



2020
Interim Report
中期報告



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

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

Stock Code 股份代號: 1237



Contents 目錄

Corporate Information	公司資料	2
Financial Summary	財務概要	5
Management Discussion and Analysis	管理層討論與分析	7
Other Information	其他資料	21
Consolidated Statement of Profit or Loss — Unaudited	綜合損益表 — 未經審核	31
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	32
Consolidated Statement of Financial Position — Unaudited	綜合財務狀況表 — 未經審核	33
Consolidated Statement of Changes in Equity — Unaudited	綜合權益變動表 — 未經審核	35
Consolidated Cash Flow Statement — Unaudited	綜合現金流量表 — 未經審核	37
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	39

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Xie Qingmei (*Chairman*)

Mr. Wu Zheyang (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Lam Hin Chi

Prof. Jin Zhongwei

Prof. Su Wenqiang

AUDIT COMMITTEE

Mr. Lam Hin Chi (*Chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

RISK MANAGEMENT COMMITTEE

Mr. Lam Hin Chi (*Chairman*)

Prof. Su Wenqiang

Prof. Jin Zhongwei

REMUNERATION COMMITTEE

Prof. Jin Zhongwei (*Chairman*)

Prof. Su Wenqiang

Mr. Lam Hin Chi

NOMINATION COMMITTEE

Prof. Jin Zhongwei (*Chairman*)

Prof. Su Wenqiang

Mr. Lam Hin Chi

COMPANY SECRETARY

Ms. Lee Kin Yee, *CPA*

董事會

執行董事

謝清美女士(主席)

吳哲彥先生(行政總裁)

獨立非執行董事

藍顯賜先生

金重為教授

蘇文強教授

審計委員會

藍顯賜先生(主席)

蘇文強教授

金重為教授

風險管理委員會

藍顯賜先生(主席)

蘇文強教授

金重為教授

薪酬委員會

金重為教授(主席)

蘇文強教授

藍顯賜先生

提名委員會

金重為教授(主席)

蘇文強教授

藍顯賜先生

公司秘書

李建儀女士, *CPA*

Corporate Information (Continued)

公司資料(續)

AUTHORISED REPRESENTATIVES

Mr. Wu Zheyang
Ms. Lee Kin Yee

授權代表

吳哲彥先生
李建儀女士

AUDITORS

BDO Limited
Certified Public Accountants

核數師

香港立信德豪會計師事務所有限公司
執業會計師

LEGAL ADVISOR

Winston & Strawn

法律顧問

溫斯頓律師事務所

PRINCIPAL BANKERS

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

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

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
西營盤
威利麻街6號
15樓5室

HEAD OFFICE IN THE PRC

Fushan Industrial District,
Zhangping, Fujian, the PRC

中國總部

中國福建省漳平市
富山工業區

Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

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	
		2020 二零二零年	2019 二零一九年
Revenue	收入	286,298	384,009
Timber houses and their related parts and structures	木屋及其相關部件及構件	230,090	317,425
Leisure household products	休閒傢俱產品		
Outdoor and indoor furniture	室內外傢俱產品	9,381	6,384
Recreational products	遊戲類產品	27,364	16,625
Landscape garden products	園藝類產品	1,412	2,578
Pet-home designs products	寵物屋產品	498	5,815
Trading of timber	木材貿易	14,155	31,746
Renewable energy products	再生能源產品	3,398	3,436
Gross (loss)/profit	毛(虧)/利	(3,637)	13,288
Gross profit margin	毛利率	-1.3%	3.5%
Net loss	淨虧損	(27,992)	(14,673)
Net profit margin	淨溢利率	-9.7%	-4.0%
Loss per share (RMB)	每股虧損(人民幣)	(0.0394)	(0.0238)

Financial position data and ratios	財務狀況數據及比率	At 30 June	At 31 December
		2020 於二零二零年 六月三十日	2019 於二零一九年 十二月三十一日
Non-current assets	非流動資產	514,180	526,472
Current assets	流動資產	445,024	454,973
Current liabilities	流動負債	81,011	89,234
Non-current liabilities	非流動負債	6,535	6,578
Equity attributable to equity shareholders	權益股東應佔資本	871,910	885,633
Current ratio (Note 1)	流動比率(附註1)	5.5:1	5.1:1
Quick ratio (Note 2)	速動比率(附註2)	3.8:1	2.6:1
Inventory turnover days (Note 3) (days)	存貨周轉天數(附註3)(天)	130	152
Trade receivables turnover days (Note 4) (days)	貿易應收款項周轉天數(附註4)(天)	51	55
Turnover days on prepayment for raw materials (Note 5) (days)	原材料預付款周轉天數(附註5)(天)	46	34

Financial Summary (Continued)

財務概要(續)

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

Notes:

附註：

- | | | | |
|----|--|----|--|
| 1. | Current ratio is the ratio of current assets to current liabilities. | 1. | 流動比率為流動資產對流動負債的比率。 |
| 2. | Quick ratio is calculated by dividing current assets (excluding inventories) by current liabilities. | 2. | 速動比率按流動資產(不包括存貨)除以流動負債計算。 |
| 3. | Inventory turnover days is calculated by dividing average inventories by cost of inventories and multiplying the resulting value by 181 days for the six months ended 30 June 2020 and 365 days for the year ended 31 December 2019. | 3. | 截至二零一九年十二月三十一日止年度及截至二零二零年六月三十日止六個月的存貨周轉天數按平均存貨除以存貨成本再分別乘以365天及181天計算。 |
| 4. | Trade receivables turnover days is calculated by dividing average trade receivables (excluding VAT) by turnover and multiplying the resulting value by 181 days for the six months ended 30 June 2020 and 365 days for the year ended 31 December 2019. | 4. | 截至二零一九年十二月三十一日止年度及截至二零二零年六月三十日止六個月的貿易應收款項周轉天數按平均貿易應收賬款(不包括增值稅)除以營業額再分別乘以365天及181天計算。 |
| 5. | Turnover days on prepayment for raw materials is calculated by dividing average prepayment for raw materials by cost of inventories (excluding staff costs, depreciation and research and development costs) and multiplying the resulting value by 181 days for the six months ended 30 June 2020 and 365 days for the year ended 31 December 2019. | 5. | 截至二零一九年十二月三十一日止年度及截至二零二零年六月三十日止六個月的原材料預付款周轉天數按平均原材料預付款除以存貨成本(不包括員工成本、折舊及研發成本)再分別乘以365天及181天計算。 |

Management Discussion and Analysis

管理層討論與分析

RESULTS OF OPERATION

The Group's revenue decreased by 25.4% to RMB286.3 million as compared to the corresponding period of the previous year ("2019 1H") (2019 1H: RMB384.0 million). The Group's operating results were affected by the intensified trade conflicts and recorded a loss of RMB28.0 million (2019 1H: RMB14.7 million).

BUSINESS REVIEW

Segment review

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

經營業績

本集團的收入較去年同期(「二零一九年上半年」)下跌25.4%至人民幣286.3百萬元(二零一九年上半年：人民幣384.0百萬元)。本集團的經營業績受貿易衝突加劇的影響並錄得虧損人民幣28.0百萬元(二零一九年上半年：人民幣14.7百萬元)。

業務回顧

分部回顧

於本期間，我們的業務分部表現如下：

		Segment revenue derived from external customers			% to total segment revenue derived from external customers		Reportable segment (loss)/profit (Note1)	
		源自外部客戶之分部收入			佔源自外部客戶之總分部收入百分比		可呈報分部(虧損)/溢利(附註1)	
		Six months ended 30 June			Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月			截至六月三十日止六個月		截至六月三十日止六個月	
		2020	2019	Change	2020	2019	2020	2019
		二零二零年	二零一九年	變動	二零二零年	二零一九年	二零二零年	二零一九年
		RMB'000	RMB'000	%	%	%	RMB'000	RMB'000
		人民幣千元	人民幣千元	百分比	百分比	百分比	人民幣千元	人民幣千元
Manufacturing and sales of wooden products	生產及銷售木製品	282,900	380,354	-25.6%	98.8%	99.0%	(31,730)	(20,414)
Retail business	零售業務	-	219	-100%	0.0%	0.1%	(4)	(9)
Manufacturing and sales of renewable energy products	生產及銷售再生能源產品	3,398	3,436	-1.1%	1.2%	0.9%	377	451
		286,298	384,009	-25.4%	100.0%	100.0%	(31,357)	(19,972)

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

附註1：可呈報分部(虧損)/溢利已撇除政府補貼之稅後影響。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group's core business segments comprise production and sales of wooden products; retail business; and manufacturing and sales of renewable energy products. During the Period, revenue from these three business segments amounted to approximately RMB282.9 million, RMBNil million and RMB3.4 million (2019 1H: approximately RMB380.4 million, RMB0.2 million and RMB3.4 million), accounting for 98.8%, 0.0% and 1.2% of the total revenue (2019 1H: 99.0%, 0.1% and 0.9%).

