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Corporate Information

公司資料

CORPORATE PROFILE

Merry Garden Holdings Limited (the “Company”) specializes in wood processing technology. Holding over 100 registered patents, the Company has a leading position in the innovation of wood modification and eco-friendly technology. Via advanced wood processing technology, the Company provides one-stop services on home building materials, leisure furniture and tourism facilities to customers in over 35 countries and regions. The Company also supply clean energy such as biomass fuel to the market through its innovative eco-friendly technology. The customer base of the Company covers large home improvement chain stores, tourism industry developers, builders and end consumers.

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jingjun

(appointed on 5 August 2015)

Mr. Wu Zheyang

Mr. Wu Qingshan

Ms. Xie Qingmei

Non-executive Directors

Mr. Lee Kong Wai, Conway

Mr. Wu Dongping

Independent non-executive Directors

Mr. Lam Hin Chi

Prof. Jin Zhongwei

Prof. Su Wenqiang

AUDIT COMMITTEE

Mr. Lam Hin Chi (*chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

RISK MANAGEMENT COMMITTEE

Mr. Lam Hin Chi (*chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

REMUNERATION COMMITTEE

Prof. Jin Zhongwei (*chairman*)

Prof. Su Wenqiang

Mr. Lam Hin Chi

公司簡介

美麗家園控股有限公司(「本公司」)是木材科技的專家，在木材改性及環保科技之科研創新方面領先行業，並擁有超過100項註冊專利。本公司透過尖端木材處理技術，為全球超過35個國家及地區之客戶提供一站式家居建材、休閒傢俱及旅遊設施服務。本公司同時亦透過創新之環保技術，為市場提供生物質燃料等潔淨能源。本公司的客戶群涵蓋大型家居連鎖店、旅遊產業發展商、建築商以及終端消費者等。

董事會 執行董事

王竟軍先生

(於二零一五年八月五日獲委任)

吳哲彥先生

吳青山先生

謝清美女士

非執行董事

李港衛先生

吳冬平先生

獨立非執行董事

藍顯賜先生

金重為教授

蘇文強教授

審計委員會

藍顯賜先生 (*主席*)

蘇文強教授

金重為教授

風險管理委員會

藍顯賜先生 (*主席*)

蘇文強教授

金重為教授

薪酬委員會

金重為教授 (*主席*)

蘇文強教授

藍顯賜先生

Corporate Information

公司資料

NOMINATION COMMITTEE

Prof. Jin Zhongwei (*chairman*)
Prof. Su Wenqiang
Mr. Lam Hin Chi

COMPANY SECRETARY

Mr. Wong Wai Lun, *CPA*

AUTHORISED REPRESENTATIVES

Mr. Wong Wai Lun
Mr. Wu Zheyang

AUDITOR

KPMG

LEGAL ADVISOR

Eversheds

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

Room 2702
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Fushan Industrial District,
Zhangping, Fujian, the PRC

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 · *CPA*

授權代表

黃偉倫先生
吳哲彥先生

核數師

畢馬威會計師事務所

法律顧問

安睿國際律師事務所

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
灣仔
港灣道26號
華潤大廈
2702室

中華人民共和國(「中國」)總部

中國福建省漳平市
富山工業區

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.merrygardenholdings.com

STOCK CODE

1237

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

網站

www.merrygardenholdings.com

股份代號

1237

Financial Summary

財務概要

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

Profitability data and ratios	盈利數據及比率	Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Turnover	營業額	339,265	307,451
Timber houses and their related parts and structures	木屋及其相關部件及構件	204,945	135,119
Leisure household products	休閒傢俱產品		
Outdoor and indoor furniture	室內外傢俱產品	38,839	60,534
Recreational products	遊戲類產品	22,514	44,521
Landscape garden products	園藝類產品	12,039	20,428
Pet-home designs	寵物屋產品	4,050	5,227
Trading of timbers	買賣木材	42,236	40,045
Renewable energy products	再生能源產品	14,642	1,577
Gross profit	毛利	93,384	96,409
Gross profit margin	毛利率	27.5%	31.4%
Net profit	淨利潤	62,294	55,341
Net profit margin	淨利潤率	18.4%	18.0%
Earnings per share (RMB)	每股盈利(人民幣元)	0.04	0.06

Financial position data and ratios	財務狀況數據及比率	At 30 June	
		At 31 December	
		2015	2014
		於二零一五年	於二零一四年
		六月三十日	十二月三十一日
Non-current assets	非流動資產	548,215	401,076
Current assets	流動資產	890,046	880,656
Current liabilities	流動負債	450,581	395,416
Non-current liabilities	非流動負債	96,611	88,974
Equity attributable to equity shareholders	權益股東應佔資本	891,069	797,342
Current ratio (Note 1)	流動比率(附註1)	2.0:1	2.2:1
Quick ratio (Note 2)	速動比率(附註2)	1.2:1	1.5:1
Inventory turnover days (Note 3) (days)	存貨周轉天數(附註3)(天)	240	171
Trade receivables turnover days (Note 4) (days)	應收帳款周轉天數(附註4)(天)	89	68
Turnover days on prepayment for raw materials (Note 5) (days)	原材料預付款周轉天數(附註5)(天)	44	29
Total borrowings to total assets (Note 6)	借貸總額與總資產比率(附註6)	30.6%	32.2%
Net borrowings to total equity (Note 7)	借貸淨額與權益比率(附註7)	19.7%	17.5%

Financial Summary

財務概要

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

Operational data	營運數據	Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Staff costs	員工成本	18,645	15,283
Capital expenditures	資本開支	108,327	23,870
Research and development costs	研發成本	8,912	6,825
Effect tax rate (Note 8)	實際稅率(附註8)	20.2%	15.7%

Notes:

附註：

- Current ratio is the ratio of current assets to current liabilities.
 - Quick ratio is calculated by dividing current assets (excluding inventories) by current liabilities.
 - Inventory turnover days is calculated by dividing average inventories by cost of inventories sold and multiplying the resulting value by 183 days for the six months ended 30 June 2015 and 365 days for the year ended 31 December 2014.
 - Trade receivables turnover days is calculated by dividing average trade receivables (excluding VAT) by turnover and multiplying the resulting value by 183 days for the six months ended 30 June 2015 and 365 days for the year ended 31 December 2014.
 - Turnover days on prepayment for raw materials is calculated by dividing average prepayment for raw materials by cost of inventories sold and multiplying the resulting value by 183 days for the six months ended 30 June 2015 and 365 days for the year ended 31 December 2014.
 - Total borrowings to total assets is calculated by dividing the total of bank loans and interest-bearing borrowings by total assets.
 - Net borrowings to total equity is calculated by dividing the total of bank loans and interest-bearing borrowings, less cash and cash equivalents and pledged deposits by total equity.
 - Effective tax rate is calculated as income tax divided by profit before taxation.
- 流動比率為流動資產對流動負債的比率。
 - 速動比率按流動資產(不包括存貨)除以流動負債計算。
 - 截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月的存貨周轉天數按平均存貨除以已售存貨成本再分別乘以365天及183天計算。
 - 截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月的應收賬款周轉天數按平均應收賬款(不包括增值稅)除以營業額再分別乘以365天及183天計算。
 - 截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止六個月的原材料預付款周轉天數按平均原材料預付款除以已售存貨成本再分別乘以365天及183天計算。
 - 借貸總額與總資產比率按銀行借款及計息借貸總額除以總資產計算。
 - 借貸淨額與總權益比率按銀行借款及計息借貸總額，扣除現金及現金等價物及已抵押存款，除以總權益計算。
 - 實際稅率是以所得稅除以除稅前盈利計算。

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of the Company, I am pleased to present you the results of the Company and its subsidiaries (the "Group") for the six months period ended 30 June 2015 (the "Period").

FINANCIAL PERFORMANCE

During the Period, turnover of the Group amounted to RMB339.3 million, represented a 10.3% increase as compared with the six months period ended 30 June 2014 ("2014 1H"). Profit attributable to shareholders during the Period amounted to RMB62.3 million, up by 12.6%. Profit before taxation during the Period increased to RMB78.0 million or by 18.9%. The Board recommended not to declare an interim dividend for the Period.

BUSINESS PERFORMANCE

Benefited from the vigorous development of the Chinese tourism industry and urbanization, and the continuous growth in the property market and the economy of the United States of America (the "US"), sales of the Group's leisure household products in China and the timber houses structures products in the North America has been driven up. During the Period, the Group's turnover from the Chinese and North American markets has grown by 21.8% and 10.2% to RMB158.9 million and RMB152.4 million respectively.

The Group's self-owned "Merry Garden" brand retail business has shown significant improvement, and has recorded a turn from loss to profit. The business of renewable energy products has also shown outstanding performance, and has recorded a turnover of RMB14.6 million and a profit of RMB5.8 million. These revealed the well establishment of the Group's self-owned "Merry Garden" brand and the impeccable strategy for the Group in developing renewable energy products.

各位股東：

本人謹代表本公司董事會(「董事會」)，欣然向各股東提呈本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止六個月(「本期間」)的業績。

財務表現

於本期間，本集團的營業額為人民幣339.3百萬元，較二零一四年六月三十日止六個月(「二零一四上半年」)增長10.3%。本期間集團的股東應佔溢利為人民幣62.3百萬元，增長12.6%。本期間的稅前溢利亦增長18.9%至人民幣78.0百萬元。董事會建議不就本期間宣派中期股息。

業務表現

受惠於中國旅遊業及城鎮化的蓬勃發展，另外美國房地產市場以及美國(「美國」)經濟亦一直持續保持增長，帶動本集團於中國市場之休閒傢俱產品及北美市場之木屋構件產品的銷售增長。本期間，本集團於中國及北美市場之營業額分別增長21.8%及10.2%至分別人民幣158.9百萬元及人民幣152.4百萬元。

本集團自有品牌「美麗家園」之零售業務，業績有顯著改善，並且轉虧為盈。再生能源產品業務的表現亦非常優異，並錄得人民幣14.6百萬元之營業額及人民幣5.8百萬元之盈利。反映出本集團之「美麗家園」自有品牌已經發展成熟，亦證明本集團發展再生能源產品的策略正確。

Chairman's Statement

主席報告

On 9 April 2015, the Company entered into a letter of intent with one of the Group's major customers in the North America in relation to the establishment of a joint venture company. The establishment of the joint venture company is in good progress and is expected to be in operation before 2016. The establishment of the joint venture company will enable the Group to capture additional market share on home decoration material products globally.

The Group has been identifying and exploring suitable projects with good profit potential for acquisition so as to diversify the Group's business and bring return to the shareholders. On 4 May 2015, the Group acquired Unicreed Holdings Limited ("Unicreed"), which is engaged in the research, production and sale of intelligent home electronic equipment, and is the holder of 14 registered patents in the area of intelligent home electronic equipment. With the advanced technologies of the Unicreed, effective facilitation will be available for the intellectualisation of the Group's timber house products, constituting a more value adding business to the Group.

