



China Shenghai Food Holdings Company Limited 中國升海食品控股有限公司

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

Stock Code 股份代號 : 1676

INTERIM REPORT 中期報告 2017

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Rongru (*Chairman*)
Mr. Jiang Dehua
Mr. Lin Jiangtang

執行董事

劉榮如先生(主席)
蔣德華先生
林江棠先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin
Mr. Huang Xingluan
Ms. Cheng Shing Yan

獨立非執行董事

劉大進先生
黃興學先生
鄭承欣女士

AUDIT COMMITTEE

Ms. Cheng Shing Yan (*Chairlady*)
Mr. Liu Dajin
Mr. Huang Xingluan

審核委員會

鄭承欣女士(主席)
劉大進先生
黃興學先生

NOMINATION COMMITTEE

Mr. Liu Rongru (*Chairman*)
Mr. Liu Dajin
Mr. Huang Xingluan

提名委員會

劉榮如先生(主席)
劉大進先生
黃興學先生

REMUNERATION COMMITTEE

Mr. Liu Dajin (*Chairman*)
Mr. Huang Xingluan
Mr. Liu Rongru

薪酬委員會

劉大進先生(主席)
黃興學先生
劉榮如先生

COMPANY SECRETARY

Mr. Wong Wai Lun *HKICPA*

公司秘書

黃偉倫先生 *HKICPA*

AUTHORISED REPRESENTATIVES

Mr. Liu Rongru
Mr. Wong Wai Lun

授權代表

劉榮如先生
黃偉倫先生

COMPLIANCE ADVISER

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AUDITORS

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核數師

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CORPORATE INFORMATION

公司資料

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主要往來銀行

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福建省廈門市
華昌路86號

China Construction Bank, Xiamen Hubin Branch

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No. 388 South Hubin Road
Xiamen, Fujian Province
China

中國建設銀行廈門湖濱支行

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PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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主要股份過戶登記處

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CORPORATE INFORMATION

公司資料

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WEBSITE

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STOCK CODE

01676

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股份代號

01676

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of China Shenghai Food Holdings Company Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2016.

BUSINESS REVIEW

The Group sell dried seafood, seafood snacks and frozen seafood in the PRC. We also sell algae and fungi in the PRC. The Group (i) sources high quality raw and processed raw materials, (ii) sub-contracts processing of the unprocessed raw materials to third parties, (iii) packages products at its own packaging facilities or through our sub-contractors, and (iv) sells packaged products under its own brand “Wofan (沃豐)”. The Group also sells dried seafood, algae and fungi without packaging, and sells frozen seafood at a seafood wholesale market.

During the Reporting Period, the Group’s revenue grew approximately 35.9% from approximately RMB226.9 million for the six months ended 30 June 2016 to approximately RMB308.3 million for the six months period ended 30 June 2017. The Group’s gross profit and gross profit margin for the six months ended 30 June 2017 was approximately RMB79.3 million and approximately 25.7%, respectively (Six months ended 30 June 2016: approximately RMB55.8 million and approximately 24.6% respectively).

The Group has a comprehensive product portfolio with different raw materials, flavouring and packaging and consider each product to be distinctive. The Group seeks to differentiate itself from its competitors by providing its customers with a broad and convenient choice of product offerings, which creates additional opportunities to drive the overall sales.

During the Reporting Period, the Group offered 206 types of products, which comprised 95 dried seafood, 34 algae and fungi, 66 seafood snacks and 11 frozen seafood.

中國升海食品控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月(「報告期間」)之未經審核綜合中期業績連同二零一六年同期之比較數字。

業務回顧

本集團於中國銷售乾海產品、海洋休閒產品及海鮮凍品。本集團亦於中國銷售藻類產品及菌類產品。本集團(i)採購高質的未加工及已加工原材料，(ii)將未加工原材料的加工工序分包予協力廠商，(iii)在本集團的自有包裝設施或透過分包商包裝產品，及(iv)以自有品牌「沃豐」銷售包裝產品。本集團亦銷售未包裝乾海產品以及藻類產品及菌類產品，及在海產品批發市場銷售海鮮凍品。

於報告期間，本集團的收益由截至二零一六年六月三十日止六個月的人民幣226.9百萬元增加35.9%至截至二零一七年六月三十日止六個月的約人民幣308.3百萬元。截至二零一七年六月三十日止六個月，本集團的毛利及毛利率分別約為人民幣79.3百萬元及25.7%。(截至二零一六年六月三十日止六個月，分別約為人民幣55.8百萬元及24.6%)。

本集團擁有含不同原材料且口味及包裝各不相同的全面產品組合，而每種產品均各具特色。本集團尋求透過為客戶提供豐富多樣及便利的產品選擇，創造促進向客戶整體銷售更多產品的機會，從競爭對手中脫穎而出。

於報告期間，我們提供206種產品，包括95種乾海產品、34種藻類產品及菌類產品、66種海洋休閒產品及11種海鮮凍品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the Group sold its packaged products through supermarkets, trading companies, convenience stores and other sales channels, such as food companies, gift stores and e-commerce retailers. The Group also sold unpackaged products through these sales channels, as well as at a seafood wholesale market for its frozen seafood products.

The revenue growth of the Group during the Reporting Period was driven by the increasing customer demand which was supported by a corresponding increase in supplies. The Group believe its customers choose our products mainly based on (i) the strong historical sales record of our products, supported by effective sales and promotion strategies, (ii) its stable product supply, and (iii) its large and evolving range of diverse product offering. Specifically, the Group has demonstrated our ability to (i) implement effective sales and promotion efforts on its products, including the sales and promotion teams stationed in its customers' stores to boost sales; and (ii) utilise favourable market intelligence and research analysis conducted or arranged by its customers on its products.

QUALITY CONTROL AND FOOD SAFETY

We are committed to providing safe and high quality products to the consumers. We adhere to stringent quality control guidelines and conduct quality check at various points of the entire production process, from sourcing of raw materials to processing, packaging and inventory storage. Our dedicated quality control team is responsible for ensuring that we adhere to our internal quality control procedures. As mentioned in the Prospectus of the Company dated 30 June 2017, we were exposed to several product quality incidents. Last year, the Company was informed that a small batch of food product was found to have excessive level of lead (the "Incident"). The relevant authority informed the Company in August 2017 that it has decided to impose a fine of RMB50,000 together with a levy of RMB51, being the total amount of profits that would have been realised by the sale of the defective products. The total sum of penalty will be

於報告期間，本集團透過超市、貿易公司、便利店及其他銷售管道（如食品公司、禮品店及零售電商）銷售其包裝產品。本集團亦透過該等銷售管道銷售無包裝產品以及於海產品批發市場銷售海鮮凍品。