Manufacturing and sales of wooden products remains to be the Group's largest business segment, contributing 98.8% of the Group's revenue. The revenue derived from such business decrease by 25.6%.

In 2020, trade friction between China and the United States intensified, coupled with the outbreak of the COVID-19 epidemic, the global economy is in difficult situation. In January 2020, the U.S. Department of Commerce announced the initiation of new anti-dumping duty and countervailing duty investigations to determine whether wood mouldings and millwork products from Brazil and China are being dumped in the United States, and to determine if producers in China are receiving unfair subsidies. Certain of the Group's wood products exported to the United States were under the scope of such investigations. In June 2020, the U.S. Department of Commerce announced the affirmative preliminary determination that countervailable subsidies of wood mouldings and millwork products imported from China was 13.61% to 245.34%. In August 2020, the U.S. Department of Commerce announced the affirmative preliminary determination that the dumping margin of wood mouldings and millwork

本集團的核心業務分部包括生產及銷售木製品；零售業務；及生產及銷售再生能源產品。於本期間，我們的該等三個業務分部收益分別約人民幣282.9百萬元、人民幣Nil百萬元及人民幣3.4百萬元(二零一九年上半年：約人民幣380.4百萬元、人民幣0.2百萬元及人民幣3.4百萬元)，佔總收益98.8%、0.0%及1.2%(二零一九年上半年：99.0%、0.1%及0.9%)。

生產及銷售木製品仍然是本集團的最大業務分部，佔本集團收益的98.8%。有關業務分部產生的收益減少25.6%。

二零二零年，中美貿易摩擦越演越烈，加上2019新型冠狀病毒疫情的爆發，全球經濟陷入困境。二零二零年一月，美國商務部宣布啟動新的反傾銷稅和反補貼稅調查，以確定來自巴西和中國的木線條和木製品是否正在美國傾銷，並確定中國的生產者是否獲得不公平的補貼。本集團若干出口到美國的木製品屬於此調查的範圍之內。二零二零年六月，美國商務部宣布初步裁定中國進口之木模製品和木製品之反補貼稅為13.61%至245.34%。二零二零年八月，美國商務部宣布初步裁定從中國進口之木模製品和木製品之加權平均傾銷率為40.3%至146.91%。本集團旗下全資附

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

products imported from China was 40.3% to 146.91%. The Group's wholly-owned subsidiary, Fujian Zhangping Kimura Forestry Products Co., Ltd. has been determined that the dumping margin of certain of its wood products exported to the United States was 79.4%. Coupled with the additional tariffs imposed by the United States since May 2019, the Group's export business to the United States has been severely hit. As a result, the loss in the manufacturing and sales of wooden products segment during the period further expanded to approximately RMB31.7 million (2019 1H: RMB 20.4 million).

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

The Group's renewable energy business focuses on the recycling of leftover sawdust from the production of our wooden products into biomass pellet fuel. Notwithstanding the serious impact caused by the outbreak of the COVID-19 epidemic, the Group's renewable energy business managed to record a revenue of approximately RMB3.4 million during the Period, with a profit of approximately RMB0.4 million (2019 1H: revenue of RMB3.4 million and profit of RMB0.5 million).

屬公司，福建省漳平木村林產有限公司被裁定其若干出口至美國之木製品之加權平均傾銷率為79.4%。再加上美國自二零一九年五月實施之額外關稅，本集團對美國的出口業務受到嚴重打擊。因此，本期間生產及銷售木製品分部之虧損進一步擴大至約人民幣31.7百萬元(二零一九年上半年：人民幣20.4百萬元)。

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

本集團再生能源業務專注於回收木製品生產過程中產生的廢屑，然後將其轉化為生物質顆粒燃料。儘管爆發COVID-19疫情造成了嚴重影響，本期間本集團的再生能源業務仍實現約人民幣3.4百萬元的收入，而其溢利為人民幣0.4百萬元(二零一九年上半年：收益為人民幣3.4百萬元及溢利為人民幣0.5百萬元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

MARKET REVIEW

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

市場回顧

於本期間，我們來自全球市場之收益分佈如下：

		Revenue 收入			% to total revenue 佔總收益百分比	
		Six months ended 30 June 截至六月三十日止六個月			Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年	Change 變動	2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元	%	%	%
The PRC	中國	45,839	57,092	-19.7%	16%	15%
North America	北美洲	118,409	212,613	-44.3%	41%	55%
Europe	歐洲	16,814	21,451	-21.6%	6%	6%
Asia Pacific (Exclusive of the PRC)	亞太區(不包括中國)	2,378	3,850	-38.2%	1%	1%
Australasia	澳大利西亞	102,858	89,003	15.6%	36%	23%
		286,298	384,009	-25.4%	100%	100%

The North American market represents the largest income stream of the Group, accounting for 41% of the total revenue of the Group (2019 1H: 55%). During the Period, revenue from the North American market dropped by 44.3% to RMB118.4million (2019 1H: RMB212.6 million). Since the U.S. Department of Commerce announced in January 2020 that it would initiate anti-dumping and countervailing duty investigations on wood mouldings and wood products from Brazil and China, the Group's U.S. customers have reduced or suspended the orders for certain products of the Group. As the Sino-US trade disputes become more intense, it is expected to have an adverse impact on the Group's future profitability. The Group will continue to enhance its product competitiveness and closely monitor the market trends.

北美市場為本集團的最大收入來源，佔本集團總收入41%(二零一九年上半年：55%)。於本期間，北美洲市場的收入下降44.3%至人民幣118.4百萬元(二零一九年上半年：人民幣212.6百萬元)。由於美國商務部於二零二零年一月宣布啟動對來自巴西和中國的木線條和木製品的反傾銷稅和反補貼稅調查，本集團美國客戶鑒於對前景的不確定性，因而減少或暫停對本集團若干產品之訂單。隨著中美貿易糾紛越趨激烈，預計將對本集團的未來盈利能力帶來不利影響。本集團將繼續提高其產品競爭力並且密切監察其市場趨勢。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The outbreak of the Coronavirus Disease 2019 (“COVID-19”) epidemic has caused serious damage to China’s economy in the first half of 2020. The GDP of China’s economy shrank by 6.8% year-on-year in the first quarter of 2020, which was the first GDP decline since the official record began in 1992. The PRC is facing economic downturn pressure. Due to the lowest economic growth pace, the Group’s revenue from the PRC market fell by 19.7% to RMB45.8 million (2019 1H: RMB57.1 million), which accounted for 16% of the total revenue (2019 1H: 15%), and is still the third largest revenue source of the Group.

The Australasia market continued to be the second largest income stream of the Group, accounting for 36% (2019 1H: 23%) of the Group’s total revenue. The Australian economy shrank 0.3% on quarter in the first three months of 2020, which was the first contraction since the first quarter of 2011, as the economy was hit by bushfires, drought and the coronavirus pandemic. Household consumption fell for the first time since the fourth quarter of 2008 and gross fixed capital formation continued to shrink. The New Zealand economy also recorded a contraction of 1.6% in the first quarter of 2020. Notwithstanding the above, income from the Australasia market recorded a growth of 15.6% to RMB102.9 million (2019 1H: RMB89.0 million) due to the successful expansion into timber houses and their related parts and structure products market in the region. However, given the uncertainty caused by the global outbreak of COVID-19 epidemic. The Group expects it will be difficult in sustaining strong growth throughout the second half of 2020.