In order to capture the opportunities arisen from the growing tourism market in the PRC, on 8 July 2015, the Group has entered into an agreement with two independent third parties in relation to the formation of a joint venture company in the PRC which will engage in the development and operation of a timber villas hotel project located at Guanzhai Mountain, Liangcheng County, Fujian Province, the PRC. The Group is confident that through direct involvement in the development of tourism project, the Group will be able to capture the market driven by the flourishing development of the Chinese tourism.

於二零一五年四月九日，本公司與本集團其中一個主要北美客戶就成立合資公司訂立了意向書。成立合資公司之事宜現進展良好並預期在二零一六年前投入運作。成立合資公司將使本集團能夠於全球家居裝飾材料市場取得更高佔有率。

本集團一直物色及發掘具有優厚利潤潛力以作收購的合適項目，以使本集團業務多元化並為股東帶來回報。於二零一五年五月四日，本集團購入揚帆同創集團有限公司(「揚帆同創」)，主要從事研發、生產及銷售智能家居電子設備，並擁有14項智能家居電子設備的註冊專利。通過運用揚帆同創先進的科技，將有效推動本集團的木屋產品走向智能化，使本集團的業務更具附加值。

為了抓緊中國旅遊業市場的增長所帶來的機遇，於二零一五年七月八日，本集團與兩名獨立第三方訂立協議於中國成立合資公司，並於中國福建省連城縣冠豸山發展及營運一個木屋酒店旅遊項目。本集團相信透過直接參與旅遊項目開發，本集團將能更緊密抓緊中國旅遊業的蓬勃發展帶來之龐大市場。

Chairman's Statement

主席報告

PROSPECTS

Accompanied by the tremendous growth of the domestic tourism industry, the stable growth of economy and property market of the US and the increasing demand from the new markets over the Asia-pacific region on the Group's products, a continuous trend of growth at a faster pace will be expected for the Group.

The third phase production facilities of the Group is over 50% completed, and is expected to commence production in the second half of the year. The Group will be of sufficient capacity to cater the demand from both the domestic and overseas customers.

The developments during the Period has provided a solid foundation for the Group's further growth in the coming years. I am very confident for the prospects of the Group and looking forward for the fruitful results for the years to come.

APPRECIATION

On behalf of the Board, I would like to extend my sincere thanks for the support and trust from our shareholders and business partners. I would also like to thank our employees for your efforts and contributions to the Group over the Period.

Wang Jingjun

Chairman

Hong Kong, 31 August 2015

展望

隨著國內旅遊產業的高速發展，美國經濟及地產市場平穩增長以及亞太區新市場對本集團產品的需求日增，預期本集團將可保持增長勢頭，繼續以平穩較快速度增長。

本集團第三期生產設施之工程已完成超過50%，預計將可在下半年逐步投入生產，介時本集團將能更充裕地滿足國內外客戶需求。

本期間的發展為本集團未來幾年的增長提供了穩固基礎。本人對本集團的未來充滿信心，並期待未來幾年的豐盛收穫。

致謝

本人謹此代表董事會衷心感謝一直以來支持及信任本集團的每一位股東及業務夥伴，同時亦感謝每一位員工於本期間為本集團付出的辛勞及貢獻。

王竟軍

主席

香港，二零一五年八月三十一日

Management Discussion and Analysis

管理層討論與分析

RESULTS OF OPERATION

The Group achieved stable growth for the Period with its turnover increased by 10.3% to RMB339.3 million as compared to the corresponding period of the previous year ("2014 1H") (2014 1H: RMB307.5 million). Net profit also recorded a 12.6% growth to RMB62.3 million (2014 1H: RMB55.3 million).

SEGMENT REVIEW

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

經營業績

於本期間，本集團錄得穩定增長。營業額較去年同期（「二零一四上半年」）上升10.3%至人民幣339.3百萬元（二零一四上半年：人民幣307.5百萬元），淨利潤亦較二零一四上半年增長12.6%至人民幣62.3百萬元（二零一四上半年：人民幣55.3百萬元）。

分部回顧

於本期間，我們各經營分部之表現如下：

		Segment revenue derived from external customers 源自外部客戶之分部收益 Six months ended 30 June 截至六月三十日止六個月			% to total segment revenue derived from external customers 佔總源自外部客戶之分部收益百分比 Six months ended 30 June 截至六月三十日止六個月			Segment profit/(loss) 分部盈利/(虧損) Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Change 變動 %	2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	
Manufacturing and sales of wooden products	生產及銷售木製品	314,697	300,244	4.8%	92.8%	97.7%	44,486	49,130	
Retail business	零售業務	9,727	4,561	113.3%	2.9%	1.5%	212	(461)	
Projects of outdoor wooden products	戶外木製品項目	200	1,069	-81.3%	0.1%	0.3%	(60)	122	
Manufacturing and sales of renewable energy products	生產及銷售再生能源產品	14,641	1,577	828.4%	4.2%	0.5%	5,784	1,080	
		339,265	307,451	10.3%	100.0%	100.0%	50,422	49,871	

During the Period under review, while the Group has made efforts on consolidating its core business, new businesses had also been developed. The renewable energy business has started contributing profits to the Group while the performance of the retail business has been significantly improved as compared with 2014 1H. The turnover contributions from the four segments of the Group represented 92.8%, 2.9%, 0.1% and 4.2% of the total turnover of the Period (2014 1H: 97.7%, 1.5%, 0.3% and 0.5%).

回顧本期間，本集團在努力鞏固其核心業務的同時，亦大力發展新業務。再生能源產品新業務已開始為本集團帶來盈利貢獻，零售業務的表現亦較二零一四上半年大幅改善。本集團四個經營分部分別貢獻本期間的總營業額92.8%、2.9%、0.1%及4.2%（二零一四上半年：97.7%、1.5%、0.3%及0.5%）。

Management Discussion and Analysis

管理層討論與分析

The segment of manufacturing and trading of wooden products remains the largest segment of the Group. The turnover from such segment has increased by 4.8% as compared with 2014 1H. However, owing to the rapid competition of the market of timber house structures in both domestic and overseas market, resulting in the decrease in gross margin, segment profit decreased by 9.5%.

The Group's self-owned "Merry Garden" brand retail business has shown significant improvement. During the Period, turnover from the retail business segment surged by 113.3% to RMB9.7 million (2014 1H: RMB4.6 million), and has shown a turn from loss to a profit of RMB0.2 million (2014 1H: loss of RMB0.5 million). Thanks to the increase in demand from the domestic market on the Group's leisure household products. It reveals that the well establishment of the Group's self-owned "Merry Garden" brand which enjoyed the increasing reputation in the market.

The segment of renewable energy products has shown outstanding performance. During the Period, the segment recorded a turnover of RMB14.6 million (2014 1H: RMB1.6 million) and a profit of RMB5.8 million (2014 1H: RMB1.1 million) respectively, representing a growth of 828.4% and 435.6% respectively. The outstanding performance showcased the impeccable strategy of the Group in developing renewable energy products. It is expected that this segment will continue contributing profits to the Group in the foreseeable future and becoming a new source for business growth of the Group.

生產及買賣木製品之分部仍然是本集團的最大經營分部。該分部之營業額較二零一四上半年增長4.8%。然而，受國內外木屋構件市場的激烈競爭的影響，導致毛利率下降，該分部盈利減少9.5%。

本集團自有品牌「美麗家園」之零售業務，業績亦有顯著改善。本期間，來自零售業務分部的營業額上升113.3%至人民幣9.7百萬元（二零一四上半年：人民幣4.6百萬元），並且轉虧為盈，錄得分部盈利人民幣0.2百萬元（二零一四上半年：虧損人民幣0.5百萬元）。主要受惠於國內市場對本集團休閒傢俱產品之需求增加，亦反映出集團自有品牌「美麗家園」之建立已經成熟，市場聲譽不斷提升。

再生能源產品分部的業績表現優異，於本期間分別錄得分部營業額及盈利人民幣14.6百萬元（二零一四上半年：人民幣1.6百萬元）及人民幣5.8百萬元（二零一四上半年：人民幣1.1百萬元），較二零一四上半年分別增長828.4%及435.6%。優異的業績展示出本集團發展再生能源產品的策略正確，預料此分部將繼續為本集團帶來可觀的盈利，成為本集團業務增長的新來源。

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

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

市場回顧

於本期間，我們來自全球市場之營業額分布如下：

		Turnover		% to total turnover	
		營業額		佔總營業額百分比	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		RMB'000	RMB'000	%	%
		人民幣千元	人民幣千元	百分比	百分比
The PRC	中國	158,935	130,521	47%	43%
North America	北美	152,377	138,214	45%	45%
Europe	歐洲	15,385	25,403	5%	8%
Asia Pacific (Exclusive of the PRC)	亞太（不包括中國）	12,568	13,313	3%	4%
		339,265	307,451	100%	100%

The Group strategically positions itself “to align with the trend of Chinese tourism and leisure market and to capture the opportunities arisen from the recovery of the US and Europe’s property market”, with a vision to capture every opportunities from the market and to bring the Group to a stage of stable development with a faster pace.

本集團一向以「緊扣中國休閒旅遊市場，把握歐美房產市場復蘇」為策略定位，務求抓緊每一個市場機遇，使本集團能夠以平穩較快速度發展。

The PRC is one of the major markets of the Group. During the Period, turnover from the PRC market has grown by 21.8% to RMB158.9 million (2014 1H: RMB130.5 million), representing 47% (2014 1H: 43%) of total turnover. Such growth was a result of the vigorous development of the Chinese tourism industry and urbanization, which in turn pulled up the demand for the Group’s products. Nevertheless, the Group’s self-owned brand retail business has also been expanding gradually, which contributed to the growth in turnover.

中國市場是本集團的其中一個主要市場。本期間，中國市場之營業額增長21.8%至人民幣158.9百萬元（二零一四上半年：人民幣130.5百萬元），佔總營業額47%（二零一四上半年：43%）。主要受惠於中國旅遊業及城鎮化的蓬勃發展，拉動對本集團產品的需求。此外，本集團的自有品牌零售業務的規模亦逐步擴大，亦帶動營業額之增長。

Management Discussion and Analysis

管理層討論與分析

For overseas market, the US is another major market of the Group. Currently, the US is one of the most stable economies among developed countries. Property market and the economy of the US have shown continuous growth over time. The sales of the Group's timber houses structures products in the North American market was driven up. During the Period, the Group's turnover from the North American market increased by 10.2% to RMB152.4 million (2014 1H: RMB138.2 million), representing 45% (2014 1H: 45%) of total turnover.

During the Period, the Group's turnover from Europe was RMB15.4 million (2014 1H: RMB25.4 million), owing to the weakened economy among the European countries. Turnover from the Asia Pacific region remained stable.

