢利人民幣2,733,000元及92,137,051股已發行股份的加權平均數計算，當中計及於二零二四年一月二日股份合併的影響，據此，本公司已發行及未發行股本中每10股現有普通股已合併為1股合併股份。

10 物業、廠房及設備

截至二零二四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零元（截至二零二三年六月三十日止六個月：人民幣42,000元）。

11 存貨

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	67,665	62,850
Work in progress	在製品	21,233	21,413
Finished goods	製成品	21,126	31,677
		110,024	115,940

截至二零二三年及二零二二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)

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	69,026	62,181
Less: Loss allowance	減: 虧損撥備	(15,361)	(13,360)
Total trade receivables	貿易應收款項總額	53,665	48,821
Prepayment for raw materials	原材料預付款	46,089	50,094
Prepayments and other receivables	預付款項及其他應收款項	41,678	15,476
Less: Loss allowance	減: 虧損撥備	(1,248)	(1,248)
Total other receivables	其他應收款項總額	86,519	64,322
		140,184	113,143

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 2023, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on invoice date and net of loss allowances, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月內	13,177	8,406
1 to 2 months	1至2個月	25,286	17,334
2 to 3 months	2至3個月	7,747	5,959
Over 3 months	超過3個月	7,455	17,122
		53,665	48,821

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

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

於二零二三年六月三十日，按發票日期並扣除虧損撥備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。

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	13,615	32,499

15 TRADE AND OTHER PAYABLES

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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))	71,305	32,505
Other payables and accruals (note i) 其他應付款項及應計費用(附註i)	26,938	25,148
Provision for medical compensation 醫療補償之撥備	3,900	4,290
Less: Non-current portion of provision for medical compensation 減:醫療補償之撥備之非即期部份	(3,510)	(3,900)
	98,633	58,043

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.

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:

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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	13,615	32,499

15 貿易及其他應付款項

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 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))	71,305	32,505
Other payables and accruals (note i) 其他應付款項及應計費用(附註i)	26,938	25,148
Provision for medical compensation 醫療補償之撥備	3,900	4,290
Less: Non-current portion of provision for medical compensation 減:醫療補償之撥備之非即期部份	(3,510)	(3,900)
	98,633	58,043

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。

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15 TRADE AND OTHER PAYABLES – continued

A maturity analysis of the trade payables is as follows:

As at 30 June 2024, the maturity analysis of the trade payables balance is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	26,557	9,810
1 to 2 months	1至2個月	17,653	5,109
2 to 3 months	2至3個月	23,204	249
Over 3 months	超過3個月	3,891	17,337
		71,305	32,505

16 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 2024 and 31 December 2023, the contract liabilities mainly included the receipt in advance received from sales of wooden products. The contract liabilities increase by RMB1,006,000 during the six months ended 30 June 2024 primarily due to the increase in sales with receipt in advance.

15 貿易及其他應付款項－續

貿易應付款項的到期日分析如下：

於二零二四年六月三十日，貿易應付款項結餘的到期日分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	26,557	9,810
1 to 2 months	1至2個月	17,653	5,109
2 to 3 months	2至3個月	23,204	249
Over 3 months	超過3個月	3,891	17,337
		71,305	32,505

16 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。於二零二四年六月三十日及二零二三年十二月三十一日，合約負債主要包括銷售木製品收到的預收款項。截至二零二四年六月三十日止六個月，合約負債增加人民幣1,006,000元，主要由於銷售預收款項增加所致。

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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 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.

16 合約負債—續

銷售按金

對經確認合約負債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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	7,675	13,586
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	(7,675)	(9,883)
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	8,681	3,873
Exchange difference	匯兌差異	-	99
At 30 June/31 December	於六月三十日/ 十二月三十一日	8,681	7,675

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

17 INTEREST-BEARING BANK BORROWINGS, SECURED

As at 30 June 2024, the bank loans were repayable as follows:

	At 30 June 2024	At 31 December 2023
	於二零二四年 六月三十日 RMB'000 人民幣千元	於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand 一年內或按要求的	122,000	76,900
Within a period of more than one year but not exceeding two years 超過一年但不超過兩年	10,000	10,000
	132,000	86,900

17 計息銀行借款，有抵押

於二零二四年六月三十日，須償還的銀行貸款如下：

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 2024 (six months ended 30 June 2023: Nil).