二零二零年上半年，2019新型冠狀病毒「COVID-19」疫情的爆發為中國經濟帶來重創。中國經濟於二零二零年第一季度GDP同比萎縮6.8%，是自1992年有官方記錄以來季度GDP首次下滑。中國正面臨經濟下行壓力。由於經濟增速降低，本集團來自中國市場的收益下降19.7%至人民幣45.8百萬元(二零一九年上半年：人民幣57.1百萬元)，佔總收益16%(二零一九年上半年：15%)，仍為本集團的第三大收入來源。

澳大利西亞市場繼續成為本集團的第二大收益來源，佔本集團總收入的36%(二零一九年上半年：23%)。由於受到叢林大火，乾旱和冠狀病毒大流行的打擊，澳大利亞經濟在2020年的前三個月季度環比下降0.3%，這是自2011年第一季度以來的首次收縮。家庭消費自2008年第四季度以來首次下降，固定資本形成總額繼續萎縮。新西蘭經濟也在2020年第一季度錄得1.6%的收縮。儘管上述情況，來自澳大利亞市場的收入錄得15.6%的增長，達人民幣102.9百萬元(2019年上半年：人民幣89.0百萬元)，原因是本公司由於成功擴展至該地區的木屋及其他相關部件及構件市場。然而，鑑於全球爆發2019新型冠狀病毒疫情造成的不確定性。該集團預計在整個2020年下半年難以保持強勁的增長。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Revenue and gross profit margin by product category

財務回顧

按產品類別劃分的收益及毛利率

	Revenue			% to total revenue		Gross Margin	
	收入			佔總收入百分比		毛利率	
	Six months ended 30 June			Six months ended 30 June		Six months ended 30 June	
	截至六月三十日止六個月			截至六月三十日止六個月		截至六月三十日止六個月	
	2020	2019	Change	2020	2019	2020	2019
	二零二零年	二零一九年	變動	二零二零年	二零一九年	二零二零年	二零一九年
	RMB'000	RMB'000	%	%	%	%	%
	人民幣千元	人民幣千元					
Timber houses and their related parts and structures	230,090	317,425	-27.5%	80.4%	82.7%	-2.1%	2.9%
Leisure household products							
Outdoor and indoor furniture	9,381	6,384	46.9%	3.3%	1.7%	7.1%	8.2%
Recreational products	27,364	16,625	64.6%	9.6%	4.3%	-1.8%	6.1%
Landscape garden products	1,412	2,578	-45.2%	0.5%	0.6%	-3.0%	8.4%
Pet-home designs products	498	5,815	-91.4%	0.1%	1.5%	-2.6%	16.9%
Trading of timber	14,155	31,746	-55.4%	4.9%	8.3%	4.4%	2.6%
Renewable energy products	3,398	3,436	-1.1%	1.2%	0.9%	13.6%	12.6%
	286,298	384,009	-25.4%	100.0%	100.0%	-1.3%	3.5%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Revenue from timber houses and their related parts and structures remained the largest income stream of the Group in first half of 2020. Revenue from such category decreased by 27.5% to RMB230.1 million (2019 1H: RMB317.4 million), representing 80.4% of total sales for the Period (2019 1H: 82.7%), mainly attributable to the decrease in sales to the North America market.

Overall revenue from the leisure household products increased by 23.1% to RMB38.7 million (2019 1H: RMB31.4 million), mainly attributable to the increase in sales of our recreational products during the Period.

The escalated US-China trade dispute has also impacted the performance of trading of timber business. As a result, the turnover from trading of timber decreased by 55.4% to RMB14.2 million (2019 1H: RMB31.7 million).

During the Period, the Group's revenue from the renewable energy business decreased by 1.1% to approximately RMB3.4 million (2019 1H: RMB3.4 million), due to the increasingly fierce competition in the domestic renewable energy market.

Other revenue

During the Period, other revenue decreased to RMB10.0 million (2019 1H: RMB10.5 million) mainly due to the decreased in government subsidies amounting to RMB6.4 million (2019 1H: RMB8.6 million).

於二零二零年上半年，木屋及其相關部件及構件收入仍為本集團的最大收益來源。該分類的收益下跌27.5%至人民幣230.1百萬元(二零一九年上半年：人民幣317.4百萬元)，相當於本期間總銷售額的80.4%(二零一九年上半年：82.7%)，主要由於北美市場銷售下跌所致。

休閒傢俱產品的總收入上升23.1%至人民幣38.7百萬元(二零一九年上半年：人民幣31.4百萬元)，主要由於本期間遊戲類產品之銷售增加所致。

升級的美中貿易糾紛影響了木材貿易業務的表現。因此，木材貿易的營業額下降55.4%至人民幣14.2百萬元(二零一九年上半年：人民幣31.7百萬元)。

於本期間，本集團來自再生能源業務的收入由於國內再生能源市場的競爭加劇而下降1.1%至約人民幣3.4百萬元(二零一九年上半年：人民幣3.4百萬元)。

其他收入

於本期間，其他收入下跌至人民幣10.0百萬元(二零一九年上半年：人民幣10.5百萬元)，主要由於政府補貼下跌至人民幣6.4百萬元(二零一九年上半年：人民幣8.6百萬元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Other net (loss)/gain

The Group recorded other net loss of RMB1.5 million for the Period (2019 1H: other net gain RMB0.8 million). Such gain was attributable to the unrealised loss on changes in fair value of derivative financial instruments amounted to RMB3.1 million.

Selling and distribution expenses

Our selling and distribution expenses incurred during the Period were RMB12.0 million (2019 1H: RMB12.5 million) which was similar to the same period of last year.

Administrative expenses

Our administrative expenses incurred during the Period decreased to RMB20.2 million (2019 1H: RMB22.5 million), which was the result of the tightened cost control during the period.

Finance costs

Our finance costs decreased to approximately RMB0.7 million (2019 1H: RMB2.0 million), which was primarily due to decrease in bank borrowings during the period.

Dividend

The Board does not recommend an interim dividend for the Period (2019 1H: Nil).

Profit for the Period

As a result of the foregoing factors, the Group has recorded a loss of approximately RMB28.0 million for the Period (2019 1H: RMB14.7 million).

其他(虧損)/收益淨額

本集團於本期間錄得虧損益淨額人民幣1.5百萬元(二零一九年上半年：其他收益淨額人民幣0.8百萬元)。有關收益乃由於未變現衍生金融工具公平值變動之虧損人民幣3.1百萬元所致。

銷售及分銷開支

於本期間產生的銷售及分銷開支為人民幣12.0百萬元(二零一九年上半年：人民幣12.5百萬元)，與去年同期相若。

行政開支

於本期間發生的行政開支減少至人民幣20.2百萬元(二零一九年上半年：人民幣22.5百萬元)，乃由於本期間加強成本控制所致。

融資成本

我們的融資成本降至約人民幣0.7百萬元(二零一九年上半年：人民幣2.0百萬元)，主要由於本期間銀行借款減少所致。

股息

董事會並不建議派付本期間的中期股息(二零一九年上半年：無)。

本期間溢利

由於上述因素，本集團於本期間錄得虧損約人民幣28.0百萬元(二零一九年上半年：人民幣14.7百萬元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Liquidity and capital resources

The Group principally meets its working capital and other liquidity requirements through operating cash flows and proceeds from bank borrowings. The Group anticipates that it can sufficiently meet funding needs for working capital and capital expenditure. As at 30 June 2020, the Group had current assets of RMB445.0 million (31 December 2019: RMB455.0 million), of which bank deposits and cash (including pledged deposits) were RMB150.2 million (31 December 2019: RMB83.6 million).

The Group's cash is generally deposited with banks and denominated mostly in RMB. As at 30 June 2020, total available banking facilities of the Group amounted to RMB324.3 million (31 December 2019: RMB237.2 million), banking facilities utilised as at 30 June 2020 were RMB4.1 million (31 December 2019: Nil) and these were mainly denominated in RMB and USD. All of the Group's banking facilities were subject to the fulfilment of certain covenants, as are commonly found in lending arrangements with financial institutions.

PLEDGE OF ASSETS

As at 30 June 2020, the Group pledged its land use right and buildings held for own use with net book value of RMB104.8 million (31 December 2019: RMB126.5 million) and deposits with banks of RMB33.9 million (31 December 2019: RMB7.6 million) mainly for the purpose of securing bank loans and financial derivative contracts issued by banks to the Group.