FINANCIAL REVIEW

Turnover and gross profit margin by product category

就海外市場而言，美國亦是本集團另一個重要市場。美國是現時已發展國家中經濟表現最穩定的經濟體，美國房地產市場以及美國經濟亦一直持續保持增長，帶動本集團於北美市場之木屋構件產品銷售增長。本期間，本集團於北美市場之營業額增長10.2%至人民幣152.4百萬元(二零一四上半年：人民幣138.2百萬元)，佔總營業額45%(二零一四上半年：45%)。

本期間，集團來自歐洲之營業額為人民幣15.4百萬元(二零一四上半年：人民幣25.4百萬元)，主要受歐洲經濟疲弱所影響。來自亞太區之營業額則維持穩定。

財務回顧

營業額及毛利率(按產品分類劃分)

	Turnover 營業額		Change 變動	% to total turnover 佔總營業額百分比		Gross margin 毛利率	
	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		Six months ended 30 June 截至六月三十日止六個月	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元		2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %
Timber houses and their related parts and structures 木屋及其相關部件及構件	204,945	135,119	51.7%	60.4%	44.0%	27.9%	31.2%
Leisure household products 休閒傢俱產品							
Outdoor and indoor furnitures 室內外傢俱產品	38,839	60,534	-35.8%	11.4%	19.7%	33.8%	40.1%
Recreational products 遊戲類產品	22,514	44,521	-49.4%	6.6%	14.5%	26.1%	35.1%
Landscape garden products 園藝類產品	12,039	20,428	-41.1%	3.6%	6.6%	32.7%	41.9%
Pet-home designs 寵物屋產品	4,050	5,227	-22.5%	1.2%	1.7%	41.1%	42.0%
Trading of timbers 買賣木材	42,237	40,045	5.5%	12.5%	13.0%	7.8%	8.2%
Renewable energy products 再生能源產品	14,641	1,577	828.4%	4.3%	0.5%	56.1%	24.3%
Total	339,265	307,451	10.3%	100.0%	100.0%	27.5%	31.4%

Management Discussion and Analysis

管理層討論與分析

During the Period, timber houses and their related parts and structures remained as the largest income stream of the Group. Turnover from such products surged by 51.7% to RMB204.9 million, representing 60.4% (2014 1H: 44.0%) of total turnover for the Period. However, owing to the rapid competition in both the domestic and overseas markets together with the surge in manufacturing costs, the overall gross margin from such products dropped by 3.3%. The turnover from leisure household products decreased by RMB53.3 million as compared with 2014 1H, which was mainly the result of the weakened European economy.

The new renewable energy business of the Group has generated a turnover of RMB14.6 million during the Period (2014 1H: RMB1.6 million), with a gross margin of 56.1%, which represents an important and new source of income for the Group.

Other revenue

Other revenue increased to RMB22.9 million for the Period from RMB11.1 million for 2014 1H as a result of the government subsidies received during the Period as a recognition of the expansion of the Group's operations.

Other net gain/(loss)

The Group recorded other net gain of RMB5.8 million for the Period (2014 1H: net loss of RMB5.0 million), which was primarily a result of the recognition of exchange gain during the Period.

Selling and distribution expenses

Our selling and distribution expenses reached RMB10.7 million (2014 1H: RMB9.7 million). The increase was primarily due to the increase in sales.

Administrative expenses

Our administrative expenses increased to RMB27.8 million (2014 1H: RMB22.3 million), which is a result of the increase in staff costs and research and development costs.

Finance costs

Our finance costs increased to RMB5.6 million during the Period (2014 1H: RMB4.8 million), which was mainly due to the increase in bank borrowings during the Period as a result of the continuous expansion of business operation.

於本期間，木屋及其相關部件及構件之銷售仍是本集團的最大收入來源。該產品的營業額較二零一四上半年增長51.7%至人民幣204.9百萬元，佔本期間總營業額60.4%（二零一四上半年：44.0%）。然而，受到國內外市場的高度競爭以及生產成本上漲等因數影響，該產品之整體毛利率下降3.3%。休閒傢俱產品的整體營業額相較二零一四上半年減少人民幣53.3百萬元，主要由於歐洲經濟疲弱影響。

再生能源新業務於本期間為本集團帶來人民幣14.6百萬元營業額（二零一四上半年：人民幣1.6百萬元），毛利率為56.1%，是本集團重要的新收入來源。

其他收入

其他收入由二零一四上半年的人民幣11.1百萬元增加至本期間的人民幣22.9百萬元。主要由於本期間因經營規模擴大而獲得政府補貼收入。

其他收益／（虧損）淨額

本集團於本期間錄得其他收益淨額人民幣5.8百萬元（二零一四上半年：虧損淨額人民幣5.0百萬元）。主要由於本期間之外匯兌換確認收益所致。

銷售及分銷開支

銷售及分銷開支達到人民幣10.7百萬元（二零一四上半年：人民幣9.7百萬元）。主要由於銷售上升所致。

行政開支

由於員工支出及研發費用的上升，行政費用上升至人民幣27.8百萬（二零一四上半年：人民幣22.3百萬元）。

融資成本

我們的融資成本於本期間上升至人民幣5.6百萬元（二零一四上半年：人民幣4.8百萬元）。主要因業務持續擴展令本期間的銀行借款增加所致。

Management Discussion and Analysis

管理層討論與分析

Income tax

Our income tax reached RMB15.7 million (2014 1H: RMB10.3 million). Zhangping Kimura is qualified as a High and New Technology Enterprise, and it is entitled to the preferential corporate income tax rate of 15% from 2013 to 2015. Effective tax rate increased to 20.2% for the Period (2014 1H: 15.7%) as a significant portion of the Group's head office and corporate expenses are not deductible for taxation purpose.

Profit for the Period

As a result of the foregoing factors, profit for the Period increased by 12.6% to RMB62.3 million (2014 1H: RMB55.3 million). Profit before taxation amounted to RMB78.0 million (2014 1H: RMB65.6 million), representing a growth of 18.9%.

Liquidity and capital resources

The Group principally meets its working capital and other liquidity requirements through operating cash flows and proceeds from bank borrowings. As at 30 June 2015, the Group had current assets of RMB890.0 million (31 December 2014: RMB880.7 million), of which bank deposits and cash (including pledged deposits) were RMB264.9 million (31 December 2014: RMB273.4 million). To better manage our funds, the Group's cash is generally deposited with banks and denominated mostly in RMB and US\$. As at 30 June 2015, total available banking facilities of the Group amounted to RMB504.5 million (31 December 2014: RMB555.0 million), banking facilities utilised as at 30 June 2015 were RMB425.0 million (31 December 2014: RMB397.3 million) and these bank borrowings were denominated in RMB and US\$.

As at 30 June 2015, the ratio of total borrowings to total assets and net borrowings to total equity of the Group were 30.6% and 19.7% respectively (31 December 2014: 32.2% and 17.5% respectively), current ratio and quick ratio were 2.0:1 and 1.2:1 respectively (31 December 2014: 2.2:1 and 1.5:1 respectively).

所得稅

我們的所得稅達到人民幣15.7百萬元(二零一四上半年: 人民幣10.3百萬元)。由於漳平木村獲得高新技術企業認證, 故自二零一三年起至二零一五年止可享有15%的優惠企業所得稅稅率。實際稅率於本期間上升至20.2%(二零一四上半年: 15.7%), 主要由於本集團比較大部分的總辦事處及公司開支未獲扣稅所致。

期內溢利

基於上述因素, 本期間的溢利上升12.6%至人民幣62.3百萬元(二零一四上半年: 人民幣55.3百萬元)。稅前溢利為人民幣78.0百萬元(二零一四上半年: 人民幣65.6百萬元), 增長18.9%。

流動資金及資本來源

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營運資金及其他資金需求。於二零一五年六月三十日, 本集團擁有流動資產人民幣890.0百萬元(二零一四年十二月三十一日: 人民幣880.7百萬元), 其中銀行存款及現金(包括已抵押存款)為人民幣264.9百萬元(二零一四年十二月三十一日: 人民幣273.4百萬元)。為更有效控制資金, 本集團的現金一般存置於銀行並大部分以人民幣及美元計值。於二零一五年六月三十日, 本集團的可動用銀行融資總額為人民幣504.5百萬元(二零一四年十二月三十一日: 人民幣555.0百萬元), 於二零一五年六月三十日已動用的銀行融資額為人民幣425.0百萬元(二零一四年十二月三十一日: 人民幣397.3百萬元), 並分別以人民幣及美元計值。

於二零一五年六月三十日, 本集團的借貸總額與總資產比率及借貸淨額與總權益比率分別為30.6%及19.7%(二零一四年十二月三十一日: 分別為32.2%及17.5%)。流動比率及速動比率分別為2.0:1及1.2:1(二零一四年十二月三十一日: 分別為2.2:1及1.5:1)。

Management Discussion and Analysis

管理層討論與分析

Pledge of assets

At 30 June 2015, the Group had pledged its plant and machinery, lease prepayments and buildings held for own use with net book value of RMB171.1 million (31 December 2014: RMB193.6 million) and deposits with banks of RMB134.0 million (31 December 2014: RMB99.2 million) mainly for the purpose of securing bank loans and financial derivative contracts issued by banks to the Group.

Capital expenditure

During the Period, the Group's total expenditure in respect of property, plant and equipment, lease prepayments and non-current prepayments for acquisitions of property, plant and equipment amounted to RMB108.3 million (2014 1H: RMB23.9 million).

Contingent liabilities

There were no significant contingent liabilities for the Group as at 30 June 2015.

Significant investment, material acquisitions and disposals of subsidiaries, future plans for material investments or acquisition of capital assets

On 4 May 2015, Green Oceans Investment Holdings Limited (a direct wholly-owned subsidiary of the Company) ("Green Ocean") entered into an acquisition agreement with World Sheen Group Limited (the "Vendor") and the Company pursuant to which the Vendor agreed to sell, and Green Oceans agreed to purchase 100% shareholding in Unicreed and its subsidiary for a consideration of HK\$63,333,000, which was satisfied by payment of HK\$13,833,000 in cash by Green Oceans and the allotment and issue of 66,000,000 ordinary shares by the Company at an issue price of HK\$0.75 per share.

Save as disclosed above, there was no significant investment, material acquisitions and disposal of subsidiaries by the Company. The Group has no other plan to make any substantial investment in or acquisition of capital assets.