於報告期間，本集團收入錄得之增長乃由客戶需求在供應相應增加的支持下上升所拉動。本集團認為，客戶主要基於以下各項選購本集團的產品：(i) 在有效的銷售及營銷策略的支持下，本集團產品的過往銷售佳績；(ii) 產品供應穩定；及(iii) 龐大及推陳出新的廣泛產品組合。具體而言，本集團已證明以下能力(i) 實施有效的產品銷售及營銷措施，包括於客戶店舖派駐銷售及營銷團隊以促進銷售；及(ii) 利用客戶就產品進行或安排的利好市場情報及研究分析。

質量控制和食品安全

我們致力於為消費者提供安全高品質的產品。我們堅持嚴格的質量管理方針，在整個生產過程的各個環節進行質量檢測，從原料採購到加工，包裝和庫存存儲。我們專業的質量控制團隊負責確保我們遵守我們內部的質量控制程序。正如本公司日期為二零一七年六月三十日的招股書所述，我們接觸到幾個產品質量事件。去年，公司獲悉其一小批量的食品被發現鉛含量過高（「事件」）。有關當局於二零一七年八月通知本公司，決定罰款人民幣5萬元以及徵收人民幣51元的徵費（即銷售該等有缺陷產品實現的利潤總額。本公司控股股東將根據其所給予的彌償支付該罰款總額。公司強調，一直將食品安全方在首位。本公司已聘請認證食品檢驗機構擔任食品

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

settled by our Controlling Shareholders pursuant to an indemnity given by them. The Company wishes to stress that it has placed significant importance to food safety. In particular, the Company has been engaging a certified food inspection institute as its consultant on food quality inspection, which has introduced vigorous quality inspection and control over the whole production process of the Group. The Company will use its best endeavor to ensure that the food quality of its products adheres to the applicable legal requirements and industry standard.

OUTLOOK

The Group aspire to strengthen its position in the seafood and alga industries in China. To achieve this goal, the Group will continue to: (i) enhance our existing customer relationships in existing and new markets; (ii) further diversify and increase our sales and promotion efforts; (iii) enhance our packaging capabilities to address customer demands and improve quality control; and (iv) source, package and market new products that cater to changing consumer preferences. On 18 July 2017, the Group has successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited, and raised approximately HK\$123.3 million (after deduction of the underwriting commissions and other related listing expenses) for the Group future development. The Group believed it is well positioned and equipped to capture the opportunities in the seafood and algae industries in China.

質量檢驗顧問，對本集團整個生產流程進行了嚴格的質量檢驗和控制。公司將竭盡全力確保產品的食品質量符合適用的法律要求和行業標準。

展望

本集團致力強化於中國海產品及藻類產品行業的地位。為達致此目標，本集團將繼續：(i)改善我們於現有及新市場的現有客戶關係；(ii)進一步擴大及加強銷售及推廣力度；(iii)提升包裝能力以滿足客戶需求及改善產品包裝；(iv)採購、包裝及推出滿足不斷變化的消費者喜好的新產品。於二零一七年七月十八日，本集團已成功在香港聯合交易所有限公司主板上市，並籌集約123,300,000港元（經扣除包銷佣金及應付的其他上市開支後）以供本集團未來發展。本集團認為已具備良好的定位和裝備，捕捉中國海鮮和藻類行業中的機遇。

**OPERATING RESULTS AND FINANCIAL
REVIEW**
REVENUE

During the Reporting Period, the Group's revenue grew approximately 35.9% from approximately RMB226.9 million for the six months ended 30 June 2016 to approximately RMB308.3 million for the six months period ended 30 June 2017, primarily due to (a) the increase in sales volume and the increase in the average selling prices and (b) the increasing sales penetration of our products with existing customers.

The table below sets out a breakdown of the Group's revenue categorised by product types during the Reporting Period:

經營業績及財務回顧

收益

於報告期間，本集團的收益由截至二零一六年六月三十日止六個月的人民幣226.9百萬元增加35.9%至截至二零一七年六月三十日止六個月的約人民幣308.3百萬元。主要由於(a)銷量增加及平均售價增長及(b)增加滲透銷售我們的產品至現有客戶。

下表載列於報告期間按本集團產品類別劃分的收益：

		Six months ended 30 June			
		截至六月三十日止六個月			
		% to total revenue		% to total revenue	
		2017	2016	2017	2016
		二零一七年	二零一六年	佔總收益的	佔總收益的
		RMB'000	RMB'000	百分比	百分比
		人民幣千元	人民幣千元	(%)	(%)
Dried seafood	乾海產品	156,714	119,714	50.8%	52.8%
Algae and fungi	藻類產品及菌類產品	122,802	86,334	39.8%	38.0%
Seafood snacks	海洋休閒產品	25,456	15,850	8.3%	7.0%
Frozen seafood	海鮮凍品	3,375	4,999	1.1%	2.2%
		308,347	226,897		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets forth the revenue contribution from the Group's sales channels during the Reporting Period:

下表載列本集團的銷售管道於報告期間的收益貢獻：

		Six months ended 30 June 截至六月三十日止六個月			
		% to total revenue		% to total revenue	
		2017	2016	2017	2016
		二零一七年	二零一六年	佔總收益的	佔總收益的
		RMB'000	RMB'000	百分比	百分比
		人民幣千元	人民幣千元	(%)	(%)
Supermarkets	超市	158,900	109,611	51.5%	48.3%
Trading companies	貿易公司	71,388	46,618	23.2%	20.6%
Convenience stores	便利店	15,980	12,521	5.2%	5.5%
Wholesale market for seafood	海產批發市場	3,375	4,999	1.1%	2.2%
Other sales channels	其他銷售渠道	58,704	53,148	19.0%	23.4%
Food companies	食品公司	23,121	27,433	7.5%	12.1%
Gift stores	禮品店	16,378	11,671	5.3%	5.1%
E-commerce retailers	電子商務零售商	16,798	9,084	5.4%	4.0%
Others	其他	2,407	4,960	0.8%	2.2%
		308,347	226,897		

MANAGEMENT DISCUSSION AND ANALYSIS

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GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit represents our revenue less our cost of sales, and our gross profit margin represents gross profit divided by revenue, expressed as a percentage.

The following table sets forth the gross profit and gross profit margin by product category for the Reporting Period:

毛利及毛利率

毛利指收益減銷售成本，毛利率指毛利除以收益，以百分比呈列。

下表載列於報告期間按產品類別劃分的毛利及毛利率：

		Six months ended 30 June 截至六月三十日止六個月			
		2017 二零一七年		2016 二零一六年	
		Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %
Dried seafood	乾海產品	40,216	25.7%	30,240	25.3%
Algae and fungi	藻類產品及菌類產品	32,025	26.1%	20,839	24.1%
Seafood snacks	海洋休閒產品	6,329	24.9%	3,514	22.2%
Frozen seafood	海鮮凍品	743	22.0%	1,182	23.6%
		79,313	25.7%	55,775	24.6%

The Group's gross profit margin increased slightly by approximately 1.1% from approximately 24.6% for the six months ended 30 June 2016 to 25.7% for the six months ended 30 June 2017, mainly due to the increase in average selling prices of the Group's dried seafood, algae and fungi products and seafood snacks products.