流動資金及資本資源

本集團主要透過營運現金流量及銀行借款的所得款項滿足其營運資金及其他流動資金需求。本集團預計其可充分滿足營運資金及資本開支需求。於二零二零年六月三十日，本集團的流動資產為人民幣445.0百萬元(二零一九年十二月三十一日：人民幣455.0百萬元)，其中銀行存款及現金(包括有抵押存款)為人民幣150.2百萬元(二零一九年十二月三十一日：人民幣83.6百萬元)。

本集團的現金一般存置於銀行並大部分以人民幣計值。於二零二零年六月三十日，本集團的可動用銀行融資總額為人民幣324.3百萬元(二零一九年十二月三十一日：人民幣237.2百萬元)，於二零二零年六月三十日已動用的銀行融資額為人民幣4.1百萬元(二零一九年十二月三十一日：零)，該等銀行融資以人民幣及美元計值。本集團所有銀行融資須達成與金融機構所訂借貸安排中常見之若干契諾。

資產抵押

於二零二零年六月三十日，本集團已抵押賬面淨值人民幣104.8百萬元(二零一九年十二月三十一日：人民幣126.5百萬元)的土地使用權及持作自用的樓宇以及人民幣33.9百萬元(二零一九年十二月三十一日：人民幣7.6百萬元)的銀行存款，主要用於取得銀行向本集團發出之銀行貸款及金融衍生工具合約。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

CAPITAL EXPENDITURE

During the Period, the Group's total expenditure in respect of property, plant and equipment and non-current prepayments for acquisitions of property, plant and equipment amounted to RMB5.8 million (2019 1H: RMB10.8 million).

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no significant capital commitments and contingent liabilities as at 30 June 2020.

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

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

資本開支

於本期間，本集團有關物業、廠房及設備的總開支及有關收購物業、廠房及設備的非即期預付款為人民幣5.8百萬元（二零一九年上半年：人民幣10.8百萬元）。

資本承擔及或然負債

本集團於二零二零年六月三十日並無重大資本承擔及或然負債。

重大投資、重大收購及出售附屬公司、重大投資或收購資本資產的未來計劃

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FOREIGN CURRENCY RISKS

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

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

At 30 June 2020, the Group had foreign currency forward contracts with their fair values recognised as derivative financial instruments (assets) of RMB1,108,000 (31 December 2019: RMB310,000) and derivative financial instruments (liabilities) of RMB4,255,000 (31 December 2019: RMB699,000). The changes in fair value of the foreign currency forward contracts were recognised in the consolidated statement of profit or loss. All of the foreign currency forward contracts are to be settled within one year.

貨幣風險

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

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

於二零二零年六月三十日，本集團外幣遠期合約的公平值按衍生金融工具(資產)人民幣1,108,000元(二零一九年十二月三十一日：人民幣310,000元)及衍生金融工具(負債)人民幣4,255,000元(二零一九年十二月三十一日：人民幣699,000元)確認。外幣遠期合約的公平值變動乃於綜合損益表中確認。所有外幣遠期合約均於一年內結算。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

PROSPECTS

The COVID-19 epidemic has spread to a global pandemic since its outbreak in early 2020, and there is no sign that the epidemic will be brought under control in the short term. In addition, the turmoil between China and the United States has become more intense and the outlook of the world economy is still uncertain. The Group expects that 2020 will be full of difficulties and challenges. The Group will actively review the business of the Group and formulate business plans and strategies for the future business development of the Group in order to increase returns to the shareholders of the company.

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

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

前景

COVID-19疫情自二零二零年初爆發至今已擴散至全球大流行，而且未有跡象顯示疫情將於短期內受到控制，加上中美兩國之間之磨擦越演越烈，世界經濟形勢仍不明朗，本集團預計二零二零年將充滿困難與挑戰。本集團將積極檢討本集團的業務，為本集團的未來業務發展制定業務規劃及策略，為本公司股東提升回報。

全球發售、配售及認購事項所得款項淨額的用途

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

As at 30 June 2020, the aforesaid proceeds were fully utilised.

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

於二零二零年六月三十日，所有上述所得款項已獲全數動用。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

HUMAN RESOURCES

As at 30 June 2020, we employed a total of 284 (30 June 2019: 535) employees, mainly in the PRC and Hong Kong which included management staff, product designers, technicians, salespersons and workers. The Group has been consistently increasing production process automation, strengthening the training of staff with an emphasis on high-technique processing with a mission on the continuous development and enhancing of competitiveness. The Group offered highly competitive salary packages, as well as discretionary bonuses and contribution to social insurance to its employees.

The Group's emolument policies are formulated based on the performance of individual employee which will be reviewed periodically. Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses are also awarded to employees and directors according to the assessment of individual performance. Since the adoption of the share option scheme on 15 June 2012 and up to 30 June 2020, no options have been granted.

EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period.

人力資源

於二零二零年六月三十日，本集團於中國及香港共聘用284名(二零一九年六月三十日：535名)員工，當中包括管理人員、產品設計人員、技術人員、銷售人員及工人。本集團一直透過提高工序自動化，加強員工培訓以及專注高技術加工，維持員工的持續發展及提高員工競爭力。本集團為僱員提供具競爭力的薪酬組合，並有酌情花紅以及會為僱員繳納社會保險供款。

本集團的薪酬政策乃按個別僱員的表現而制訂，並將定期檢討。除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員執行)或社會保險(包括中國僱員的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本集團亦將根據對個別僱員表現的評估向僱員及董事發放酌情花紅。自購股權計劃於二零一二年六月十五日獲採納以來至二零二零年六月三十日止，本集團概無授出任何購股權。

報告期後事項

本集團並無重大報告期後事項。

Other Information

其他資料

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

As at 30 June 2020, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), will be as follows:

董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於二零二零年六月三十日，董事或本公司高級行政人員在本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文其被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Other Information (Continued)

其他資料(續)

Interest in shares

股份權益

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
董事姓名	身份／權益性質	股份數目	持股概約百分比(%)
Mr. Wu Zheyang 吳哲彥先生	Interest in controlled corporation/ Long position (Note) 受控制法團的權益／好倉(附註)	89,929,482	12.13%
	Beneficial owner/Long position 實益擁有人／好倉	2,200,588	0.30%
Ms. Xie Qingmei 謝清美女士	Beneficial owner/Long position 實益擁有人／好倉	1,926,676	0.26%

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

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

Save as disclosed above, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporation defined under the SFO which would have to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2020.

除上文所披露者外，於二零二零年六月三十日，董事及本公司高級行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例)的股份、股本衍生工具相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文其被視為或當作擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入該條所述登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

Other Information (Continued)

其他資料(續)

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

As at 30 June 2020, the following persons (other than a Director or chief executive of the Company), who had interests or short positions in the shares or the underlying shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Interest in shares

主要股東於本公司股份及相關股份的權益及淡倉

於二零二零年六月三十日，下列人士(並非董事或本公司高級行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉：

股份權益

Name	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%) 持股概約百分比(%)
名稱/姓名	身份/權益性質	股份數目	
Green Seas Capital Limited	Beneficial owner/Long position (Note 1) 實益擁有人/好倉(附註1)	89,929,482	12.13%
Hong Kong Run De Holdings Limited 香港潤得控股有限公司	Beneficial owner/Long position (Note 2) 實益擁有人/好倉(附註2)	86,000,000	11.60%
福建沃若石油化工有限公司	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益/好倉(附註2)	86,000,000	11.60%
Mr. Lin Jian 林健先生	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益/好倉(附註2)	86,000,000	11.60%

Other Information (Continued)

其他資料(續)

Name	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding interest (%)
名稱/姓名	身份/權益性質	股份數目	持股概約百分比(%)
Hong Kong Guoyuan Group Capital Holdings Limited 香港國元集團金融控股有限公司	Beneficial owner/Long position (Note 3) 實益擁有人/好倉(附註3)	140,350,000	18.59%
上海荊勳工業設備控股有限公司	Interest in controlled corporation/ Long position (Note 3) 受控制法團的權益/好倉(附註3)	140,350,000	18.59%
Mr. Wang Xin 汪新先生	Interest in controlled corporation/ Long position (Note 3) 受控制法團的權益/好倉(附註3)	140,350,000	18.59%
Mr. Han Jin 韓金先生	Beneficial owner/Long position 實益擁有人/好倉	61,883,860	8.35%
Ms. Han Hong 韓宏女士	Beneficial owner/Long position 實益擁有人/好倉	64,152,860	8.66%

Other Information (Continued)

其他資料(續)

Notes:

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

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 2020.