資產抵押

於二零一五年六月三十日，本集團抵押賬面淨值人民幣171.1百萬元的廠房及機器、租賃預付款及持作自用物業(二零一四年十二月三十一日：人民幣193.6百萬元)以及人民幣134.0百萬元的銀行存款(二零一四年十二月三十一日：人民幣99.2百萬元)，主要用於取得銀行向本集團發出之銀行貸款及金融衍生工具合約。

資本開支

於本期間，本集團有關物業、廠房及設備、租賃預付款項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108.3百萬元。(二零一四上半年：人民幣23.9百萬元)。

或然負債

於二零一五年六月三十日，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

於二零一五年五月四日，Green Oceans Investment Holdings Limited(「Green Oceans」)(本公司直接全資附屬公司)與World Sheen Group Limited(「賣方」)及本公司訂立收購協議，據此，賣方同意出售而Green Oceans同意購入揚帆同創及其附屬公司100%股權，代價為63,333,000港元，將由Green Oceans以現金支付其中13,833,000港元及由本公司按發行價每股0.75港元配發及發行66,000,000股普通股份的方式支付。

除上文所披露者外，本公司並無重大投資、重大收購及出售附屬公司。本集團並無其他計劃作出任何重大投資或收購資本資產。

Management Discussion and Analysis

管理層討論與分析

Foreign currency risks

The Group's sales are mainly denominated in US\$ and RMB while our cost of sales and operating costs are mainly denominated in RMB. Therefore, the Group's profit margin would be affected by the exchange rate fluctuations between RMB and US\$. In response to this, the Group manages the fluctuations in the exchange rate of RMB against US\$ by entering into foreign currency forward contracts denominated in US\$ with banks when sales contracts were entered with overseas customers. As at 30 June 2015, the Group has net outstanding US\$ denominated forward foreign currency contracts of US\$13.0 million (31 December 2014: US\$20.6 million). All the contracts are to be settled within one year.

The Group also manages the foreign exchange risks by matching the cash inflow from our export sales denominated in US\$ with the cash outflow from our import of timber denominated in US\$.

Use of net proceeds from the global offering and placing

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

On 26 June 2014, the Company issued 200,000,000 new ordinary shares of HK\$0.01 each at HK\$0.80 per share by way of placing (the "June 2014 Placement"). On 7 October 2014, the Company issued 165,000,000 new ordinary shares of HK\$0.01 each at HK\$0.93 per share by way of placing (the "October 2014 Placement"). The net proceeds from the issue of new shares under the June 2014 Placement and October 2014 Placement, after deducting related transaction costs, were HK\$155 million and HK\$148 million respectively.

貨幣風險

本集團的銷售主要以美元及人民幣計值，而銷售成本及經營成本則主要以人民幣計值。故人民幣兌美元之匯率波動，將影響本集團之利潤率。為此，本集團在與海外客戶訂立銷售合約同時透過與銀行訂立以美元計值的遠期外幣合約以管理人民幣兌美元的匯率波動。於二零一五年六月三十日，本集團有淨值13.0百萬美元(二零一四年十二月三十一日：20.6百萬美元)以美元計值的未結算遠期外幣合約。所有合約將於一年內結算。

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入口現金流出管理外匯風險。

全球發售及配售股份所得款項淨額的用途

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

於二零一四年六月二十六日，本公司透過配售方式按每股0.80港元發行200,000,000股每股面值0.01港元的新普通股(「二零一四年六月配售」)。於二零一四年十月七日，本公司透過配售方式按每股0.93港元發行165,000,000股每股面值0.01港元的新普通股(「二零一四年十月配售」)。經扣除相關交易費用後，根據二零一四年六月配售及二零一四年十月配售發行新股份的所得款項淨額分別為155百萬港元及148百萬港元。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2015, all the unutilised proceeds were deposited in licensed banks in Hong Kong and the PRC.

於二零一五年六月三十日，所有未動用所得款項已存置於香港及中國的註冊銀行。

		Establishing new production facilities	Establishing own-brand self-operated store network	Merger and acquisition of small to medium sized companies, other timber processing plants, and/or other resources	Own-brand promotion and other marketing events	Increasing and enhancing our research and development activities	General working capital	Total
		成立新生產設施	自有品牌的自營店網絡	合併與收購中小型公司、其他木材加工廠及/或其他資源	自有品牌及推廣活動	提升及加強本公司的研發活動	一般營運資金	總額
		HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
From global offering	來自全球發售							
Amount of net proceeds	所得款項淨額	41.8	39.8	27.9	11.1	9.8	13.9	144.3
Percentage to total net proceeds	佔所得款項總淨額百分比	29.0%	27.6%	19.3%	7.7%	6.8%	9.6%	100.0%
Utilised amount as at 30 June 2015	於二零一五年六月三十日已動用金額	41.8	39.8	22.6	11.1	9.8	13.9	139.0
Unutilised amount as at 30 June 2015	於二零一五年六月三十日未動用金額	-	-	5.3	-	-	-	5.3
From June 2014 Placement	來自於二零一四年六月配售							
Amount of net proceeds	所得款項淨額	125.0	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	30.0	155.0
Percentage to total net proceeds	佔所得款項總淨額百分比	80.6%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	19.4%	100.0%
Utilised amount as at 30 June 2015	於二零一五年六月三十日已動用金額	125.0	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	30.0	155.0
Unutilised amount as at 30 June 2015	於二零一五年六月三十日未動用金額	-	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	-	-
From October 2014 Placement	來自於二零一四年十月配售							
Amount of net proceeds	所得款項淨額	73.0	N/A 不適用	50.0	N/A 不適用	N/A 不適用	25.0	148.0
Percentage to total net proceeds	佔所得款項總淨額百分比	49.3%	N/A 不適用	33.8%	N/A 不適用	N/A 不適用	16.9%	100.0%
Utilised amount as at 30 June 2015	於二零一五年六月三十日已動用金額	73.0	N/A 不適用	-	N/A 不適用	N/A 不適用	25.0	98.0
Unutilised amount as at 30 June 2015	於二零一五年六月三十日未動用金額	-	N/A 不適用	50.0	N/A 不適用	N/A 不適用	-	50.0

Management Discussion and Analysis

管理層討論與分析

Human resources

As at 30 June 2015, we employed a total of 668 (30 June 2014: 632) full time employees in mainly the PRC and Hong Kong which included management staff, product designers, technicians, salespersons and workers. The Group's total expenses on the remuneration of employees for the Period were RMB18.6 million (2014 1H: RMB15.3 million). The Group offered highly competitive salary package, 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 and share options may also be awarded to employees according to the assessment of individual performance. Since the adoption of the share option scheme on 15 June 2012 and up to 30 June 2015, no options have been granted.

Events after the reporting period

Save for the subscription of shares as detailed in the paragraph headed "Subscription of Shares" in the "Other Information" section, up to the date of this report, the Group has no material events after the reporting period.

人力資源

於二零一五年六月三十日，本集團於中國及香港共聘用668名全職僱員(二零一四年六月三十日：632名)，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。於本期間，本集團就僱員薪酬的總開支為人民幣18.6百萬元(二零一四上半年：人民幣15.3百萬元)。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發放酌情花紅及授出僱員購股權。自購股權計劃於二零一二年六月十五日獲採納以來至二零一五年六月三十日止，本集團概無授出任何購股權。

報告期後事項

除詳載於「其他資料」一節「認購股份」一段所述之認購股份外，截至本報告日期，本集團並無重大報告期後事項。

Other Information

其他資料

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

As at 30 June 2015, 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 contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), will be as follows:

Interest in shares

董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於二零一五年六月三十日，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須知會本公司及聯交所的權益及淡倉如下：

股份權益

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
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) 受控制法團的權益／好倉(附註)	401,621,200	28.11%
	Beneficial owner/Long position 實益擁有人／好倉	10,894,000	0.76%
Mr. Wu Qingshan 吳青山先生	Beneficial owner/Long position 實益擁有人／好倉	27,502,800	1.92%
Ms. Xie Qingmei 謝清美女士	Beneficial owner/Long position 實益擁有人／好倉	9,538,000	0.67%

Note: Mr. Wu Zheyang is deemed to be interested in the shares held by Green Seas Capital Limited by virtue of Green Seas Capital Limited being controlled by Mr. Wu Zheyang.

附註：由於吳哲彥先生控制Green Seas Capital Limited，故吳哲彥先生被視為於Green Seas Capital Limited持有的股份中擁有權益。

Other Information

其他資料

Save as disclosed above, none of the Directors and chief executive of the Company had interests or in 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 for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as at 30 June 2015.

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

As at 30 June 2015, 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

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)	401,621,200	28.11%
Hong Kong Investments Group Limited 香港投資集團有限公司	Beneficial owner/Long position (Note 2) 實益擁有人/好倉(附註2)	134,700,000	9.43%
Mr. Cheung Chi Mang 張志猛先生	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益/好倉(附註2)	134,700,000	9.43%

除上述披露者外，於二零一五年六月三十日，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須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

於二零一五年六月三十日，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

Other Information

其他資料

Note:

1. 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 by virtue of being controlled by Mr. Wu Zheyuan.
2. The entire issued share capital of Hong Kong Investments Group Limited is legally and beneficially owned by Mr. Cheung Chi Mang, who is deemed to be interested in the shares held by Hong Kong Investments Group Limited by virtue of being controlled by Mr. Cheung Chi Mang.

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 2015.

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. Eligible participants include all Directors, employees, consultants or advisers of or to the Company or the Group, who, in the absolute opinion of the Board, have contributed to the Company or 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 Prospectus), 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.

附註：

1. 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，而由於 Green Seas Capital Limited 由吳哲彥先生控制，故吳哲彥先生被視為於 Green Seas Capital Limited 持有的股份中擁有權益。
2. 香港投資集團有限公司的全部已發行股本由張志猛先生合法及實益擁有，而由於香港投資集團有限公司由張志猛先生控制，故張志猛先生被視為於香港投資集團有限公司持有的股份中擁有權益。

除上文披露者外，於二零一五年六月三十日，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，本公司已有條件地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。合資格參與人士包括董事會全權認為對本公司或本集團有所貢獻的本公司或本集團所有董事、僱員、諮詢顧問或顧問。董事獲授權授出購股權以認購本公司股份，並配發、發行及處置根據購股權計劃所授出購股權獲行使而發行的股份，以及採取對實行購股權計劃及使之生效而言為必須及／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可授出購股權所涉及的最高股份數目，合共不得超過緊隨全球發售（定義見招股章程）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

其他資料

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向一名合資格參與者授出的股份數目（包括已行使及未行使購股權），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）或彼等任何各自的聯繫人（定義見上市規則）授出的購股權須獲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可授予主要股東或任何獨立非執行董事或彼等各自的聯繫人的股份數目（包括已行使及未行使購股權），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直至本中期報告日期止，概無根據購股權計劃授出購股權。

Other Information

其他資料

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 interim report, the Company complied with the principles set out in the Corporate Governance Code, except code provision A.2.1 of the Corporate Governance Code as explained below.

According to code provision A.2.1 of the Corporate Governance Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. Before the appointment of Mr. Wang Jingjun as chairman on 12 August 2015, Mr. Wu Zheyuan was the chairman and chief executive of the Company. Such dual role arrangement provided strong and consistent market leadership for the Company and enhanced the efficiency of business planning and decision making process of the Company. The Board believes that the development of the Company is at a stage where it is ready for the separation of the two roles and hence on 12 August 2015, Mr. Wang Jingjun was appointed as chairman of the Board. Accordingly, after 12 August 2015, the Company has complied with the principles set out in the Corporate Governance Code.

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 (except Mr. Wang Jingjun who was appointed after the Period) confirmed in writing that they have complied with the required standards set out in the Model Code regarding their securities transactions for the Period.