18 資本、儲備及股息

(a) 股息

- (i) 董事會並不建議就截至二零二四年六月三十日止六個月派付中期股息(截至二零二三年六月三十日止六個月：無)。

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

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.

18 資本、儲備及股息—續

(b) 股本

於二零二一年四月二十日，本公司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、配發及處理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，發行及配發36,970,000股新股份（「新獎勵股份」）；及(ii)根據將於二零二一年五月三十一日舉行之股東特別大會上取得之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）。

獎勵股份及關聯獎勵股份並無任何歸屬期或條件。

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

On 22 August 2022, the Group entered into subscription agreements with two debenture holders which each of the holders agreed to subscribe for an aggregate of 35,501,048 new shares at the subscription price of HK\$0.0768 (approximately RMB0.0674 per share). The completion of each of the share subscription took place on 9 September 2022 and the outstanding debentures and related interest expense have been fully settled.

On 2 January 2024, share consolidation on the basis that every ten (10) issued and unissued shares of par value of HK\$0.05 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.5 each in the share capital of the Company became effective. For details, please refer to the Company's circular dated 8 December 2023.

On 15 April 2024, the Company granted 3,900,000 Award Shares involving new Shares to 7 employees of the Group and none of them is an existing shareholder of the Company in accordance with the terms of the Share Award Scheme (subject to acceptance by the grantees), representing approximately 4.23% of the total Shares in issue and approximately 4.06% of the total Shares in issue as enlarged by the issue and allotment of the Award Shares. All of the Award Shares are subject to a vesting period of 12 months.

(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.

18 資本、儲備及股息—續

(b) 股本—續

於二零二二年八月二十二日，本集團與兩名債券持有人訂立認購協議，各持有人同意以認購價0.0768港元認購合共35,501,048股新股（約合每股人民幣0.0674元）。每份股份認購均於二零二二年九月九日完成，未償還債券及相關利息支出已全數清償。

於二零二四年一月二日，股份合併生效，基準為將本公司股本中每十(10)股每股面值0.05港元之已發行及未發行股份合併為一(1)股每股面值0.5港元之合併股份。詳情請參閱本公司日期為二零二三年十二月八日之通函。

於二零二四年四月十五日，本公司根據股份獎勵計劃的條款向本集團7名僱員（均非本公司現有股東）授出涉及新股份的3,900,000股獎勵股份（須待承授人接納），佔已發行股份總數約4.23%及經發行及配發獎勵股份擴大後之已發行股份總數約4.06%。所有獎勵股份的歸屬期均為12個月。

(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 2024, the Group's derivative financial instruments assets and liabilities amounting to RMBNil and RMBNil respectively (31 December 2023: assets and liabilities of RMB771,000 and RMB22,000 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 2024 and 2023, 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 2024 and 31 December 2023.

19 金融工具的公平值計量

(a) 按公平值計量的金融資產

於二零二四年六月三十日，本集團的衍生金融工具資產及負債分別為人民幣零元及人民幣零元（二零二三年十二月三十一日：資產及負債分別為人民幣771,000元及人民幣22,000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。

截至二零二四年及二零二三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。

於二零二四年六月三十日及二零二三年十二月三十一日，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 2024 and 31 December 2023.

20 COMMITMENTS

There were no capital commitments outstanding at 30 June 2024 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.

Amount due from a related company

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二零二四年六月三十日及二零二三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二零二四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。

應收關聯公司款項

Name of party	對方名稱	Relationship 關係	At	At
			30 June 2024	31 December 2023
			於二零二四年六月三十日	於二零二三年十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Green Seas Capital Limited	Green Seas Capital Limited	A private company controlled by Wu Zheyuan, a director of the Company	71	71
Less: allowance for credit losses	減：信貸虧損撥備	一家由吳哲彥(本公司一名董事)控制之私人公司	(2)	(2)
			69	69

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

Amount due to a director

應付董事款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Due to a director	應付董事款項	5,724	10,572

The amount due to a director is unsecured, interest-free, and repayable on demand.

應付一名董事款項為無抵押、免息且應要求償還。

Key management personnel remuneration

主要管理層人員薪酬

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

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	730	959
Retirement scheme contributions	退休計劃供款	2	2
		732	961



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