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

除上文所披露者外，於二零二零年六月三十日，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。

Other Information (Continued)

其他資料(續)

SHARE OPTION SCHEME

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

購股權計劃

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

Other Information (Continued)

其他資料(續)

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

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

Other Information (Continued)

其他資料(續)

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.

INTERIM DIVIDEND

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

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

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

中期股息

董事會議決不會就本期間宣派任何中期股息。

Other Information (Continued)

其他資料(續)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

遵守企業管治守則

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

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

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

Other Information (Continued)

其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

董事進行證券交易的標準守則

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

審計委員會

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

購買、出售及贖回上市證券

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

Consolidated Statement of Profit or Loss — Unaudited

綜合損益表 — 未經審核

For the six months ended 30 June 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Revenue	收入	286,298	384,009
Cost of sales	銷售成本	(289,935)	(370,721)
Gross (loss)/profit	毛(虧)/利	(3,637)	13,288
Other revenue	其他收入	9,962	10,488
Other net (loss)/gain	其他(虧損)/收益		
	淨額	(1,477)	845
Selling and distribution expenses	銷售及分銷開支	(12,038)	(12,481)
Administrative expenses	行政開支	(20,182)	(22,510)
Reversal/(provision) of expected credit loss on financial assets	金融資產的預期信貸虧損回撥/(撥備)	450	(3,461)
Loss from operations	經營虧損	(26,922)	(13,831)
Finance costs	融資成本	(707)	(1,962)
Share of losses of associates	分佔聯營公司虧損	(962)	(308)
Loss before taxation	除稅前虧損	(28,591)	(16,101)
Income tax credit	所得稅抵免	599	1,428
Loss for the period	期內虧損	(27,992)	(14,673)
Loss per share	每股虧損		
Basic and diluted (RMB)	基本及攤薄		
	(人民幣元)	(0.0394)	(0.0238)

The notes on pages 31 to 80 form part of this interim financial report.

第31頁至第80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 2020 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loss for the period	期內虧損	(27,992)	(14,673)
Other comprehensive income for the period, net of tax:	期內其他全面收益 (扣除稅項):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
— Exchange differences on translation of financial statements of foreign operations	— 換算海外業務財務報表產生的匯兌差額	1,814	(790)
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目:		
— Losses on equity investments	— 股本投資虧損	(940)	(855)
Total comprehensive income for the period	期內全面收益總額	(27,118)	(16,318)

The notes on pages 31 to 80 form part of this interim financial report.

第31頁至第80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 2020 於二零二零年六月三十日

(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	485,036	495,794
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		15,085	11,074
Interest in associates	於聯營公司的權益	11	10,528	15,666
Other financial assets	其他金融資產		2,700	3,048
Deferred tax assets	遞延稅項資產		831	890
			514,180	526,472
Current assets	流動資產			
Inventories	存貨	12	136,664	225,406
Trade and other receivables	貿易及其他應收款項	13	158,194	145,931
Pledged deposits	已抵押存款	14	33,892	7,612
Cash and cash equivalents	現金及現金等價物	15	116,274	76,024
			445,024	454,973
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	45,463	44,838
Contract liabilities	合約負債	17	4,583	4,213
Lease liabilities	租賃負債		124	187
Bank loans	銀行貸款	18	4,079	-
Debenture	債券		-	13,279
Current taxation	即期稅項		26,762	26,717
			81,011	89,234
Net current assets	流動資產淨值		364,013	365,739

Consolidated Statement of Financial Position — Unaudited (Continued)

綜合財務狀況表 — 未經審核(續)

At 30 June 2020 於二零二零年六月三十日
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債		878,193	892,211
Non-current liabilities	非流動負債			
Debentures	債券	19	4,909	4,756
Lease liabilities	租賃負債		–	32
Deferred tax liabilities	遞延稅項負債		1,595	1,790
			6,504	6,578
NET ASSETS	資產淨值		871,689	885,633
Equity	權益	20		
Share capital	股本		31,033	25,544
Reserves	儲備		840,656	860,089
TOTAL EQUITY	權益總額		871,689	885,633

The notes on pages 31 to 80 form part of this interim financial report.

第31頁至第80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 2020 截至二零二零年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Exchange reserve	Statutory reserve	Fair value reserve (non- recycling) 公平值儲備 (不可轉回)	Retained profits	Total
		RMB'000 人民幣千元 (note 20(b)) (附註 20(b))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 20(c)) (附註 20(c))	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	25,544	677,305	14,477	55,107	656	177,459	950,548
Changes in equity for the six months ended 30 June 2019:	截至二零一九年 六月三十日 止六個月權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	(14,673)	(14,673)
Other comprehensive income	其他全面收益	-	-	(790)	-	(855)	-	(1,645)
Total comprehensive income for the period	期內全面收益總額	-	-	(790)	-	(855)	(14,673)	(16,318)
Appropriations to statutory reserve	撥往法定儲備	-	-	-	-	-	-	-
At 30 June 2019 and 1 July 2019	於二零一九年 六月三十日及 二零一九年七月一日	25,544	677,305	13,687	55,107	(199)	162,786	934,230
Changes in equity for the six months ended 31 December 2019:	截至二零一九年 十二月三十一日 止六個月權益變動：							
Loss for the period	期內虧損	-	-	-	-	-	(49,798)	(49,798)
Other comprehensive income	其他全面收益	-	-	532	-	669	-	1,201
Total comprehensive income for the period	期內全面收益總額	-	-	532	-	669	(49,798)	(48,597)
Appropriations to statutory reserve	撥往法定儲備	-	-	-	-	-	-	-
At 31 December 2019	於二零一九年 十二月三十一日	25,544	677,305	14,219	55,107	470	112,988	885,633

Consolidated Statement of Changes in Equity — Unaudited (Continued)

綜合權益變動表 — 未經審核(續)

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Exchange reserve	Statutory reserve	Fair value reserve (non-recycling) 公平值儲備 (不可轉回)	Retained profits	Total
		RMB'000 人民幣千元 (note 20(b)) (附註 20(b))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 20(c)) (附註 20(c))	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	25,544	677,305	14,219	55,107	470	112,988	885,633
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月權益變動：							
Loss for the period	期內虧損	-	-	-	-	-	(27,992)	(27,992)
Other comprehensive income	其他全面收益	-	-	1,814	-	(940)	-	874
Total comprehensive income for the period	期內全面收益總額	-	-	1,814	-	(940)	(27,992)	(27,118)
Issue of shares upon loan capitalisation	貸款資本化時發行股份	5,489	7,685	-	-	-	-	13,174
At 30 June 2020	於二零二零年六月三十日	31,033	684,990	16,033	55,107	(470)	84,996	871,689

The notes on pages 31 to 80 form part of this interim financial report.

第31頁至第80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 2020 截至二零二零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	
		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		<i>Note</i> 附註	
Operating activities	經營活動		
Cash generated from operations	經營業務所得現金	66,577	73,153
Income tax paid	已付所得稅	-	-
Net cash generate from operating activities	經營活動所得現金淨額	66,577	73,153
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	(5,797)	(10,763)
Interest received	已收利息	1,892	571
Net cash used in from investing activities	投資活動所用現金淨額	(3,905)	(10,192)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	7,801	67,025
Repayments of bank loans	償還銀行貸款	(3,722)	(130,965)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(26,280)	16,300
Interest paid	已付利息	(549)	(1,611)
Repayments of lease liabilities	償還租賃負債	(32)	(104)
Net cash used in from financing activities	融資活動所用現金淨額	(22,782)	(49,355)

Consolidated Cash Flow Statement — Unaudited (Continued)

綜合現金流量表 — 未經審核(續)

For the six months ended 30 June 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>Note</i>	
		<i>附註</i>	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	39,890	13,606
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	76,024	38,000
Effect of foreign exchange rate changes	匯率變動的影響	360	17
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	116,274	51,623
		<i>15</i>	

The notes on pages 31 to 80 form part of this interim financial report.