中期股息

董事會議決不會就本期間宣派任何中期股息。

遵守企業管治守則

於本期間及直至本中期報告日期，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A.2.1條，詳情如下。

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應分開及不應由同一人擔任。於二零一五年八月十二日王竟軍先生獲委任為主席之前，吳哲彥先生擔任本公司主席兼行政總裁兩個職務。這雙重角色有助於貫徹強大而一致的市場領導，對本公司有效率的業務規劃及決策至為重要。董事會認為本公司現已發展至準備好把兩個角色分開的階段，故於二零一五年八月十二日委任王竟軍先生為董事會主席。因此，於二零一五年八月十二日之後，本公司已遵守企業管治守則之守則條文。

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（除於本期間之後獲委任的王竟軍先生外）已書面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。

Other Information

其他資料

AUDIT COMMITTEE

The Company has established the audit committee and adopted the written terms of reference in compliance with the Corporate Governance Code. The primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The audit committee comprises all independent non-executive Directors, namely, Mr. Lam Hin Chi, Prof. Jin Zhongwei and Prof. Su Wenqiang. Mr. Lam Hin Chi is the chairman of the audit committee.

The Group's interim results for the six months ended 30 June 2015 and this interim report have been reviewed by the audit committee of the Company.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Period, the Company repurchased a total of 2,000,000 ordinary shares of the Company at an aggregate purchase price of HK\$1,518,660 on The Stock Exchange of Hong Kong Limited. The repurchased ordinary shares were cancelled on 2 February 2015. The issued share capital of the Company was accordingly reduced by the par value of the repurchased ordinary shares so cancelled. The above repurchases were effected by the Directors pursuant to the general mandate to repurchase shares granted by the shareholders of the Company to the Board at the annual general meeting of the Company held on 15 May 2014, with a view to benefiting shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, 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 interim report.

SUBSCRIPTION OF SHARES

For the purpose of raising additional funding for the Group's business operation and to strengthen the financial position as well as to broaden the shareholders base of the Company, on 24 July 2015, the Company entered into the a subscription agreement with not less than six subscribers for the subscription of a total of 272,600,000 new shares of the Company at the subscription price of HK\$0.55 per share. The net proceeds of the subscription was approximately HK\$149,730,000 and it is intended to retain such proceeds for capital expenditure to increase production capacity of the Group's products and as general working capital of the Group.

審計委員會

本公司已成立審計委員會，並根據企業管治守則採納書面職權範圍。審計委員會的主要職責為審閱及批准本集團的財務申報程序及內部監控系統。審計委員會由全體獨立非執行董事組成，包括藍顯賜先生、金重為教授及蘇文強教授。藍顯賜先生為審計委員會主席。

本公司的審計委員會已審閱本集團截至二零一五年六月三十日止六個月的中期業績及本中期報告。

購買、出售及贖回上市證券

於本期間，本公司已按總購買價1,518,660港元於香港聯合交易所有限公司購回合計2,000,000股本公司普通股。已購回普通股已於二零一五年二月二日註銷。本公司已發行股本因此按已註銷購回普通股的的面值減少。上述購回由董事根據本公司股東在本公司於二零一四年五月十五日舉行之股東週年大會上向董事會授出可購回股份的一般授權進行，旨在使股東整體受益，提高本公司資產淨值及每股盈利。

除上文披露外，於本期間及直至本中期報告日期，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。

認購股份

為就本集團業務經營籌集額外資金及增強財務狀況以及拓闊本公司股東基礎，於二零一五年七月二十四日，本公司與不少於六名認購人訂立認購協議，以按認購價每股0.55港元認購本公司總共272,600,000股新股份。認購的所得款項淨額為約149,730,000港元，而本公司計劃將有關所得款項淨額留作資本開支，以提升本集團產品的產能及用作本集團的一般營運資金。

Consolidated Statement of Profit or Loss — Unaudited

綜合損益表 — 未經審核

for the six months ended 30 June 2015 截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Turnover	營業額	3, 4	339,265	307,451
Cost of sales	銷售成本		(245,881)	(211,042)
Gross profit	毛利		93,384	96,409
Other revenue	其他收入	6(a)	22,856	11,067
Other net gain/(loss)	其他收益/(虧損)淨額	6(b)	5,772	(5,019)
Selling and distribution expenses	銷售及分銷開支		(10,657)	(9,667)
Administrative expenses	行政開支		(27,827)	(22,338)
Profit from operations	經營溢利		83,528	70,452
Finance costs	融資成本	7(a)	(5,555)	(4,819)
Share of profits of an associate	應佔聯營公司溢利		61	-
Profit before taxation	除稅前溢利	7	78,034	65,633
Income tax	所得稅	8	(15,740)	(10,292)
Profit for the period	期內溢利		62,294	55,341
Earnings per share	每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	9	0.04	0.06

The notes on pages 33 to 56 form part of this interim financial report.

第33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 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	62,294	55,341
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益 (扣除稅項及重新分類調整後):		
Items that may be classified subsequently to profit or loss:	其後可能分類至損益表的項目:		
— Exchange differences on translation of financial statements of subsidiaries outside the PRC, net of nil tax	— 換算中國境外附屬公司財務報表產生的匯兌差額，扣除零稅項	(232)	(3,106)
Total comprehensive income for the period	期內全面收益總額	62,062	52,235

The notes on pages 33 to 56 form part of this interim financial report.

第33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 2015 於二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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	392,360	293,935
Lease prepayments	租賃預付款		71,346	50,290
Non-current prepayments for acquisitions of property, plant and equipment	收購物業、廠房及設備的非即期預付款		71,695	48,311
Interest in an associate	於聯營公司的權益		961	631
Goodwill	商譽	19	4,300	–
Other financial assets	其他金融資產		2,495	2,495
Deferred tax assets	遞延稅項資產		5,058	5,414
			548,215	401,076
Current assets	流動資產			
Inventories	存貨	11	348,329	297,528
Current portion of lease prepayments	租賃預付款的即期部分		1,368	1,056
Trade and other receivables	貿易及其他應收款項	12	275,453	278,660
Entrusted loans	委託貸款		–	30,000
Pledged deposits	已抵押存款	13	133,977	99,268
Cash and cash equivalents	現金及現金等價物	14	130,919	174,144
			890,046	880,656
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	52,537	19,356
Bank loans	銀行貸款	16	365,536	345,699
Current portion of deferred income	遞延收入的即期部分	18	1,163	1,163
Current taxation	即期稅項		31,345	29,198
			450,581	395,416
Net current assets	流動資產淨值		439,465	485,240

Consolidated Statement of Financial Position — Unaudited

綜合財務狀況表 — 未經審核

at 30 June 2015 於二零一五年六月三十日
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 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		987,680	886,316
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	17	75,190	67,397
Non-current portion of deferred income	遞延收入的非即期部分	18	18,945	19,527
Deferred tax liabilities	遞延稅項負債		2,476	2,050
			96,611	88,974
NET ASSETS	資產淨值		891,069	797,342
CAPITAL AND RESERVES	資本及儲備	20		
Capital	資本		11,558	11,053
Reserves	儲備		879,511	786,289
TOTAL EQUITY	權益總額		891,069	797,342

The notes on pages 33 to 56 form part of this interim financial report.

第33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 2015 截至二零一五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders 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 (note 20(b)) (附註 20(b))	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	Retained profits 保留溢利 RMB'000 人民幣千元	
At 1 January 2014	於二零一四年一月一日	8,135	115,722	4,081	38,774	310,460	477,172
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月權益變動：						
Profit for the period	期內溢利	-	-	-	-	55,341	55,341
Other comprehensive income	其他全面收益	-	-	(3,106)	-	-	(3,106)
Total comprehensive income for the period	期內全面收益總額	-	-	(3,106)	-	55,341	52,235
Issue of shares upon placing	配售時發行股份	1,610	122,712	-	-	-	124,322
Dividend approved in respect of the previous year	批准屬於上一年度之股息	-	(10,317)	-	-	-	(10,317)
Appropriations to statutory reserve	撥往法定儲備	-	-	-	5,887	(5,887)	-
		1,610	112,395	-	5,887	(5,887)	114,005
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	9,745	228,117	975	44,661	359,914	643,412
Changes in equity for the six months ended 31 December 2014:	截至二零一四年十二月三十一日止六個月權益變動：						
Profit for the period	期內溢利	-	-	-	-	35,469	35,469
Other comprehensive income	其他全面收益	-	-	3,112	-	-	3,112
Total comprehensive income for the period	期內全面收益總額	-	-	3,112	-	35,469	38,581
Issue of share upon placing	配售時發行股份	1,308	114,041	-	-	-	115,349
Appropriations to statutory reserve	撥往法定儲備	-	-	-	2,630	(2,630)	-
		1,308	114,041	-	2,630	(2,630)	115,349
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	11,053	342,158	4,087	47,291	392,753	797,342

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 2015 截至二零一五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company					
		本公司權益持有人應佔					
		Share capital	Share premium	Exchange reserve	Statutory reserve	Retained profits	Total
		股本	股份溢價	匯兌儲備	法定儲備	保留溢利	總額
		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
		(note 20(b))					
		(附註 20(b))					
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月權益變動：						
Profit for the period	期內溢利	-	-	-	-	62,294	62,294
Other comprehensive income	其他全面收益	-	-	(232)	-	-	(232)
Total comprehensive income for the period	期內全面收益總額	-	-	(232)	-	62,294	62,062
Consideration issue	代價發行	524	37,979	-	-	-	38,503
Purchase of own shares	購回本身股份	(19)	(1,171)	-	-	-	(1,190)
Dividend approved in respect of the previous year	就上一年度已批准股息	-	(5,648)	-	-	-	(5,648)
Appropriations to statutory reserve	撥往法定儲備	-	-	-	6,154	(6,154)	-
		505	31,160	-	6,154	(6,154)	31,665
At 30 June 2015	於二零一五年六月三十日	11,558	373,318	3,855	53,445	448,893	891,069

The notes on pages 33 to 56 form part of this interim financial report.

第33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 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	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	74,473	(95,548)
Income tax paid	已付所得稅	(12,811)	(2,877)
Net cash generate from/(used in) operating activities	經營活動所得/(所用)現金淨額	61,662	(98,425)
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	(94,286)	(23,870)
Payment for lease prepayments	支付租賃預付款項	(14,041)	-
Interest received	已收利息	1,174	944
Increase in amount due from an associate	應收一家聯營公司款項增加	(330)	-
Entrusted loans repaid from third party	來自第三方償還委託貸款	30,000	-
Proceeds for disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	320
Net cash inflow from acquisition of subsidiary	來自收購附屬公司之現金流入淨值	5,475	-
Purchase of own shares	購回本身股份	(1,190)	-
Net cash used in investing activities	投資活動所用現金淨額	(73,198)	(22,606)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	395,604	377,067
Repayments of bank loans	償還銀行貸款	(384,111)	(285,500)
Increase in pledged deposits	已抵押存款增加	(34,709)	(31,471)
Interest paid	已付利息	(8,451)	(4,819)
Net proceeds from issue of shares upon placing, net of issuing costs	配售時發行股份的所得款項淨額，扣除發行開支	-	124,322
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(31,667)	179,599
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(43,203)	58,568
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	174,144	75,052
Effect of foreign exchange rate changes	匯率變動的影響	(22)	39
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	130,919	133,659

The notes on pages 33 to 56 form part of this interim financial report.