本集團的毛利率由截至二零一六年六月三十日止六個月約24.6%輕微上升約1.1%至截至二零一七年六月三十日止年度25.7%，主要由於本集團的乾海產品、藻類及菌類產品及海洋休閒產品的銷售單價錄得增長所致。

OTHER INCOME AND OTHER GAINS

Other income and other gains represents rental income generated from the seaweed farms located in Xiapu, the PRC and interest income from bank deposits.

其他收入及其他收益

其他收入及其他收益指位於中國霞浦的海帶農場產生的租金收入及銀行存款的利息收入。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consist of salaries and employee benefit expenses for employees engaging in the sales and promotion activities, transportation expenses, advertising and promotion expenses, rental expenses and other expenses. This increase was primarily due to (i) an increase in salaries as a result of an increase in the average headcounts of the sales department as part of the change in promotion strategy; (ii) increase in transportation expenses. As a percentage of revenue, our selling and distribution expenses remained relatively stable at approximately 3.7% and 3.8% for the six months ended 30 June 2017 and 2016, respectively.

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of salaries and employees benefit expenses, rental expenses, office expenses, depreciation, listing expenses and others. As a percentage of revenue, our administrative expenses accounted for approximately 2.9% and 3.6% for the six months ended 30 June 2017 and 2016, respectively.

INCOME TAX EXPENSE

Income tax expense primarily consists of the Enterprise Income Tax of Xiamen Wofan Foodstuff Company Limited ("Xiamen Wofan") and Fujian Wofan Foodstuff Company Limited ("Fujian Wofan"), the applicable tax rate of which being 25%. For the six months ended 30 June 2017 and 2016, income tax expense were approximately RMB17.0 million and RMB11.6 million, respectively. The effective tax rates, calculated as the income tax expense divided by the profit before income tax, was approximately 28.9%, and 30.0% for the six months ended 30 June 2017 and 2016, respectively.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), we are not subject to any income tax in the Cayman Islands or the BVI.

Hong Kong profits tax at 16.5% has not been provided as our Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2017 and 2016.

銷售及分銷費用

銷售及分銷費用主要包括從事銷售及推廣活動的僱員的薪金及僱員福利開支、運輸開支、廣告及推廣開支、租賃開支及其他開支。相關增幅乃主要由於(i)作為改變推廣策略的一環，銷售部門平均人數增加導致薪金增加；(ii)運輸開支增加所致。銷售及分銷開支佔收益的百分比保持相對穩定，於截至二零一七年及二零一六年六月三十日止六個月分別約為3.7%及3.8%。

行政費用

行政費用主要包括薪金及僱員福利開支、租賃開支、辦公開支、折舊、上市開支及其他。行政開支佔收益的百分比於截至二零一七年及二零一六年六月三十日止六個月分別約為2.9%及約3.6%。

所得稅開支

所得稅開支主要包括廈門沃豐食品有限公司(「廈門沃豐」)及福建省沃豐食品有限公司(「福建沃豐」)按適用稅率25%繳納的企業所得稅。截至二零一七年及二零一六年六月三十日止六個月，所得稅開支分別約人民幣17.0百萬元及人民幣11.6百萬元。截至二零一七年及二零一六年六月三十日止六個月，實際稅率(按所得稅開支除以除所得稅前溢利計算)分別約為28.9%及30.0%。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

截至二零一六年及二零一七年六月三十日止六個月，由於本集團並無於香港產生應課稅溢利，故並無按16.5%的稅率計提香港利得稅撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

CASH FLOWS

During the Reporting Period, the Group funded its working capital and other capital requirements principally by cash generated from our operating activities and advances from shareholders.

NET CURRENT ASSETS

Net current assets increased from approximately RMB152.7 million as at 31 December 2016 to approximately RMB211.4 million as at 30 June 2017. The increase was primarily attributable to an increase in cash and cash equivalent of approximately RMB47.2 million which was due to the increased profits generated from our sales of the Group's products.

CASH AND CASH EQUIVALENT AND BANK BORROWINGS

During the Reporting Period, the Group maintained a healthy liquidity position. As at 30 June 2017, cash and cash equivalents of the Group was approximately RMB157.2 million, as compared to approximately RMB110.0 million as at 31 December 2016. The Group has no bank borrowings as at 30 June 2017.

GEARING RATIO

As at 30 June 2017, the gearing ratio (calculated by total debt divided by the total equity as at the end of the year/period) of the Group remained nil as the Group has no bank borrowings.

CAPITAL EXPENDITURES

For the six months ended 30 June 2017, the Group had capital expenditure of approximately RMB30,000 (Six months ended 30 June 2016: Nil). The expenditure was mainly related to the purchase of transportation equipment.

CAPITAL COMMITMENTS

As at 30 June 2017, the Group did not have any material capital commitments.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any material contingent liabilities or guarantees.

流動資金及財務資源及資本架構

現金流量

於報告期間，本集團的運營資金及其他資金需求主要由經營業務所得現金流及股東貸款取得。

流動資產淨值

流動資產淨值由二零一六年十二月三十一日約人民幣152.7百萬元增加至二零一七年六月三十日約人民幣211.4百萬元。增加乃主要由於現金及現金等價物增加約人民幣47.2百萬元，原因為銷售產品產生的溢利增加。

現金及現金等值物及銀行貸款

於報告期間，本集團維持良好的流動資金狀況。於二零一七年六月三十日，本集團現金及現金等價物約為人民幣157.2百萬元，而於二零一六年十二月三十一日約為人民幣110.0百萬元。於二零一七年六月三十日，本集團無銀行借款。

資產負債比率

於二零一七年六月三十日，由於本集團並無銀行借貸，資本負債比率（按總債務除以年／期末權益總額）維持零。

資本開支

於截至二零一七年六月三十日止六個月，本集團的資本開支約為人民幣30,000元，（截至二零一六年六月三十日止六個月：無）。開支主要與購買運輸設備相關。

資本承擔

於二零一七年六月三十日，本集團並無任何重大資本承擔。

或然負債

於二零一七年六月三十日，本集團概無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

As at 30 June 2017, the Group did not pledged any assets.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no significant investment, material acquisition and disposal of subsidiaries by the Company. The Group currently has no plan to make any substantial investment in or acquisition of capital assets, but will continue to seek out potential investment or acquisition opportunities according to the Group's development needs.