第31頁至第80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 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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.

1 編製基準

本中期財務報告乃遵照香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條文編製，包括遵守由國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告的規定。本中期財務報告於二零二零年八月二十八日獲董事會授權刊發。

中期財務報告乃根據二零一九年年度財務報表採納的相同會計政策編製，惟預期將於二零二零年年度財務報表內反映的會計政策變動除外。此等會計政策變動的詳情載於附註2。

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

1 BASIS OF PREPARATION (Continued)

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 2019 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 2019 that is included in the interim financial report as comparative information does not constitute the company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

1 編製基準(續)

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二零一九年年度財務報表以來的財政狀況及表現變動而言屬重大的事項及交易的闡釋。綜合中期財務報表及其附註不包括根據國際財務報告準則(「國際財務報告準則」)編製完整的財務報表所需的一切資料。

中期財務報告所載有關截至二零一九年十二月三十一日止財政年度的財務資料為比較資料，並不構成本公司該財政年度的法定年度綜合財務報表，惟有關財務資料乃摘錄自該等財務報表。有關根據香港公司條例(第622章)第436條須予披露的該等法定財務報表的進一步資料如下：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

1 BASIS OF PREPARATION (Continued)

The company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs and revised conceptual framework for financial reporting that are first effective for the current accounting period of the Group. None of the developments have had a material effect on how the group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

本公司已按公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長送交截至二零一九年十二月三十一日止年度的財務報表。

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

2 會計政策變動

香港會計師公會已頒佈若干香港財務報告準則的修訂及經修訂財務報告之概念框架，並於本集團的本會計期間首次生效。有關準則變化並無對本集團於本中期財務報告如何編製或呈列當前或過往期間業績及財務狀況構成重大影響。本集團並無採用任何於當前會計期間尚未生效的新準則或詮釋。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

3 REVENUE

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

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

3 收入

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

於國際財務報告準則第15號範圍內的客戶合約收益：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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	282,900	380,354
Retail sales of wooden products	零售木製品	-	219
Sales of renewable energy products	銷售再生能源產品	3,398	3,436
		286,298	384,009

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

3 REVENUE (Continued)

Revenue from contracts with customers

Disaggregation of revenue information

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

3 收入(續)

客戶合約收益

收入分類資料

下表按主要地理市場、主要產品及收入確認時間分類收入。

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月			
		Manufacturing and sales of wooden products 生產及 銷售木製品 RMB'000 人民幣千元	Retail business 零售業務 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售 再生能源產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Primary geographical markets 主要地理市場					
The PRC (place of domicile)	中國(住所地)	42,441	-	3,398	45,839
North America	北美洲	118,409	-	-	118,409
Europe	歐洲	16,814	-	-	16,814
Asia Pacific (exclusive of the PRC)	亞太區 (不包括中國)	2,378	-	-	2,378
Australasia	澳大利西亞	102,858	-	-	102,858
		282,900	-	3,398	286,298
Major products 主要產品					
Wooden products	木製品	282,900	-	-	282,900
Renewable energy products	再生能源產品	-	-	3,398	3,398
		282,900	-	3,398	286,298
Timing of revenue recognition 收入確認時間					
Product transferred at a point in time	產品轉移時的 某個時間點	282,900	-	3,398	286,298

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

3 REVENUE (Continued)

Revenue from contracts with customers (Continued)

Disaggregation of revenue information (Continued)

3 收入(續)

客戶合約收益(續)

收入分類資料(續)

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

3 REVENUE (Continued)

Revenue from contracts with customers (Continued)

Disaggregation of revenue information (Continued)

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

3 收入(續)

客戶合約收益(續)

收入分類資料(續)

下表載列客戶合約所得貿易應收款項及合約負債的資料。

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		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 receivables (note 13)	貿易應收款項(附註13)	72,220	87,294
Contract liabilities (note 17)	合約負債(附註17)	(4,583)	(4,213)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING

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

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

4 分部呈報

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (Continued)

(a) Segment results

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

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

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

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

4 分部呈報(續)

(a) 分部業績

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

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

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2020 and 2019 is set out below:

4 分部呈報(續)

(a) 分部業績(續)

於截至二零二零年及二零一九年六月三十日止六個月，就資源分配及分部表現評估向本集團最高層管理人員提供的有關本集團可呈報分部的資料載列如下：

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月			
		Manufacturing and sales of wooden products 生產及銷售 木製品 RMB'000 人民幣千元	Retail business 零售業務 RMB'000 人民幣千元	Manufacturing and sales of renewable energy products 生產及銷售再 生能源產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue derived from the Group's external customers	源自本集團外部客戶的收入	282,900	-	3,398	286,298
Inter-segment revenue	分部間收入	20,569	-	1,275	21,844
Reportable segment revenue	可呈報分部收入	303,469	-	4,673	308,142
Reportable segment (loss)/profit ((loss)/profit after taxation (excluding the after tax effect of government subsidies))	可呈報分部(虧損)/溢利(除稅後(虧損)/溢利(不包括政府補貼之稅後影響))	(31,730)	(4)	377	(31,357)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

4 分部呈報(續)

(a) 分部業績(續)

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (Continued)

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

4 分部呈報(續)

(b) 可呈報分部收入與可呈報分部(虧損)/溢利的對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	308,142	391,084
Elimination of inter-segment revenue	抵銷分部間收入	(21,844)	(7,075)
Consolidated revenue	綜合收入	286,298	384,009
Loss	虧損		
Reportable segment (loss)/profit derived from the Group's external customers	源自本集團外部客戶的可呈報分部(虧損)/溢利	(31,357)	(19,972)
Government subsidies (net of tax)	政府補貼(扣除稅項)	6,401	8,569
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(3,036)	(3,270)
Consolidated loss after taxation	綜合除稅後虧損	(27,992)	(14,673)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

4 SEGMENT REPORTING (Continued)

(c) Geographic information

Revenue from external customers

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

4 分部呈報(續)

(c) 地域資料

源自外部客戶收入

客戶的地理位置以貨品交付地點為準。

	Six months ended 30 June	
	2020	2019
	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
The PRC (place of domicile) 中國(住所地)	45,839	57,092
North America 北美洲	118,409	212,613
Europe 歐洲	16,814	21,451
Asia Pacific (exclusive of the PRC) 亞太區(不包括中國)	2,378	3,850
Australasia 澳大利西亞	102,858	89,003
	240,459	326,917
	286,298	384,009

5 SEASONALITY OF OPERATIONS

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

5 經營季節性

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

<p>6 OTHER REVENUE AND OTHER NET (LOSS)/GAIN</p> <p>(a) Other revenue</p>	<p>6 其他收入及其他(虧損)/收益淨額</p> <p>(a) 其他收入</p>
--	--

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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	1,892	571
Government subsidies	政府補貼	6,401	8,569
Other	其他	1,669	1,348
		9,962	10,488

The Group received unconditional government subsidies of RMB6,401,000 (six months ended 30 June 2019: RMB8,569,000) for the six months ended 30 June 2020. These government subsidies were granted to Fujian Zhangping Kimura Forestry Products Co., Ltd. ("Zhangping Kimura") for subsidising various expenses already incurred and were recognised as other revenue when they became receivable.

截至二零二零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6,401,000元(截至二零一九年六月三十日止六個月：人民幣8,569,000元)。福建省漳平木村林產有限公司(「漳平木村」)獲授此等政府補貼以補貼其已產生的多項開支及於可收取時確認為其他收入。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

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

(b) Other net (loss)/gain

6 其他收入及其他(虧損)/收益淨額(續)

(b) 其他(虧損)/收益淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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	673	3,440
Changes in fair value of derivative financial instruments — unrealised	衍生金融工具公平值變動 — 未變現	(3,146)	(693)
Others	其他	996	(1,902)
		(1,477)	845

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

7 除稅前虧損

除稅前虧損經扣除下列各項後得出：

(a) 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on bank loans and debentures	銀行貸款及債券的利息開支	702	1,953
Interest on lease liabilities	租賃負債的利息	5	9
		707	1,962

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

7 LOSS BEFORE TAXATION

(Continued)

(b) Other items

7 除稅前虧損(續)

(b) 其他項目

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	289,935	370,721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,699	11,397
Amortisation of lease prepayments	租賃預付款攤銷	751	456
Depreciation of right-of-use assets	使用權資產折舊	98	99
Research and development costs	研發成本	9,029	12,947

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

8 綜合損益表內的所得稅

綜合損益表內的所得稅指：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC	即期稅項 — 中國		
corporate income tax	企業所得稅	129	60
Deferred tax credit	遞延稅項抵免	(728)	(1,488)
		(599)	(1,428)

- (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 2020 and 2019.