第33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 31 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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 2014 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 2014 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2015.

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委員會(「國際會計準則委員會」)頒佈的《國際會計準則》(「國際會計準則」)第34號「中期財務報告」的規定。本中期財務報告於二零一五年八月三十一日獲董事會授權刊發。

中期財務報告乃根據二零一四年度財務報表採納的相同會計政策編製，惟預期將於二零一五年度財務報表內反映的會計政策變動則除外。此等會計政策變動的詳情載於附註2。

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

本中期財務報告載有綜合財務報表及經節選的解釋附註。附註載有對了解本集團自編製二零一四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二零一四年十二月三十一日止財政年度的財務資料為過往已呈報的資料，並不構成本公司該財政年度的法定財務報表，惟有關財務資料乃摘錄自該等財務報表。截至二零一四年十二月三十一日止年度的法定財務報表於本公司的註冊辦事處可供查閱。核數師已於二零一五年三月二十六日的報告中對該等財務報表發表無保留意見。

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2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs and new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Annual Improvements to IFRSs 2010–2012 Cycle
- Annual Improvements to IFRSs 2011–2013 Cycle

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 TURNOVER

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.

Turnover represents

- the sales value of goods sold to customers less returns, discounts, and value added taxes and other sales tax; and
- contract revenue derived from projects of outdoor wooden products including the provision of design and installation services.

The amount of each significant category of revenue recognised in turnover is analysed as follows:

2 會計政策變動

國際會計準則委員會已頒佈以下於本集團及本公司的本會計期間首次生效的經修訂《國際財務報告準則》及新訂詮釋：

- 國際財務報告準則二零一零年至二零一二年週期的年度改進
- 國際財務報告準則二零一一年至二零一三年週期的年度改進

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

3 營業額

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。

營業額指

- 售予客戶貨品的銷售價值減退貨、折扣及增值稅與其他銷售稅項；及
- 從事戶外木製品項目(包括提供設計及安裝服務)所得的合約收益。

於營業額內確認的各重大類別收益的金額分析如下：

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Sales of outdoor wooden products	銷售戶外木製品	314,697	300,244
Retail sales of wooden products	零售木製品	9,727	4,561
Contract revenue derived from projects of outdoor wooden products including the provision of design and installation services	從事戶外木製品項目(包括提供設計及安裝服務)所得的合約收益	200	1,069
Sales of renewable energy products	銷售再生能源產品	14,641	1,577
		339,265	307,451

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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 four reportable segments, namely Manufacturing and sales of wooden products, Retail business, Projects 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 timbers.
- Retail business: retail sales of outdoor wooden products through self-operated retail shops.
- Projects of outdoor wooden products: engaged in projects of outdoor wooden products including the provision of design and installation services to domestic customers.
- 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, Retail business, Projects of outdoor wooden products and Manufacturing and sales of renewable energy products, respectively.

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

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管理層內部呈報資料一致的方式，本集團已確定四個可呈報分部，即生產及銷售木製品、零售業務、戶外木製品項目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買賣木材。
- 零售業務：透過自營零售店零售戶外木製品。
- 戶外木製品項目：從事戶外木製品項目，包括向本地客戶提供設計及安裝服務。
- 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，本集團最高級管理層按下列基準監察來自各可呈報分部的業績：

可呈報分部收益指生產及銷售木製品、零售業務、戶外木製品項目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益。

就可呈報分部溢利採用的計量單位為生產及銷售木製品、零售業務、戶外木製品項目及生產及銷售再生能源產品各自的「除稅後溢利(虧損)(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管理層提供，故並無呈列分部資產或負債資料。

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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 2015 and 2014 is set out below:

4 分部呈報(續)

(a) 分部業績(續)

於截至二零一五年及二零一四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管理層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 2015 截至二零一五年六月三十日止六個月				
		Manufacturing and sales of wooden products	Retail business	Projects of outdoor wooden products	Manufacturing and sales of renewable energy products	Total
		生產及銷售 木製品 RMB'000 人民幣千元	零售業務 RMB'000 人民幣千元	戶外 木製品項目 RMB'000 人民幣千元	生產及銷售 再生 能源產品 RMB'000 人民幣千元	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收益	314,697	9,727	200	14,641	339,265
Inter-segment revenue	分部間收益	48,814	-	-	-	48,814
Reportable segment revenue	可呈報分部收益	363,551	9,727	200	14,641	388,079
Reportable segment profit/(loss) (profit/(loss) after taxation excluding the after tax effect of government subsidies)	可呈報分部溢利/(虧損) (除稅後溢利/(虧損)不包括政府補貼之稅後影響)	44,486	212	(60)	5,784	50,422

		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月				
		Manufacturing and sales of wooden products	Retail business	Projects of outdoor wooden products	Manufacturing and sales of renewable energy products	Total
		生產及銷售 木製品 RMB'000 人民幣千元	零售業務 RMB'000 人民幣千元	戶外 木製品項目 RMB'000 人民幣千元	生產及銷售 再生 能源產品 RMB'000 人民幣千元	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收益	300,244	4,561	1,069	1,577	307,451
Inter-segment revenue	分部間收益	5,805	-	-	463	6,268
Reportable segment revenue	可呈報分部收益	306,049	4,561	1,069	2,040	313,719
Reportable segment profit/(loss) (profit/(loss) after taxation excluding the after tax effect of government subsidies)	可呈報分部溢利/(虧損) (除稅後溢利/(虧損)不包括政府補貼之稅後影響)	49,130	(461)	122	1,080	49,871

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4 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue and reportable segment profit

4 分部呈報(續)

(b) 可呈報分部收益與可呈報分部溢利的對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Reportable segment revenue	可呈報分部收益	388,079	313,719
Elimination of inter-segment revenue	抵銷分部間收益	(48,814)	(6,268)
Consolidated turnover	綜合營業額	339,265	307,451
Profit	溢利		
Reportable segment profit derived from the Group's external customers	源自本集團外部客戶的可呈報分部溢利	50,422	49,871
Government subsidies (net of tax)	政府補貼(扣除稅項)	16,262	7,591
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(4,390)	(2,121)
Consolidated profit after taxation	綜合除稅後溢利	62,294	55,341

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4 SEGMENT REPORTING (Continued)

(c) Geographic information

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

4 分部呈報(續)

(c) 地域資料

下表載列有關本集團源自外部客戶收益的地理位置的資料。客戶的地理位置以貨品交付地點或服務提供地點為準。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The PRC	中國	158,935	130,521
North America	北美洲	152,377	138,214
Europe	歐洲	15,385	25,403
Asia Pacific (exclusive of the PRC)	亞太區(不包括中國)	12,568	13,313
		339,265	307,451

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益並無受季節性波動所影響。

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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	
		2015	2014
		二零一五年	二零一四年
		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	1,174	944
Government subsidies	政府補貼	21,682	10,123
		22,856	11,067

The Group received unconditional government subsidies of RMB21,100,000 (six months ended 30 June 2014: RMB9,576,000) for the six months ended 30 June 2015. These government subsidies were granted to Zhangping Kimura for subsidising various expenses already incurred and were recognised as other revenue when they became receivable.

The Group recognised government subsidies as deferred income which compensates the Group for the cost of its land use right and the cost of infrastructure development. Government subsidies (deferred income) of RMB582,000 (six months ended 30 June 2014: RMB547,000) were recognised as other revenue for the six months ended 30 June 2015, which is on a systematic basis over the useful life of the relevant assets (note 18).

截至二零一五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21,100,000元(截至二零一四年六月三十日止六個月：人民幣9,576,000元)。漳平木村獲授此等政府補貼以補貼其已產生的多項開支及於可收取時確認為其他收入。

本集團將作為補償本集團土地使用權成本及基礎設施開發成本的政府補貼確認為遞延收入。截至二零一五年六月三十日止六個月，政府補貼(遞延收入)人民幣582,000元(截至二零一四年六月三十日止六個月：人民幣547,000元)已確認為其他收入，此乃按有關資產的可使用年期有系統地確認(附註18)。

(b) Other net gain/(loss)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	4,649	(1,756)
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	1,123	(3,305)
Others	其他	-	42
		5,772	(5,019)

(b) 其他收益／(虧損)淨額

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7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利經扣除下列各項後得出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expense on bank loans and interest-bearing borrowings wholly repayable within five years	須於五年內悉數償還銀行貸款及計息借貸的利息開支	8,451	5,900
Less: Interest expense capitalised into construction in progress*	減：撥入在建工程的資本化利息開支*	(2,896)	(1,081)
		5,555	4,819

* The borrowing costs have been capitalised at a rate of 3.63% (six months ended 30 June 2014: 3.69%) per annum for the six months ended 30 June 2015.

* 截至二零一五年六月三十日止六個月的借貸成本已按3.63% (截至二零一四年六月三十日止六個月：3.69%)的年率資本化。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(b) Other items	(b) 其他項目		
Cost of inventories	存貨成本	245,881	211,042
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,038	6,960
Amortisation of lease prepayments	租賃預付款攤銷	573	622
Operating lease charges for properties	物業經營租賃支出	1,600	1,142
Research and development costs	研發成本	8,912	6,825

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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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC corporate income tax	即期稅項 — 中國企業所得稅	14,958	10,927
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	-	491
Deferred tax expense/(credit)	遞延稅項開支/(抵免)	782	(1,126)
		15,740	10,292

(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 2015.

Provision for Hong Kong Profits Tax is calculated at 16.5% to the estimated assessable profits for the six months ended 30 June 2014.

(ii) Zhangping Kimura applied and was approved for the High and New Technology Enterprise (“HNTE”) qualification under the PRC Corporate Income Tax Law and its relevant regulations during 2013, and therefore is entitled to the preferential income tax rate of 15% for a period of three years from 2013 to 2015.

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

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

截至二零一五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。

香港利得稅乃按截至二零一四年六月三十日止六個月之估計應課稅溢利以稅率 16.5% 計算。

(ii) 漳平木村已於二零一三年根據中國企業所得稅法及其相關法規申請並獲得高新技術企業(「高新技術企業」)的認證資格，故自二零一三年起至二零一五年止三年期間可享有 15% 的優惠所得稅稅率。

本集團其他中國附屬公司須按 25% 法定稅率繳納中國企業所得稅。

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9 EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2015 is based on the profit attributable to equity shareholders of the Company of RMB62,294,000 (six months ended 30 June 2014: RMB55,341,000) and weighted average of 1,420,756,000 shares (six months ended 30 June 2014: 1,004,420,000 shares) in issue during the six months ended 30 June 2015, calculated as follows.