EXCHANGE RISK EXPOSURE

The Group mainly operates in the PRC and most of its operating transactions are settled in RMB. Most of its assets and liabilities are denominated in RMB. Although the Group may be exposed to foreign currency exchange risks, the Board does not expect future currency fluctuations to materially impact the Group's operations. The Group did not adopt formal hedging policies and no instruments have been applied for foreign currency hedging purposes during the Reporting Period.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2017 to the shareholders.

資產抵押

於二零一七年六月三十日，本集團概無任何資產抵押。

重大投資、重大收購及出售附屬公司、及聯營公司

本公司並無重大投資、重大收購及出售附屬公司及聯營公司。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。

外匯風險

本集團主要於中國開展業務且其大多數經營交易以人民幣結算。大部分資產及負債以人民幣計值。雖然本集團可能承擔外匯風險，但董事會預期未來貨幣波動不會嚴重影響本集團經營。本集團於報告期間並無採納正式對衝政策且並無使用工具作外匯對衝目的。

中期股息

董事會不建議就截至二零一七年六月三十日止六個月期間派付任何中期股息。

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

The Company was only listed on the Stock Exchange on 18 July 2017, no disclosure of interests or short positions of any Directors and/or chief executives of the Company in any shares of the Company (the "Shares"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) were made to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO as at 30 June 2017.

As extracted from the Prospectus, upon the Company's Listing on 18 July 2017, 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 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 Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange ("Listing Rules") ("Model Code"), 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

本公司僅於二零一七年七月十八日於聯交所上市，於二零一七年六月三十日概無根據證券及期貨條例第XV部第7及8分部條文向本公司披露的任何董事及／或本公司最高行政人員於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（「股份」）、相關股份或債券中擁有的權益或淡倉。

如招股章程中摘錄，於本公司在二零一七年七月十八日上市後，董事或本公司最高行政人員在本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、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將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所載上市公司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或淡倉如下：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding Interest (%) 持股概約百分比(%)
Mr. Liu Rongru 劉榮如先生	Interest in controlled corporation/ Long position (Note) 受控制法團的權益／好倉(附註)	525,000,000	52.5%

Note: The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, who is deemed to be interested in the Shares held by Precisely Unique Limited.

附註：銳奇有限公司的全部已發行股本由劉榮如先生合法及實益擁有，劉榮如先生被視為於銳奇有限公司持有的股份中擁有權益。

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

The Company was listed on the Stock Exchange on 18 July 2017, no disclosure of interests or short positions in any Shares or underlying Shares of the Company were made to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 June 2017.

As extracted from the Prospectus, upon the Company's Listing on 18 July 2017, so far as the Directors are aware, without taking into account the Shares which may be issued pursuant to the exercise of the options which may be granted under the Share Option Scheme (as defined below), the following persons (other than a Director or chief executive of the Company), who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

本公司僅於二零一七年七月十八日於聯交所上市，於二零一七年六月三十日概無根據證券及期貨條例第XV部第2及3分部條文向本公司披露於本公司任何股份或相關股份中的權益或淡倉。

如招股章程中摘錄，於本公司在二零一七年七月十八日上市後，就董事所知，不計及根據行使購股權計劃（定義見下文）項下可能授出的購股權而可能發行的股份，下列人士（並非董事或本公司最高行政人員）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3分部的條文須披露的權益及淡倉，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及淡倉：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding Interest (%) 持股概約百分比(%)
Precisely Unique Limited 銳奇有限公司	Beneficial Owner (Note 1) 實益擁有人／好倉(附註1)	525,000,000	52.5%
Mr. Liu Rongru 劉榮如先生	Interest in controlled corporation/ Long position (Note 1) 受控制法團的權益／好倉(附註1)	525,000,000	52.5%
Rising Case Limited 宗昇有限公司	Beneficial Owner (Note 2) 實益擁有人／好倉(附註2)	75,000,000	7.5%
Mr. Liu Tianping 劉田平先生	Interest in controlled corporation/ Long position (Note 2) 受控制法團的權益／好倉(附註2)	75,000,000	7.5%
JiraneK Investments Limited 杰蘭力投資有限公司	Beneficial Owner (Note 3) 實益擁有人／好倉(附註3)	75,000,000	7.5%
Mr. Sun Shaohua 孫少華先生	Interest in controlled corporation/ Long position (Note 3) 受控制法團的權益／好倉(附註3)	75,000,000	7.5%

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

– continued

Notes:

1. The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, who is deemed to be interested in the Shares held by Precisely Unique Limited.
2. The entire issued share capital of Rising Case Limited is legally and beneficially owned by Mr. Liu Tianping, who is deemed to be interested in the Shares held by Rising Case Limited.
3. The entire issued share capital of Jiranek Investments Limited is legally and beneficially owned by Mr. Sun Shaohua, who is deemed to be interested in the Shares held by Jiranek Investments Limited.

主要股東於本公司股份及相關股份的權益及淡倉 – 續

附註：

1. 銳奇有限公司的全部已發行股本由劉榮如先生合法及實益擁有，劉榮如先生被視為於銳奇有限公司持有的股份中擁有權益。
2. 宗昇有限公司的全部已發行股本由劉田平先生合法及實益擁有，劉田平先生被視為於宗昇有限公司持有的股份中擁有權益。
3. 杰蘭力投資有限公司的全部已發行股本由孫少華先生合法及實益擁有，孫少華先生被視為於杰蘭力投資有限公司持有的股份中擁有權益。

SHARE OPTION SCHEME

Pursuant to a resolution passed by all the shareholders on 22 June 2017, the Company has conditionally adopted the share option scheme (the "Share Option Scheme") for the purpose of recognizing 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 30 June 2017), 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

根據全體股東於二零一七年六月二十二日通過的決議案，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二零一七年六月三十日的招股章程）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。

SHARE OPTION SCHEME – continued

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

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

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

購股權計劃 – 續

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. As a private company during the Reporting Period, the Company was not required to comply with the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules during the Reporting Period. The Board will review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. As a private company during the Reporting Period, the Model Code was not applicable to the Company for the six months ended 30 June 2017. However, having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Code. As at the date of this report, the Audit Committee consists of three members who are all the Independent Non-executive Directors of the Company. Ms. Cheng Shing Yan has been appointed as the chairlady of Audit Committee.

The Audit Committee has reviewed and discussed the interim results of the Group for the six month ended 30 June 2017.

遵守企業管治守則

董事明白良好的企業管治在本集團管理方面的重要性。由於本公司於報告期間仍為一家私人公司，故於報告期間毋須遵守上市規則附錄十四所載的企業管治守則（「守則」）。董事會將檢討並監督本公司的常規，以符合守則及保持本公司高水準的企業管治常規。

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行本公司證券交易時須遵守的行為守則。由於本公司於期間仍為一家私人公司，故於截至二零一七年六月三十日止六個月標準守則並不適用於本公司。然而，經向所有董事作出具體查詢，所有董事確認彼等於期間一直遵守標準守則所規定的交易標準。

審核委員會

本公司已成立審核委員會（「審核委員會」）並遵照守則釐定其書面職權範圍。於本報告日期，審核委員會由三名成員（均為獨立非執行董事）組成。鄭承欣女士已獲委任為審核委員會主席。

審核委員會已審閱及討論本集團截至二零一七年六月三十日的中期業績。

PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

Since the Company was only listed on the Stock Exchange on 18 July 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30 June 2017.