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

截至二零二零年及二零一九年六月三十日止六個月，本集團並無賺取須繳納香港利得稅的任何應課稅溢利，故並無就香港利得稅計提撥備。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

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

- (ii) Zhangping Kimura applied and was approved for the High and New Technology Entities qualification under the PRC Corporate Income Tax Law and its relevant regulations during 2019, and therefore is entitled to the preferential income tax rate of 15% for a period of three years from 2019 to 2021.

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

8 綜合損益表內的所得稅(續)

- (ii) 漳平木村已於二零一九年根據中國企業所得稅法及其相關法規申請並獲得高新技術企業的認證資格，故於二零一九年至二零二一年三年期間有權享有15%的優惠所得稅稅率。

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。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

9 LOSS PER SHARE

The calculation of basic and dilute loss per share for the six months ended 30 June 2020 is based on the loss attributable to equity shareholders of the Company of RMB27,992,000 (six months ended 30 June 2019: RMB14,673,000) and weighted average of 711,170,181 shares (six months ended 30 June 2019: 617,667,000 shares adjusted for the effect of the share consolidation on 22 October 2019) in issue during the six months ended 30 June 2020, calculated as follows:

Weighted average number of ordinary shares

9 每股虧損

截至二零二零年六月三十日止六個月的每股基本及攤薄虧損乃按截至二零二零年六月三十日止六個月的本公司權益持有人應佔虧損人民幣27,992,000元(二零一九年六月三十日止六個月：人民幣14,673,000元)，以及截至二零二零年六月三十日止六個月的711,170,181股已發行股份(二零一九年六月三十日止六個月：617,667,000股股份按於二零一九年十月二十二日之股份合併之影響調整)的加權平均數計算，載列如下：

普通股的加權平均數

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		'000 千股	'000 千股
Number of ordinary shares at 1 January	於一月一日的普通股數目	617,667,000	617,667,000
Effect of shares issued under loan capitalisation	根據貸款資本化發行股份的影響	93,503,181	—
Weighted average number of ordinary shares	普通股加權平均數	711,170,181	617,667,000

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of plant and machinery with a cost of RMB1,811,000 (six months ended 30 June 2019: RMB10,763,000).

10 物業、廠房及設備

截至二零二零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1,811,000元（截至二零一九年六月三十日止六個月：人民幣10,763,000元）。

11 INTEREST IN ASSOCIATES

11 於聯營公司權益

		The Group 本集團	
		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	10,528	15,666

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

11 INTEREST IN ASSOCIATES (Continued)

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

11 於聯營公司權益(續)

本集團於聯營公司的權益詳情如下：

Name of associate 聯營公司名稱	Place of establishment and operation 成立及經營地點	Proportion of ownership interest 所有權權益比例		Principal activity 主要活動
		Group's effective interest 本集團的實際權益	Held by a subsidiary 由附屬公司持有	
Longyan Deliyuan Biomass Energy Co., Ltd. ("Deliyuan") 龍岩市得利源生物能源有限公司 (「得利源」)	The PRC 中國	45%	45%	Research & development and sales of biomass energy 生物質能源的研發及銷售
Fujian Longyan Zhangping Weston Wood Component and Material Company Limited ("Weston Wood") 福建省龍岩市漳平威斯頓木結構材料有限公司(「威斯頓」)	The PRC 中國	45%	45%	Manufacture and sale of wooden products 木製品製造及銷售

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

11 INTEREST IN ASSOCIATES (Continued)

On 16 March 2020, Jiangxi Lvyuan Trading Co., Ltd. ("Lvyuan"), an associate of the Group with 45% effective interest, was de-registered resulting in loss on write off of interest in an associate of RMB1,406,000.

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

Summary of financial information of the associates:

11 於聯營公司權益(續)

於二零二零年三月十六日，本集團擁有實際權益45%之聯營公司江西綠源貿易有限公司(「綠源」)已註銷，導致註銷一間聯營公司的權益虧損人民幣1,406,000元。

綠源、得利源及威斯頓於綜合財務報表內採用權益法入賬。

聯營公司的財務資料摘要：

		Lvyuan 綠源		Deliyuan 得利源		Weston Wood 威斯頓	
		At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元	At 30 June 2020 於 二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於 二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產	N/A	-	-	-	1,874	2,527
Current assets	流動資產	N/A	5,441	9,985	9,985	6,553	8,531
Non-current liabilities	非流動負債	N/A	-	-	-	-	-
Current liabilities	流動負債	N/A	-	(1)	(1)	(4,485)	(6,049)
Net assets	資產淨值	N/A	5,441	9,984	9,984	3,942	5,009
Group's share of net assets of the associates	本集團應佔聯營公司的資產淨值	N/A	2,448	4,493	4,493	1,774	2,254
Revenue for the six month period ended 30 June 2020/year ended 31 December 2019	截至二零二零年六月三十日止六個月/二零一九年十二月三十一日止年度收入	N/A	230	-	-	17,964	44,617
(Loss)/profit from continuing operations for the six month period ended 30 June 2020/year ended 31 December 2019	截至二零二零年六月三十日止六個月/二零一九年十二月三十一日止年度持續經營的(虧損)/溢利	N/A	(243)	(1)	(1)	(962)	1,075

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

12 INVENTORIES

12 存貨

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	70,065	140,321
Work in progress	在製品	52,315	22,599
Finished goods	製成品	14,284	62,486
		136,664	225,406

There was no write down of inventories during the six months ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止六個月概無撇減存貨。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

13 TRADE AND OTHER RECEIVABLES 13 貿易及其他應收款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	96,844	108,095
Trade receivable from associates	應收聯營公司的貿易款項	–	92
Less: Loss allowance	減：虧損撥備	(24,624)	(20,893)
Total trade receivables	貿易應收款項總額	72,220	87,294
Prepayment for raw materials	原材料預付款	75,498	47,267
Derivative financial instruments	衍生金融工具	1,108	310
Amount due from a related company	應收關聯公司款項	72	71
Amount due from associates	應收聯營公司款項	216	5
Other receivables	其他應收款項	9,465	11,369
Less: Loss allowance	減：虧損撥備	(385)	(385)
Total other receivables	其他應收款項總額	85,974	58,637
		158,194	145,931

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

13 TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

As at 30 June 2020, 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	於1個月內	44,493	49,821
1 to 2 months	1至2個月	15,059	14,185
2 to 3 months	2至3個月	2,902	9,516
Over 3 months	超過3個月	9,766	13,772
		72,220	87,294

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

13 貿易及其他應收款項(續)

(a) 賬齡分析

於二零二零年六月三十日，按發票日期並扣除呆賬備抵的貿易應收款項及應收票據(已計入貿易及其他應收款項)賬齡分析如下：

貿易應收款項及應收票據一般於出具發票日期起計90日至180日內到期。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

14 PLEDGED DEPOSITS

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

14 已抵押存款

抵押予銀行的存款已用作銀行向本集團發出銀行融資及金融衍生工具的抵押。

15 CASH AND CASH EQUIVALENTS

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

15 現金及現金等價物

於綜合財務狀況表及綜合現金流量表內的現金及現金等價物包括：

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Deposits with banks and other financial institutions	15,972	30,000
Cash at bank and in hand	100,302	46,024
	116,274	76,024

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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))	6,165	13,039
Amounts due to associates	應付聯營公司款項	14,568	14,281
Derivative financial instruments	衍生金融工具	4,255	699
Amount due to a director	應付一名董事款項	13	13
Other payables and accruals (note i)	其他應付款項及應計費用(附註i)	20,462	16,806
		45,463	44,838

Note:

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

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

附註：

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

所有上述結餘預計將於一年內償付或按要求償還。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

16 TRADE AND OTHER PAYABLES

(Continued)

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

As at 30 June 2020, the maturity analysis of the trade payables balance is as follows:

16 貿易及其他應付款項(續)

(a) 貿易應付款項的到期日分析如下：

於二零二零年六月三十日，貿易應付款項結餘的到期日分析如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	4,241	9,017
Due after 1 month but within 3 months	1個月後但3個月內 到期償付	1,924	4,022
		6,165	13,039

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

17 CONTRACT LIABILITIES

17 合約負債

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	4,583	4,213

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

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

The contract liabilities represented receipt in advance from customers for goods that have not yet been transferred to the customers. As at 30 June 2020 and 31 December 2019, the contract liabilities mainly included the receipt in advance received from sales of wooden products. The contract liabilities increase by RMB370,000 during the six months ended 30 June 2020 primarily due to the decrease in sales with receipt in advance.