There were no potential dilutive ordinary shares during the six months ended 30 June 2015 and 2014 and, therefore, diluted earnings per share are the same as the basic earnings per share.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired items of plant and machinery with a cost of RMB70,903,000 (six months ended 30 June 2014: RMB12,097,000).

11 INVENTORIES

There was no write down of inventories during the six months ended 30 June 2015 and 2014.

9 每股盈利

截至二零一五年六月三十日止六個月的每股基本盈利乃按截至二零一五年六月三十日止六個月的本公司權益持有人應佔溢利人民幣62,294,000元(截至二零一四年六月三十日止六個月：人民幣55,341,000元)，以及1,420,756,000股已發行股份(截至二零一四年六月三十日止六個月：1,004,420,000股股份)的加權平均數計算。

由於截至二零一五年及二零一四年六月三十日止六個月並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

10 物業、廠房及設備

截至二零一五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70,903,000元(截至二零一四年六月三十日止六個月：人民幣12,097,000元)。

11 存貨

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	275,957	178,445
Work in progress	在製品	28,361	35,293
Finished goods	製成品	44,011	83,790
		348,329	297,528

截至二零一五年及二零一四年六月三十日止六個月概無撇減存貨。

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12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables (note (a))	貿易應收款項及應收票據 (附註(a))	174,221	192,329
Trade receivable from an associate	應收聯營公司貿易款項	6,141	8,100
Trade receivable from a related company (note 23(c))	應收關聯公司貿易款項 (附註23(c))	1,868	-
Total trade receivables	貿易應收款項總額	182,230	200,429
Prepayment for raw materials	原材料預付款	74,160	62,938
Deposits and other prepayments	按金及其他預付款	3,197	2,459
Derivative financial instruments (note 21(a))	衍生金融工具(附註21(a))	1,091	867
Gross amount due from customers for contract work (note)	應收客戶合同工程總額 (附註)	708	2,781
VAT recoverable	可收回增值稅	390	5,112
Other receivables	其他應收款項	13,677	4,074
		275,453	278,660

Note: The aggregate amount of costs incurred plus recognised profits less recognised losses to date, included in the gross amount due from customers for contract work at 30 June 2015 was RMB2,937,000 (31 December 2014: RMB21,108,000). This balance includes retention receivables at 30 June 2015 of RMB181,000 (31 December 2014: RMB1,582,000), of which RMBNil (31 December 2014: RMB386,000) was expected to be recovered after more than one year.

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

附註：於二零一五年六月三十日的應收客戶合同工程總額內包括已產生總成本加已確認溢利減截至當日的已確認虧損為人民幣2,937,000元(二零一四年十二月三十一日：人民幣21,108,000元)。此結餘包括於二零一五年六月三十日的保留應收款項人民幣181,000元(二零一四年十二月三十一日：人民幣1,582,000元)，其中人民幣零元(二零一四年十二月三十一日：人民幣386,000元)預計將於一年後收回。

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。

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12 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

As at 30 June 2015, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on invoice date and net of allowances of doubtful debts, is as follows:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月內	95,537	88,706
1 to 2 months	1至2個月	44,872	43,930
2 to 3 months	2至3個月	12,469	31,800
Over 3 months	超過3個月	29,352	35,993
		182,230	200,429

Trade and bills receivables are normally due within 15 days to 3 months 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15天至3個月內到期。

13 PLEDGED DEPOSITS

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

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合約的抵押。

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14 CASH AND CASH EQUIVALENTS

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

14 現金及現金等價物

(a) 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 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits with banks and other financial institutions	銀行及其他財務機構存款	25,435	99,231
Cash at bank and in hand	銀行及手頭現金	105,484	74,913
		130,919	174,144

(b) Reconciliation of profit before taxation to cash generated from/(used in) operations:

(b) 除稅前溢利與經營業務所得／(所用)現金對賬如下：

			Six months ended 30 June	
			截至六月三十日止六個月	
			2015	2014
			二零一五年	二零一四年
		Note 附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Profit before taxation	除稅前溢利		78,034	65,633
Adjustments for:	就以下各項作出調整：			
Interest expense	利息開支	7(a)	5,555	4,819
Depreciation	折舊	7(b)	9,038	6,960
Amortisation of lease prepayments	租賃預付款攤銷	7(b)	573	622
Amortisation of deferred income	遞延收入攤銷		(582)	(547)
Net foreign exchange (gain)/loss	外匯(收益)／虧損淨值		(1,338)	158
Interest income	利息收入	6(a)	(1,174)	(944)
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(46,441)	(45,140)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)		7,357	(120,316)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		23,451	(6,793)
Cash generated from/(used in) operations	經營業務所得／(所用)現金		74,473	(95,548)

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15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日 RMB'000 人民幣千元	於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade payables (note (a))	貿易應付款項(附註(a))	24,783	3,167
Receipts in advance	預收款項	3,064	2,015
Derivative financial instruments (note 21(a))	衍生金融工具(附註21(a))	349	1,247
Amount due to a director	應付董事款項	-	769
Amount due to a related company (note 23(c))	應付關聯公司款項 (附註23(c))	283	283
Salaries, wages, bonus and other accrued benefits	薪金、工資、花紅及 其他應計福利	2,620	2,346
Payables for the purchase of property, plant and equipment	購買物業、廠房及設備的 應付款項	11,310	1,608
Other tax payables	其他應付稅項	389	585
Professional fees payables	應付專業費用	174	1,556
Transportation fee	運輸費用	908	3,573
Dividends payable	應付股息	5,648	-
Others	其他	3,009	2,207
		52,537	19,356

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

所有上述結餘預計將於一年內償付或按要求償還。

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

As at 30 June 2015, the maturity analysis of the trade payables balance is as follows:

(a) 貿易應付款項的到期日分析如下：

於二零一五年六月三十日，貿易應付款項的到期日分析如下：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日 RMB'000 人民幣千元	於二零一四年 十二月三十一日 RMB'000 人民幣千元
Due within 1 month or on demand	1個月內到期償付或 按要求償付	23,647	1,970
Due after 1 month but within 3 months	1個月後但3個月內 到期償付	1,136	1,197
		24,783	3,167

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16 BANK LOANS

(a) As at 30 June 2015, the bank loans were repayable as follows:

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 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	365,536	345,699
After 1 year but within 2 years	一年後但兩年內	4,720	10,619
After 2 year but within 5 years	兩年後但五年內	54,698	41,000
		59,418	51,619
		424,954	397,318

16 銀行貸款

(a) 於二零一五年六月三十日，須償還的銀行貸款如下：

(b) As at 30 June 2015, the bank loans were secured as follows:

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans (note (c))	銀行貸款(附註(c))		
— Secured	— 有抵押	348,920	234,019
— Unsecured	— 無抵押	76,034	163,299
		424,954	397,318

(b) 於二零一五年六月三十日，有抵押銀行貸款如下：

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16 BANK LOANS (Continued)

- (c) The secured banking facilities were secured by the following assets with carrying values as follows:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Pledged deposits (note 13)	已抵押存款(附註13)	132,091	98,221
Buildings	樓宇	88,262	92,200
Plant and machinery	廠房及機器	39,648	50,102
Lease prepayments	租賃預付款	43,198	51,346
		303,199	291,869

16 銀行貸款(續)

- (c) 有抵押銀行融資以下列賬面值的資產作抵押：

17 NON-CURRENT INTEREST-BEARING BORROWINGS

- (a) The analysis of the carrying amount of non-current interest-bearing borrowings is as follows:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Bank loans (note 16)	銀行貸款(附註16)		
— secured	— 已抵押	30,000	30,000
— unsecured	— 無抵押	29,418	21,619
		59,418	51,619
Unsecured debentures 5% 2017 (note 17(b))	票息5%的二零一七年 無抵押債券(附註17(b))	15,772	15,778
		75,190	67,397

17 非流動計息借款

- (a) 非流動計息借款賬面值之分析如下：

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17 NON-CURRENT INTEREST-BEARING BORROWINGS (Continued)

(b) Significant terms and repayment schedule of non-bank borrowings

Debentures

The Group has entered into agreements with two individual third parties issuing unsecured debentures with principal amounting to HK\$20,000,000. The debentures are bearing interest at 5% per annum, unsecured and repayable on 29 August 2017.

18 DEFERRED INCOME

Deferred income represented receipts of government subsidies that compensated the Group for the cost of its land use right and the cost of infrastructure development which are recognised in profit or loss (as other revenue) on a systematic basis over the useful life of the assets (note 6(a)).

19 ACQUISITION OF SUBSIDIARIES

On 4 May 2015, the Group signed an agreement to acquire the entire shareholding of Unicreed Holdings Limited together with its wholly-owned subsidiary (collectively known as the "Acquired Subsidiaries"), from an independent third party at a consideration of HK\$63,333,000 (approximately RMB49,303,000) which shall be satisfied by payment of HK\$13,833,000 (approximately RMB10,800,000) in cash and allotment and issue of 66,000,000 shares by the Company (the "Consideration Shares") at an issue price of HK\$0.75 per share. The acquisition was completed on 13 May 2015 upon which the fair value of the Consideration Shares were HK\$0.723 per share. The principal activity of the Acquired Subsidiaries is research, production and sale of intelligent home electronic equipment. Taking control of the Acquired Subsidiaries enabled the Group to effectively facilitate intellectualisation of the Group's timber house products, constituting a more value adding business to the Group.

During the period from 4 May 2015 to 30 June 2015, the Acquired Subsidiaries contributed revenue of RMB6,051,000 and a profit of RMB1,045,000 to the Group's results. If the acquisition had occurred on 1 January 2015, management estimates that the consolidated revenue and the consolidated profit for the six months period ended 30 June 2015 would have been RMB343,594,000 and RMB63,377,000 respectively. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2015.