EMPLOYEES

As at 30 June 2017, the Group had 424 full time employees in total (31 December 2016: 390). The Group's emolument policy is to remunerates its employees based on their performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees. The package includes salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

購買、出售及贖回上市證券

由於本公司於二零一七年七月十八日始在聯交所上市，截至二零一七年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回在聯交所上市的任何本公司證券。

僱員

於二零一七年六月三十日，本集團合共有424名(二零一六年十二月三十一日：390名)全職僱員。本集團的薪酬政策是按僱員表現、經驗及現行行業常規付予僱員薪酬。為挽留精英僱員，本集團提供有競爭力薪酬待遇。待遇包括薪金、醫療保險、酌情花紅、其他福利以及香港僱員的強積金計劃及中國僱員的國家管理退休福利計劃。

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 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	收入	308,347	226,897
Cost of sales	銷售成本	(229,034)	(171,122)
Gross profit	毛利	79,313	55,775
Other income and other gains	其他收入及其他收益	231	153
Selling and distribution expenses	銷售及分銷費用	(11,363)	(8,609)
Administrative expenses	行政費用	(9,080)	(8,159)
Other expenses	其他費用	(334)	(437)
Finance costs	融資成本	-	(219)
Profit before income tax	除所得稅前溢利	58,767	38,504
Income tax expenses	所得稅開支	(17,001)	(11,559)
Profit for the period attributable to owners of the Company	公司擁有人應佔期內溢利	41,766	26,945
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生的匯兌差額	576	(32)
Other comprehensive income for the period	期內其他全面收入	576	(32)
Profit and total comprehensive income for the period attributable to owners of the Company	公司擁有人應佔期內溢利及全面收入總額	42,342	26,913
Earnings per share – basic and diluted (RMB)	每股盈利 – 基本及攤薄(人民幣)	0.042	0.027

The notes on pages 27 to 40 form part of this interim financial report.

第27頁至第40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 2017 於二零一七年六月三十日
(Expressed in Renminbi) (以人民幣列示)

		As at 30 June 2017 於二零一七年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2016 於二零一六年 十二月 三十一日 RMB'000 人民幣千元
	Notes 附註		
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment		172	196
Prepaid lease payments		154	179
Deposits paid to suppliers		6,000	2,500
		6,326	2,875
Current assets			
Inventories	8	29,443	31,591
Trade receivables	9	61,966	74,533
Deposits, prepayments and other receivables	10	5,316	3,649
Cash and cash equivalents		157,215	109,982
		253,940	219,755
Current liabilities			
Trade payables	11	26,780	39,715
Accruals, deposits received and other payables	12	9,227	20,405
Provision for taxation		6,536	6,924
		42,543	67,044
Net current assets		211,397	152,711
Net assets		217,723	155,586
CAPITAL AND RESERVES			
Share capital	13	2	-
Reserves		217,721	155,586
Total equity		217,723	155,586

The notes on pages 27 to 40 form part of this interim financial report.

第27頁至第40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 2017 截至二零一七年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Share capital 股本	Share premium 股份溢價*	Special reserve 特別儲備*	Statutory reserve 法定儲備*	Exchange reserve 匯兌儲備*	Other reserve 其他儲備*	Retained profits 保留溢利*	Total 總額
		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	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
At 1 January 2016	於2016年1月1日	5,800	-	17,800	4,796	-	-	72,642	101,038
Issue of share capital (Note 13(b))	發行股份(附註13(b))	-	-	-	-	-	-	-	-
Profit for the period	期內溢利	-	-	-	-	-	-	26,945	26,945
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Exchange difference arising from translation of foreign operation	換算海外業務產生 的匯兌差額	-	-	-	-	(32)	-	-	(32)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(32)	-	26,945	26,913
Transfer to reserves	轉撥至儲備	-	-	-	773	-	-	(773)	-
Group reorganisation (Note i)	集團重組(附註i)	(5,800)	-	-	-	-	5,800	(5,800)	(5,800)
At 30 June 2016 and 1 July 2016	於2016年6月30日及 2016年7月1日	-	-	17,800	5,569	(32)	5,800	93,014	122,151
Profit for the period	期內溢利	-	-	-	-	-	-	34,207	34,207
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Exchange difference arising from translation of foreign operation	換算海外業務產生 的匯兌差額	-	-	-	-	(772)	-	-	(772)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(772)	-	34,207	33,435
Transfer to reserves	轉撥至儲備	-	-	-	2,331	-	-	(2,331)	-
At 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日	-	-	17,800	7,900	(804)	5,800	124,890	155,586
Capitalisation of shareholders loan (Note ii)	股東貸款資本化 (附註ii)	2	19,793	-	-	-	-	-	19,795
Profit for the period	期內溢利	-	-	-	-	-	-	41,766	41,766
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-
Exchange difference arising from translation of foreign operation	換算海外業務產生 的匯兌差額	-	-	-	-	576	-	-	576
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	576	-	41,766	42,342
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	-	-
At 30 June 2017	於2017年6月30日	2	19,793	17,800	7,900	(228)	5,800	166,656	217,723

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 2017 截至二零一七年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

* The total of these accounts as at the reporting dates represents “Reserves” in the consolidated statements of financial position.

* 截至報告日期的該等賬目總額指綜合財務狀況表內的「儲備」。

Notes:

附註：

i. On 27 April 2016, New Lead Worldwide Limited (“New Lead”) acquired 100% equity interest in Xiamen Wofan from their shareholders at an aggregate consideration of US\$892,307 (equivalent to RMB5,800,000), which was based on the registered capital of Xiamen Wofan. New Lead settled such consideration by cash, which was advanced by shareholders of the Company. The amounts due to shareholders is included in accruals, deposits received and other payables as at 31 December 2016 with the corresponding amount recognised as deemed distribution to shareholders.

i. 於二零一六年四月二十七日，新領環球有限公司(「新領」)自廈門沃豐的股東收購廈門沃豐的全部股本權益，總代價為892,307美元(相當於人民幣5,800,000元)，乃根據廈門沃豐的註冊資本計算。新領以本公司股東墊付的現金結清相關代價。應付股東款項於二零一六年十二月三十一日計入應計費用、已收按金及其他應付款項，相關金額確認為視作股東分派。

After the acquisition of Xiamen Wofan, the Company became the holding company of the Group thereafter. The amount transferred to other reserve represents the nominal value of the share capital of Xiamen Wofan.