合約負債指預收尚未向客戶轉移貨物的客戶款項。於二零二零年六月三十日及二零一九年十二月三十一日，合約負債主要包括銷售木製品收到的預收款項。截至二零二零年六月三十日止六個月，合約負債增加人民幣370,000元，主要由於銷售預收款項減少所致。

During the six months ended 30 June 2020, all brought-forward contract liabilities at the beginning of the financial period were fully recognised as revenue.

截至二零二零年六月三十日止六個月，財政期初的所有承前合約負債均已悉數確認為收入。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

17 CONTRACT LIABILITIES (Continued)

Sales deposits

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

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

17 合約負債(續)

銷售按金

對經確認合約資產金額構成影響的一般支付條款如下：

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

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	4,213	23,133
Amounts included in contract liabilities that was recognised as revenue during the year	於年內確認為收益的合約負債內列賬的款項	(4,213)	(23,133)
Cash received in advance of performance and not recognised as revenue during the year	就表現預收及於年內並未確認為收益的現金	4,583	4,213
At 30 June/31 December	於六月三十日/ 十二月三十一日	4,583	4,213

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

18 BANK LOANS

(a) As at 30 June 2020, the bank loans were repayable as follows:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按需求	4,079	-

(b) As at 30 June 2020, the bank facilities available were as follows:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Bank facilities available	可動用的銀行融資		
— Secured	— 有抵押	324,273	237,200
— Unsecured	— 無抵押	-	-
		324,273	237,200

18 銀行貸款

(a) 於二零二零年六月三十日，須償還的銀行貸款如下：

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year or on demand	4,079	-

(b) 於二零二零年六月三十日，可動用的銀行融資如下：

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Bank facilities available		
— Secured	324,273	237,200
— Unsecured	-	-
	324,273	237,200

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

18 BANK LOANS (Continued)

(b) As at 30 June 2020, the bank facilities available were as follows: (Continued)

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

18 銀行貸款(續)

(b) 於二零二零年六月三十日，可動用的銀行融資如下：(續)

有抵押銀行融資以下列資產的賬面值作抵押：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Pledged deposits (note 14)	已抵押存款 (附註14)	33,892	7,613
Buildings	樓宇	88,284	108,102
Land use rights	土地使用權	16,493	18,376
		138,669	134,091

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

19 DEBENTURES

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

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

19 債券

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

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 2020 (six months ended 30 June 2019: Nil).

(b) Share capital

20 資本、儲備及股息

(a) 股息

- (i) 董事會並不建議就截至二零二零年六月三十日止六個月派付中期股息(截至二零一九年六月三十日止六個月：無)。

(b) 股本

		2020 二零二零年			2019 二零一九年		
		Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：						
At 1 January	於一月一日	0.01	10,000,000	100,000	0.01	10,000,000	100,000
Effect of share consolidation	股份合併之影響	0.05	(8,000,000)	-	-	-	-
At 30 June	於六月三十日	0.05	2,000,000	100,000	0.01	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		3,088,335	30,883		3,088,335	30,883
Effect of share consolidation	股份合併之影響		(2,470,668)	-		-	-
Issue of shares upon loan capitalisation	於貸款資本化時發行股份		123,533	6,177		-	-
At 30 June	於六月三十日		741,200	37,060		3,088,335	30,883

(c) Reserves

Fair value reserve (non-recycling)

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

(c) 儲備

公平值儲備(不可轉回)

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

As at 30 June 2020, the Group's derivative financial instruments assets and liabilities amounting to RMB1,108,000 and RMB4,255,000 respectively (31 December 2019: assets and liabilities of RMB310,000 and RMB699,000 respectively) (notes 13 and 16) were carried at fair value, and these instruments fall into Level 2 of the fair value hierarchy as defined in IFRS 13, Fair value measurement.

During the six months ended 30 June 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

21 金融工具的公平值計量

(a) 按公平值計量的金融資產

於二零二零年六月三十日，本集團的衍生金融工具資產及負債分別為人民幣1,108,000元及人民幣4,255,000元(二零一九年十二月三十一日：資產及負債分別為人民幣310,000元及人民幣699,000元)(附註13及16)按公平值列賬，該等工具屬於國際財務報告準則第13號：公平值計量定義的公平值等級的第二級。

截至二零二零年及二零一九年六月三十日止六個月，第一級與第二級工具間並無轉移，亦無轉入第三級或自第三級轉出。本集團的政策為於公平值等級的各級在報告期末發生轉移時確認有關轉移。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

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

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

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

There were no other financial assets or liabilities carried at fair value as at 30 June 2020 and 31 December 2019.

(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 2020 and 31 December 2019.

21 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產(續)

(i) 第二級公平值計量使用的估值技術及輸入數據

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

於二零二零年六月三十日及二零一九年十二月三十一日，概無其他按公平值列賬的金融資產或負債。

(b) 未按公平值列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與彼等於二零二零年六月三十日及二零一九年十二月三十一日的公平值並無重大差異。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

22 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in these consolidated financial statements were as follows:

22 承擔

於此等綜合財務報表內未作出撥備且於二零二零年六月三十日尚未償還的資本承擔如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	23,642	23,642

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Name and relationship with related parties

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

Name of party 關聯方名稱

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」)	Jiangxi Lvyuan Trading Co., Ltd. (“Lvyuan”) 江西綠源貿易有限公司(「綠源」)	Longyan Deliyuan Biomass Energy Co., Ltd. (“Deliyuan”) 龍岩市得利源生物能源有限公司(「得利源」)	Xiamen Zhonglisheng Trading Co., Ltd. (“Zhonglisheng”) 廈門中利盛貿易有限公司(「中利盛」)	Fujian Longyan Zhangping Weston Wood Component and Material Company Limited 福建省龍岩市漳平威斯頓木結構材料有限公司
---	---	---	--	---

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

23 重大關聯方交易

本集團於呈報期間訂立下列重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

於呈報期間，董事認為，本集團的關聯方包括下列實體：

Relationship 關係

A private company controlled by Wu Zheyang. Wu Zheyang 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。	An associate of the Group. 本集團之聯營公司。	An associate of the Group. 本集團之聯營公司。	An associate of the Group. 本集團之聯營公司。	An associate of the Group. 本集團之聯營公司。
---	---	---	---	---

英文譯名僅供參考，此關聯方的正式名稱以中文為準。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

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

23 重大關聯方交易(續)

(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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of wooden products to Lvyuan	向綠源銷售木製品	-	2,492
Sales of wooden products to Weston Wood	向威斯頓銷售木製品	11,616	20,576
Sales of renewable energy products to Weston Wood	向威斯頓銷售再生能源產品	287	-
Sales of fixed assets to Weston Wood	向威斯頓出售固定資產	-	178
Purchase of raw materials from Weston Wood	向威斯頓採購原材料	16,353	19,195

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

董事確認，上述買賣交易乃以與彼等與第三方訂立的類似交易條款訂立。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Amount due to a related company

23 重大關聯方交易(續)

(c) 應付關聯公司款項

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Amount due to Jiupengxi 應付九鵬溪款項	-	283

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

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel remuneration

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

23 重大關聯方交易(續)

(d) 主要管理層人員薪酬

本集團主要管理層人員薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	1,753	1,131
Retirement scheme contributions	退休計劃供款	3	9
		1,756	1,140



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