17 非流動計息借款(續)

(b) 非銀行借款之重大條款及償還安排

債券

本集團已與兩名第三方個人訂立協議，發行本金額20,000,000港元的無抵押債券。相關債券按年息5%計算，為無抵押且應於二零一七年八月二十九日償還。

18 遞延收入

遞延收入指政府補貼收入，用於補貼本集團的土地使用權成本及基礎設施發展成本，於資產的可使用年期內有系統地於損益表內確認(為其他收入)(附註6(a))。

19 收購附屬公司

於二零一五年五月四日，本集團與一名獨立第三方簽訂協議收購揚帆同創集團有限公司及其全資附屬公司(統稱「所收購附屬公司」)的全部股權，代價為63,333,000港元(約人民幣49,303,000元)，其中13,833,000港元(約人民幣10,800,000元)以現金支付而其餘則由本公司按發行價每股0.75港元配發及發行66,000,000股股份(「代價股份」)的方式支付。收購已於二零一五年五月十三日完成，而當時代價股份之公平值為每股0.723港元。所收購附屬公司主要從事研發、生產及銷售智能家居電子設備。取得所收購附屬公司的控制權可讓本集團有效推動本集團的木屋產品走向智能化，使本集團的業務更具附加值。

於二零一五年五月四日至二零一五年六月三十日期間，所收購附屬公司為本集團業績貢獻收益人民幣6,051,000元及溢利人民幣1,045,000元。倘是項收購於二零一五年一月一日發生，管理層估計截至二零一五年六月三十日止六個月的綜合收益及綜合溢利將分別為人民幣343,594,000元及人民幣63,377,000元。於釐定有關金額時，管理層假設倘是項收購於二零一五年一月一日發生，於收購日期產生的公平值調整亦無不同。

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19 ACQUISITION OF SUBSIDIARIES (Continued)

- (i) The identifiable assets acquired and liabilities assumed from the acquisition are as follows:

19 收購附屬公司(續)

- (i) 就該項收購所購得之可識別資產及所承接之負債如下：

		Pre- acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
		收購前賬面值	公平值調整	就收購 所確認價值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	35,033	(1,368)	33,665
Lease prepayments	租賃預付款項	8,186	(286)	7,900
Inventories	存貨	4,360	-	4,360
Trade and other receivables	貿易及其他應收款項	3,879	-	3,879
Cash and cash equivalents	現金及現金等價物	16,275	-	16,275
Trade and other payables	貿易及其他應付款項	(4,933)	-	(4,933)
Bank loans	銀行貸款	(16,143)	-	(16,143)
Total identifiable net assets	可識別淨資產總額	<u>46,657</u>	<u>(1,654)</u>	45,003
Goodwill	商譽			<u>4,300</u>
Total consideration	總代價			<u>49,303</u>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：			
— Cash consideration	— 現金代價			(10,800)
— Cash acquired	— 所收購現金			<u>16,275</u>
				<u>5,475</u>

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20 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year approved during the interim period

20 資本、儲備及股息

(a) 股息

- (i) 董事會並不建議截至二零一五年六月三十日止六個月派付中期股息 (截至二零一四年六月三十日止六個月：無)。
- (ii) 於本中期期間批准於上一個財政年度應付本公司權益持有人股息

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元

Final dividend in respect of the previous financial year approved during the interim period, of HK\$0.005 (equivalent to approximately RMB0.004) per ordinary share (six months ended 30 June 2014: HK\$0.013 (equivalent to approximately RMB0.0103))	於中期期間批准派發上一個財政年度的末期股息每股普通股0.005港元(相當於約人民幣0.004元)(截至二零一四年六月三十日止六個月：0.013港元(相當於約人民幣0.0103元))		
		5,648	10,317

At a Board meeting held on 26 March 2015, the Directors proposed a final dividend of HK\$0.005 per ordinary share for the year ended 31 December 2014, which was estimated to be HK\$6,815,000 (equivalent to approximately RMB5,409,000) at the time calculated on the basis of the ordinary shares in issue as at 26 March 2015. The final dividend was approved by shareholders at the annual general meeting on 12 May 2015 and the record date for determination of entitlements to the final dividends was 20 May 2015. As a result of issuance of consideration shares on 14 May 2015 (details refer to note 19), the final dividend payable in respect of the year ended 31 December 2014 totaled HK\$7,145,000 (equivalent to approximately RMB5,648,000).

於二零一五年三月二十六日的董事會會議上，董事建議派發截至二零一四年十二月三十一日止財政年度末期股息每股普通股0.005港元。根據於二零一五年三月二十六日已發行普通股計算，末期股息總數估計為6,815,000港元(相當於人民幣約5,409,000元)。該末期股息已由股東於二零一五年五月十二日舉行之股東週年大會通過，而確定是否符合資格參與末期股息之記錄日期為二零一五年五月二十日。由於在二零一五年五月十四日因發行代價股份而發行股票(詳情見附註19)，故此於截至二零一四年十二月三十一日止年度的應付末期股息為7,145,000港元(相當於人民幣約5,648,000元)。

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20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Share capital

20 資本、儲備及股息(續)

(b) 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000	100,000	10,000,000	100,000
Ordinary shares, issued and fully paid:	普通股，已發行及 繳足：				
At 1 January	於一月一日	1,365,000	13,650	1,000,000	10,000
Consideration issue (note i)	代價發行(附註i)	66,000	660	-	-
Purchase of own shares (note ii)	購回本身股份(附註ii)	(2,000)	(20)	-	-
Issue of shares upon placing (note iii)	於配售時發行股份 (附註iii)	-	-	200,000	2,000
At 30 June	於六月三十日	1,429,000	14,290	1,200,000	12,000

Notes:

- (i) On 4 May 2015, Green Oceans Investment Holdings Limited (a direct wholly-owned subsidiary of the Company) ("Green Ocean") entered into an acquisition agreement with the World Sheen Group Limited (the "Vendor") and the Company pursuant to which the Vendor agreed to sell, and Green Oceans agreed to purchase 100% shareholding in Unicreed Holdings Limited for a consideration of HK\$63,333,000, which was satisfied by payment of HK\$13,833,000 in cash by Green Oceans and the allotment and issue of 66,000,000 ordinary shares by the Company at an issue price of HK\$0.75 per share.
- (ii) On 12 January 2015, the Company repurchased a total of 2,000,000 ordinary shares of the Company at an aggregate purchase price of HK\$1,518,660 on The Stock Exchange of Hong Kong Limited. The repurchased ordinary shares were cancelled on 2 February 2015. The issued share capital of the Company was accordingly reduced by the par value of the repurchased ordinary shares so cancelled.
- (iii) On 26 June 2014, an aggregate of 200,000,000 ordinary shares of HK\$0.01 each were issued to not less than six placees, who and whose ultimate beneficial owners are independent third parties, at a price of HK\$0.8 per share. The net proceeds will be retained for capital expenditure to increase production capacity of the Group's products and as general working capital of the Group. The shares issued rank pari passu with other shares in issue in all respects.

附註：

- (i) 於二零一五年五月四日，本公司直接全資附屬公司Green Oceans Investment Holdings Limited (「Green Ocean」) 與World Sheen Group Limited (「賣方」) 及本公司訂立收購協議，據此，賣方同意出售而Green Oceans同意購入Unicreed Holdings Limited 100%股權，代價為63,333,000港元，由Green Oceans以現金支付其中13,833,000港元及由本公司按發行價每股0.75港元配發及發行66,000,000股普通股的方式支付。
- (ii) 於二零一五年一月十二日，本公司以總購買價1,518,660港元於香港聯合交易所有限公司合共購回2,000,000股本公司普通股。所購回普通股已於二零一五年二月二日註銷。本公司已發行股本按該等已註銷購回普通股之面值相應減少。
- (iii) 於二零一四年六月二十六日，合共200,000,000股每股面值0.01港元的普通股已按每股0.8港元的價格發行予不少於六名承配人(彼等及彼等之最終實益擁有人均為獨立第三方)。所得款項淨額將保留用作增加本集團產品產能的資本開支及本集團的一般營運資金。已發行股份於所有方面與已發行其他股份享有同等地位。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

As at 30 June 2015, the Group's derivative financial instruments (assets) of RMB1,091,000 and derivative financial instruments (liabilities) of RMB349,000 respectively (31 December 2014: derivative financial instruments (assets) of RMB867,000 and derivative financial instruments (liabilities) of RMB1,247,000 respectively) (notes 12 and 15) 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 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2014: None). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of balance sheet date in which they occur.

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

The fair value of forward exchange contracts 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 the reporting period plus an adequate constant credit spread.

There were no other financial assets or liabilities carried at fair value as at 30 June 2015 and 31 December 2014.

(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 2015 and 31 December 2014.

21 金融工具的公平值計量

(a) 按公平值計量的金融資產

於二零一五年六月三十日，本集團金額分別為人民幣1,091,000元的衍生金融工具(資產)及人民幣349,000元的衍生金融工具(負債)(二零一四年十二月三十一日：分別為人民幣867,000元的衍生金融工具(資產)及人民幣1,247,000元的衍生金融工具(負債))(附註12及15)按公平值列賬，此等工具屬於國際財務報告準則第13號：公平值計量定義的公平值等級的第二級。

截至二零一五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(截至二零一四年六月三十日止六個月：無)。本集團的政策為於公平值等級的各級在結算日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。所使用貼現率按於結算日相關政府債券孳息率加足夠固定信貸息差而計算得出。

於二零一五年六月三十日及二零一四年十二月三十一日，概無其他按公平值列賬的金融資產或負債。

(b) 非按公平值列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與彼等於二零一五年六月三十日及二零一四年十二月三十一日的公平值並無重大差異。

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22 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2015 not provided for in this interim financial report were as follows:

	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Contracted for 已訂約	69,456	124,469

- (b) As at 30 June 2015, the total future minimum lease payments under non-cancellable operating leases in respect of rental of offices and retail shops are repayable as follows:

	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year 一年內	686	1,284
After 1 year but within 5 years 一年後但五年內	465	208
	1,151	1,492

The leases typically run for an initial period of one to five years, with an option to renew when all terms are renegotiated. None of the leases include contingent rentals.

22 承擔

- (a) 於本中期財務報告內未作出撥備且於二零一五年六月三十日尚未償還的資本承擔如下：

- (b) 於二零一五年六月三十日，有關辦公室及零售店租金的不可撤銷經營租約項下須償還的未來最低租賃付款總額如下：

租約一般初步為期一年至五年不等，可於所有條款重新磋商時續期。該等租約均不包括或然租金。

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23 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Name and relationship with related parties

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

Name of party 關聯方名稱

Relationship 關係

Zhangping Jiupengxi Ecological Tourism Development Company Limited
("Jiupengxi")
漳平市九鵬溪生態旅遊發展有限責任公司
（「九鵬溪」）

A private company controlled by Wu Zheyuan.
Wu Zheyuan is the ultimate controlling shareholder and a director of the Company.
吳哲彥控制的私營公司。吳哲彥為本公司最終控股股東及董事。

Jiangxi Lv Yuan Trading Co., Ltd. ("Lv Yuan")
江西綠源貿易有限公司（「綠源」）

An associate of the Group.
本集團之聯營公司。

The English translation of the name is for reference only.
The official name of this related party is in Chinese.

英文譯名僅供參考，此關聯方的正式名稱以中文為準。

(b) Significant related party transactions

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

(b) 重大關聯方交易

呈報期間內重大關聯方交易的詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of wooden products to Lv Yuan	向綠源銷售木製品	5,292	-
Sales of wooden products and contract revenue of outdoor wooden projects derived from Jiupengxi	向九鵬溪銷售木製品及來自九鵬溪的戶外木項目合約收益	2,451	6,763

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

董事確認，上述交易乃以與彼等與第三方訂立的類似交易條款訂立。

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23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Amount due from/(to) a related company

		At	At
		30 June	31 December
		2015	2014
		於二零一五年	於二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivable from Jiupengxi	應收九鵬溪貿易款項	1,868	–
Amount due to Jiupengxi	應付九鵬溪款項	(283)	(283)
		1,585	(283)

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

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

(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	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	770	642
Retirement scheme contributions	退休計劃供款	22	20
		792	662



美麗家園控股有限公司
MERRY GARDEN HOLDINGS LIMITED

Stock Code 股份代號:1237

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