於收購廈門沃豐後，本公司其後成為本集團的控股公司。轉撥至其他儲備的金額相當於廈門沃豐的股本面值。

ii. On 22 June 2017, 200,000 Shares were allotted and issued all credited as fully-paid to the then shareholders of the Company, in consideration of the capitalisation of loans in the amount of HK\$22,807,359 owing by our Company to then shareholders of the Company.

ii. 二零一七年六月二十二日，本公司股東獲配發及發行200,000股入賬列作繳足的股份，代價為將本公司分別結欠本公司股東的22,807,359港元貸款撥充資本。

The notes on pages 27 to 40 form part of this interim financial report.

第27頁至第40頁的附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

綜合現金流量表 – 未經審核

For the six months ended 30 June 2017 截至二零一七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

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from operating activities	經營活動現金流量		
Profit before income tax	除所得稅前溢利	58,767	38,504
Adjustment for:	就以下各項作出調整：		
Depreciation of plant and equipment	廠房及設備折舊	54	62
Amortisation of prepaid lease payments	預付租賃款項攤銷	25	25
Exchange differences	匯兌差異	576	(9)
Finance costs	財務成本	–	219
Interest income	利息收入	(204)	(123)
Operating profit before working capital changes	營運資金變動前的經營溢利	59,218	38,678
Decrease in trade receivables	貿易應收款項減少	12,567	3,196
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(5,167)	2,897
Decrease/(increase) in inventories	存貨減少/(增加)	2,148	(2,314)
Decrease in trade payables	貿易應付款項減少	(12,935)	(20,269)
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	7,016	156
Cash generated from operations	來自經營的現金	62,847	22,344
Income tax paid	已付所得稅	(17,389)	(12,285)
<i>Net cash generated from operating activities</i>	<i>經營活動產生的淨現金</i>	45,458	10,059
Cash flows from investing activities	投資活動現金流量		
Purchase of plant and equipment	購買廠房及設備	(30)	–
Decrease in pledged bank deposits	已抵押銀行存款減少	–	72
Interest received	已收利息	204	123
<i>Net cash generated from investing activities</i>	<i>投資活動產生的淨現金</i>	174	195

CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

綜合現金流量表 – 未經審核

For the six months ended 30 June 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from financing activities	融資活動現金流量		
Repayment on interest-bearing borrowings	計息借貸還款	-	(9,625)
Contribution from shareholders	股東注資	1,601	12,392
Interest paid	已付利息	-	(219)
Deemed distribution to shareholders	視作股東分派	-	(5,800)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動產生/(所用)的淨現金</i>	1,601	(3,252)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	47,233	7,002
Cash and cash equivalents at beginning of the periods	期初現金及現金等值物	109,982	73,679
Cash and cash equivalents at end of the periods	期末現金及現金等值物	157,215	80,681

The notes on pages 27 to 40 form part of this interim financial report.

第27頁至第40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. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 8 January 2016 under the Cayman Islands Companies Law. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is located at PRC.

The principal activity of the Company is investment holding. The principal activities of the Group are packaging and sales of seafood products.

The Company has listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 July 2017.

The unaudited consolidated interim financial statements have neither been audited nor reviewed.

1. 公司資料

本公司於二零一六年一月八日根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要業務地點位於中國。

本公司的主要業務為投資控股，而本集團的主要業務為包裝及銷售海產品。

本公司之股份於二零一七年七月十八日於香港聯合交易所有限公司（「聯交所」）主板上市。

未經審核綜合中期財務報表未經審核或審閱。

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)

2. REORGANISATION AND BASIS OF PREPARATION

In connection with the listing of the shares of the Company on the Stock Exchange, the Company underwent a reorganisation (the “Reorganisation”).

Details of the Reorganisation are set out in the section headed “History, Reorganisation and corporate structure” to the prospectus of the Company dated 30 June 2017 (the “Prospectus”). The Reorganisation involved only inserting new holding companies on top of the existing operating company and has not resulted in any change of economic substance. The Group resulting from the Reorganisation is regarded as a continuing entity as it involved combinations of entities under common control, which were controlled by the same controlling shareholder. Immediately after the Reorganisation, the Company became the holding company of its subsidiaries now comprising the Group on 27 April 2016. Accordingly, the unaudited consolidated interim financial statements were prepared using the merger accounting as if the Reorganisation had been completed and the current group structure had always been in existence. The unaudited consolidated statement of profit or loss and other comprehensive income and the unaudited consolidated statement of changes in equity for the six months ended 30 June 2017 include the results and changes in equity of the companies now comprising the Group from the earliest date presented or since their respective dates of incorporation, whichever was shorter, as if the current group structure had been in existence. No adjustment is made to reflect fair values, or to recognise any new assets or liabilities as a result of the Reorganisation.

2. 重組及編製基準

為符合本公司股份於聯交所上市，本公司進行了重組（「重組」）。

重組之詳情載列於本公司日期為二零一七年六月三十日之招股章程（「招股章程」）「歷史、重組及公司架構」一節。重組僅涉及將新的控股公司安置在現有運營公司之上，經濟實況方面並無產生任何改變。本集團因重組被視作為一間持續實體，原因為其涉及共同控制下實體（由相同控股股東所控制）的合併。緊隨重組後，本公司於二零一六年四月二十七日成為現時組成本集團各附屬公司的控股公司。因此，未經審核綜合中期財務報表已採用合併會計編製，猶如重組已完成及現有集團架構一直存在。截至二零一七年六月三十日止六個月的未經審核綜合損益及其他全面收益表及未經審核綜合權益變動表包括現時組成本集團各公司自最早呈列日期起或自彼等各自的註冊成立日期以來（以較短者為準）的業績及權益變動，猶如現有集團架構一直存在。概無作出調整以反映公平值，或因重組確認任何新資產或負債。

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)

2. REORGANISATION AND BASIS OF PREPARATION – continued

The unaudited consolidated interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions required by the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the accountant’s report included in Appendix I (the “Accountant’s Report”) to the Prospectus, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. It was authorised for issue on 31 August 2017.

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

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group. None of these developments has 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.

2. 重組及編製基準－續

截至二零一七年六月三十日止六個月之未經審核綜合中期財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及聯交所證券上市規則規定之適用披露條文而編製。未經審核綜合中期財務報表及其附註並無包括編製完整財務報表所需的所有資料，並應與招股章程附錄一之會計師報告(「會計師報告」)(乃根據香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋編製)一併閱覽。本中期財務報告於二零一七年八月三十一日獲董事會授權刊發。

管理層需在編製符合香港會計準則第34號的未經審核綜合中期財務報表時作出對會計政策應用，以及以截至報告日的方法列報資產、負債、收入和支出的報告數額構成影響的判斷、估計及假設。實際結果可能有別於估計數額。

香港會計師公會已頒佈多項對香港財務報告準則的修定，並於本集團及本公司的今個會計期間首次生效。採納該等修訂未有對本集團在本期及過往的業績及財務狀況構成重大財務影響。

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

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3. SEGMENT INFORMATION

OPERATING SEGMENT INFORMATION

For management purpose, the Group operates in one business unit based on their products, and has one reportable and operating segment: packaging and sales of dried seafood, algae and fungi, seafood snacks and frozen seafood. The Executive Directors of the Company, being the chief operating decision maker, reviews monthly sales reports to determine the selling price of their products and monitors the operating results of its business unit for the purpose of making decisions about resource allocation and performance assessment.

INFORMATION ABOUT PRODUCTS

The revenue of the major products is analysed as follows:

3. 分部資料

經營分部資料

就管理而言，本集團根據產品經營一個業務單位，並有一個可呈報及經營分部：包裝及銷售乾海產品，藻類產品及菌類產品、海洋休閒產品及海鮮凍品。本公司的執行董事（即最高級經營決策者）每月審閱銷售報告，以釐定其產品售價及監察其業務單位的經營業績，藉此作出有關資源分配及表現評估的決定。

有關產品的資料

主要產品的收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dried seafood	乾海產品	156,714	119,714
Algae and fungi	藻類產品及菌類產品	122,802	86,334
Seafood snacks	海洋休閒產品	25,456	15,850
Frozen seafood	海鮮凍品	3,375	4,999
		308,347	226,897

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4. SEASONALITY OF OPERATIONS

Historically, we have experienced higher sales of our products ahead of traditional Chinese holidays. We attempt to reduce the impact of product seasonality by diversifying our product offerings so that we can constantly maintain our overall sales volume and revenue.

4. 經營季節性

一直以來，我們產品的銷售額在傳統中國假期前會較高。我們通過豐富產品種類減低產品的季節性影響以便我們將整體銷量及收益維持於穩定水準。

5. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging the following:

5. 除所得稅前溢利

除所得稅前溢利已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of prepaid lease payments	預付租賃款項攤銷	25	25
Cost of inventories recognised as expenses	確認為開支的存貨成本	229,034	171,122
Research expenditure	研究開支	334	437
Depreciation of plant and equipment	廠房及設備折舊	54	62
Operating lease rental in respect of:	下列各項的經營租賃租金：		
– Rented premises	– 租用處所	901	671
Listing expenses	上市開支	6,100	5,809
Staff costs	員工成本		
– Salaries and wages	– 薪金及工資	8,720	6,696
– Retirement scheme contribution	– 退休計劃供款	757	707

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6. INCOME TAX EXPENSE

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

6. 所得稅開支

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	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax – PRC corporate income tax	即期稅項－中國企業所得稅	17,001	11,559

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the Company’s PRC subsidiaries is 25%.

根據《中國企業所得稅法》(「《企業所得稅法》」)及《所得稅法實施條例》，本公司中國附屬公司的稅率為25%。

Provision for the PRC Enterprise Income Tax (“EIT”) for the Reporting Period was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws, and regulations applicable to the subsidiaries operated in the PRC.

報告期間的中國企業所得稅(「企業所得稅」)撥備根據按適用於在中國經營的附屬公司的有關所得稅法例及規例計算所得的估計應課稅溢利作出。

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the Reporting Period.

由於本集團於報告期間並無在香港錄得應課稅溢利，因此並無就香港利得稅作出撥備。

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7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2017 is based on the profit attributable to equity shareholders of the Company of RMB41,766,000 (30 June 2016: RMB26,945,000) and weighted average number of 1,000,000,000 shares during the six months ended 30 June 2017 (30 June 2016: 1,000,000,000 shares).

The weighted average number of shares comprise 750,000,000 shares in issue at 30 June 2017 and 250,000,000 shares issued pursuant to the Global Offering which took place immediately before the Company's listing of its shares on the Stock Exchange on 18 July 2017 as if the shares were outstanding throughout the entire six months ended 30 June 2017 and 2016.

There were no potential dilutive ordinary shares during the six months ended 30 June 2017 and 2016 and, therefore, diluted earnings per share are the same as the basic earnings per share.

8. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

There was no write down of inventories during the six months ended 30 June 2017 and 2016.

7. 每股盈利

截至二零一七年六月三十日止六個月的每股基本盈利乃按截至二零一七年六月三十日止六個月的本公司權益持有人應佔溢利人民幣41,766,000元(二零一六年六月三十日：人民幣26,945,000元)以及1,000,000,000股股份的加權平均數(二零一六年六月三十日：1,000,000,000股股份)計算。

股份的加權平均數包括於二零一七年六月三十日已發行750,000,000股股份及緊接本公司股份於二零一七年七月十八日在聯交所上市前根據全球發售而發行的250,000,000股股份，猶如該等股份於截至二零一七年及二零一六年六月三十日止六個月整個期間已發行在外。

由於截至二零一七年及二零一六年六月三十日止六個月內並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

8. 存貨

As at 30 June 2017 於 二零一七年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2016 於 二零一六年 十二月 三十一日 RMB'000 人民幣千元
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5,155	16,593
-	-
24,288	14,998
29,443	31,591

截至二零一七年及二零一六年六月三十日止六個月概無撇減存貨。

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9. TRADE RECEIVABLES

As at 30 June 2017, the ageing analysis of trade receivables, based on invoice date and net of allowances of doubtful debts, is as follows:

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日

The Group has a policy of granting trade customers with credit terms of generally 30 days to 90 days. All of the trade receivables are expected to be recovered within one year.

9. 貿易應收款項

於二零一七年六月三十日，按發票日期並扣除呆賬備抵的貿易應收款項賬齡分析如下：

As at 30 June 2017 於 二零一七年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2016 於 二零一六年 十二月 三十一日 RMB'000 人民幣千元
39,098	48,282
21,683	24,488
1,185	1,763
61,966	74,533

本集團的政策是向貿易客戶授出一般為期30至90日的信貸期。預計所有貿易應收款項將於一年內收回。

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10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

10. 按金、預付款項及其他應收款項

		As at 30 June 2017 於 二零一七年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2016 於 二零一六年 十二月 三十一日 RMB'000 人民幣千元
Valued added tax receivables	增值稅應收款項	-	240
Other deposit and receivables	其他按金及應收款項	17	261
Amount due from a related party	應收一名關連方款項 — 附註	135	234
Prepayments	預付款項	5,114	2,864
Prepaid lease payments	預付租賃款項	50	50
		5,316	3,649

Note: The balance represents a rental deposit and rental prepayment paid to a company, which was controlled by the spouse of Mr. Liu Rongru, one of the controlling shareholders of the Company. The balance was unsecured, interest-free, and will be repayable upon the end of lease term.

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

附註：有關結餘指向一間由劉榮如先生（本公司其中一位控股股東）的配偶控制的公司支付的租金按金及租金預付款項，該項結餘為無抵押、免息及須於租期屆滿時償還。

預計所有按金、預付款項及其他應收款項將於一年內收回或確認為開支。

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11. TRADE PAYABLES

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally 30 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of the Reporting Period is as follows:

		As at 30 June 2017 於 二零一七年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2016 於 二零一六年 十二月 三十一日 RMB'000 人民幣千元
0-30 days	0至30日	26,780	39,715

The trade payables are short-term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

11. 貿易應付款項

貿易應付款項的信貨期視乎與不同供應商協定的條款而有所不同，一般為期30日。根據一般與票據日期相同的服務及貨品接收日期，報告期間結束時本集團貿易應付款項的賬齡分析如下：

		As at 30 June 2017 於 二零一七年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2016 於 二零一六年 十二月 三十一日 RMB'000 人民幣千元
0-30 days	0至30日	26,780	39,715

貿易應付款項為短期款項，因此本集團貿易應付款項的賬面值被視為與公平值合理相若。

12. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		As at 30 June 2017 於 二零一七年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2016 於 二零一六年 十二月 三十一日 RMB'000 人民幣千元
Amounts due to shareholders (Note)	應付股東款項(附註)	-	18,194
Accrued wages and staff benefits	應計工資及員工福利	1,266	1,332
Other payables and accrual	其他應付款項及應計費用	7,208	849
Other tax payables and tax surcharges	其他應付稅項及稅項附加費	753	30
		9,227	20,405

12. 應計費用、已收按金及其他應付款項

Note: The balances were unsecured, interest-free, and repayable on demand.

附註：有關餘額為無抵押、免息及須按要求償還。

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13. CAPITAL, RESERVES AND DIVIDENDS

(A) DIVIDENDS

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

(B) SHARE CAPITAL

The Company was incorporated as exempted company under the laws of the Cayman Islands with limited liability on 8 January 2016 with authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each and issued 100 share of HK\$10.

On 21 June 2017, each of the issued and unissued shares of HK\$0.1 in the share capital of our Company was subdivided into 10 Shares of HK\$0.01 each. On the same date, the authorised share capital of our Company was increased from HK\$380,000 divided into 38,000,000 ordinary shares of par value HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of par value HK\$0.01 each, by the creation of 9,962,000,000 ordinary shares of par value HK\$0.01 each.

As at 30 June 2017, our Company had an authorised share capital of HK\$100,000,000, divided into 10,000,000,000 Shares, and an issued share capital of HK\$2,010, divided into 201,000 Shares, all fully paid or credited as fully paid.

13. 資本、儲備及股息

(A) 股息

董事會並不建議就截至二零一七年六月三十日止六個月派付中期股息(截至二零一六年六月三十日止六個月：無)。

(B) 股本

本公司於二零一六年一月八日根據開曼群島法例註冊成立為獲豁免有限公司，法定股本為380,000港元，分拆為3,800,000股每股0.10港元的股份，並發行100股每股10港元的股份。

於二零一七年六月二十一日，本公司股本中每股面值0.1港元的已發行及未發行股份分拆為10股每股面值0.01港元的股份，於同日，本公司藉增設9,962,000,000股每股面值0.01港元的普通股，將其法定股本由380,000港元(分為38,000,000股每股面值0.01港元的普通股)增加至100,000,000港元(分為10,000,000,000股每股面值0.01港元的普通股)。

於二零一七年六月三十日，本公司的法定股本為100,000,000港元，分為10,000,000,000股股份，而已發行股本為2,010港元，分為201,000股股份，全部股份均繳足或入賬列為繳足。

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14. MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following significant related party transactions during the Reporting Period.

(A) NAME AND RELATIONSHIP WITH RELATED PARTIES

During the Reporting Period, the Directors are of the view that related parties of the Group include the following entity:

Name of related party 關聯方名稱

Relationship 關係

Mr. Liu Rongru
劉榮如先生

Controlling Shareholder and a Director
控股股東及董事

Xiamen Yehong Foodstuffs
Company Limited
廈門葉紅食品有限公司

A company, which was controlled by the
Controlling Shareholder's spouse
一間由控股股東的配偶控制的公司

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

英文譯名僅供參考，此關聯方的正式名稱以中文為準。

(B) SIGNIFICANT RELATED PARTY TRANSACTIONS

Particulars of significant related party transactions during the Reporting Period are as follows:

(B) 重大關聯方交易

報告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

2017

2016

二零一七年

二零一六年

RMB'000

RMB'000

人民幣千元

人民幣千元

Xiamen Yehong Foodstuffs Company Limited	廈門葉紅食品 有限公司		
Cost of sales – rental expense	銷售成本 – 租賃開支	60	11
Administrative expenses – rental expense	行政開支 – 租賃開支	40	7
		100	18

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14. MATERIAL RELATED PARTY TRANSACTIONS – continued

(B) SIGNIFICANT RELATED PARTY TRANSACTIONS – continued

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

(C) KEY MANAGEMENT PERSONNEL REMUNERATION

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

14. 重大關聯方交易－續

(B) 重大關聯方交易－續

董事確認，上述買賣交易乃以與彼等與第三方訂立的類似交易條款訂立。

(C) 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

2017	2016
二零一七年	二零一六年
RMB'000	RMB'000
人民幣千元	人民幣千元

Short-term benefits	短期福利	546	356
Contributions to retirement benefit scheme	退休福利計劃供款	20	20
		566	376

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade receivables, other receivables, bank balances and cash, trade payables and other payables.

As at 30 June 2017 and 2016, all financial instruments are carried at amounts not materially different from their fair values because of the immediate or short term maturity. Given the nature of these balances, it is not meaningful to estimate their fair values.

15. 財務風險管理及公允值

本集團的主要金融工具包括貿易應收款項、其他應收款項、銀行結餘及現金、貿易應付款項及其他應付款項。

於二零一七年六月三十日和二零一六年六月三十日，由於所有金融工具均即時或短期到期，其金額與公允價值無顯著差異。鑑於這些餘額的性質，估計其公允價值並無意義。

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16. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 18 July 2017, the Company was listed on the Stock Exchange following the completion of its initial public offering of 250,000,000 shares of HK\$0.01 each to investors.

The issued and fully paid up capital of the Company was then increased to HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each.

16. 報告期間結束後的非調整事件

於二零一七年七月十八日，本公司於完成其向投資者首次公開發售250,000,000股每股0.01港元的股份後於聯交所上市。

本公司的已發行及繳足股本增至10,000,000港元，分為1,000,000,000股每股0.01港元的股份。



China Shenghai Food Holdings Company Limited

中國升海食品控股有限公司