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## **China Shenghai Food Holdings Company Limited**

### **中國升海食品控股有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：1676)

### **二零一八年度中期業績公佈**

中國升海食品控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月的未經審核業績。本公佈列載本公司二零一八年度中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。

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## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Liu Rongru (*Chairman*)  
Mr. Jiang Dehua  
Mr. Cao Hongyu

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. Wong Wai Lun *FCPA*

#### AUTHORISED REPRESENTATIVES

Mr. Liu Rongru  
Mr. Wong Wai Lun

#### COMPLIANCE ADVISER

Dongxing Securities (Hong Kong) Company Limited  
Room 6805-06A, ICC,  
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#### AUDITORS

BDO Limited  
Certified Public Accountants  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

#### 執行董事

劉榮如先生(主席)  
蔣德華先生  
曹洪宇先生

#### 獨立非執行董事

劉大進先生  
黃興學先生  
鄭承欣女士

#### 審核委員會

鄭承欣女士(主席)  
劉大進先生  
黃興學先生

#### 提名委員會

劉榮如先生(主席)  
劉大進先生  
黃興學先生

#### 薪酬委員會

劉大進先生(主席)  
黃興學先生  
劉榮如先生

#### 公司秘書

黃偉倫先生 *FCPA*

#### 授權代表

劉榮如先生  
黃偉倫先生

#### 合規顧問

東興證券(香港)有限公司  
香港  
九龍柯士甸道西1號  
環球貿易廣場6805-6806A室

#### 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISERS AS TO HONG KONG LAW

TC & Co.  
Units 2201–3, 22/F, Tai Tung Building  
8 Fleming Road  
Wan Chai,  
Hong Kong

#### PRINCIPAL BANKERS

##### **Xiamen Bank, Huachang Branch**

No. 86 Huachang Road  
Xiamen, Fujian Province  
China

##### **China Construction Bank, Xiamen Hubin Branch**

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No. 388 South Hubin Road  
Xiamen, Fujian Province  
China

#### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company  
(Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

#### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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#### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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#### 本公司香港法律顧問

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福建省廈門市  
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#### 主要股份過戶登記處

Conyers Trust Company  
(Cayman) Limited  
Cricket Square  
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#### 香港股份過戶登記處

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## CORPORATE INFORMATION

### 公司資料

#### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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#### WEBSITE

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#### STOCK CODE

01676

#### 中國總部及主要營業地點

中國  
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#### 香港主要營業地點

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#### 公司網址

[www.xmwofan.com](http://www.xmwofan.com)

#### 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 2018 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2017.

### BUSINESS REVIEW

The Group sells dried seafood, algae and fungi, seafood snacks and frozen seafood 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 its 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.

The Group’s revenue grew by approximately 5.2% to approximately RMB324.5 million in the Reporting Report from approximately RMB308.3 million for the six months ended 30 June 2017. During the Reporting Period, the Group achieved ideal growth in sales volume for vast majority of its product types. Among the other products, effective branding efforts saw the Group’s seafood snacks which are sold under Wofan an improved unit price and a 17.2% surge in revenue.

The Group’s gross profit for the Reporting Period grew by 5.1% to approximately RMB83.3 million (Six months ended 30 June 2017: approximately RMB79.3 million while gross profit margin remained at 25.7% (Six months ended 30 June 2017: 25.7%).

The Group has a comprehensive product portfolio with different raw materials, flavouring and packaging and considers each product to be distinctive. The Group seeks to differentiate itself from its competitors by providing a broad and convenient choice of safe and quality products, which creates additional opportunities to drive the overall sales. During the Reporting Period, the Group offered 198 types of products, which comprised 101 dried seafood, 33 algae and fungi, and 64 seafood snacks.

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»)截至二零一八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二零一七年同期之比較數字。

### 業務回顧

本集團於中國銷售乾海產品、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第三方，(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。

本集團的收益由截至二零一七年六月三十日止六個月的約人民幣308.3百萬元增加約5.2%至報告期間的約人民幣324.5百萬元。於報告期間，本集團絕大部分產品的銷量實現理想增長。在其他產品中，有效的品牌推廣使本集團以沃豐銷售的海洋休閒產品的單價提高及收益激增17.2%。

於報告期間，本集團的毛利增長5.1%至約人民幣83.3百萬元(截至二零一七年六月三十日止六個月：約人民幣79.3百萬元)，而毛利率保持穩定，仍為25.7%(截至二零一七年六月三十日止六個月：25.7%)。

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。本集團尋求透過提供豐富多樣及便利的安全優質產品選擇，創造促進整體銷售的更多機會，從競爭對手中脫穎而出。於報告期間，本集團提供198種產品，包括101種乾海產品、33種藻類產品及菌類產品及64種海洋休閒產品。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group's products are sold through supermarkets, trading companies, convenience stores and other sales channels, such as food companies, gift stores and e-commerce retailers. During the Reporting Period, products sold through supermarkets continued to be the pillar to the Group sales and the proportions for revenue contributed for each of the above channels remained consistent as compared to the six months ended 30 June 2017. In view of the minimal profit contribution of the frozen seafood business, the Group did not continue this business upon expiry of the tenancy agreement of the stall in the seafood wholesale market.

The revenue growth of the Group during the Reporting Period was driven by the increasing customer demand, reflecting the Group's sales and marketing strategies has been effective. The sustainable growth of the Group lies on the proven sales records and stable supply of its wide ranges of products.

### OUTLOOK

According to Euromonitor International, sales volume of packaged food on the PRC reached some RMB1,577 billion in last year. Surveys conducted by the Hong Kong Trade Development Council on packaged food market in the PRC in March 2018 shows that consumers have gradually recovered confidence in domestic products. Closely followed by online shopping channels, supermarket/hypermarket continues to be the popular platforms for vast majority of consumers. Package designs is one of the top two reasons in attracting sales. The respondents bought an average of 6.14 types of snacks as compared with a similar survey in 2013 and 40% of them have brought dried meat and seafood in the three months preceding the survey. Looking ahead, the markets for our products are expected to grow stably. We believe consumers will continue to seek diverse variety of products and have increasing awareness towards packaging, safety and healthy and that the Group is well-poised to capture these changing shopping habits.

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)銷售產品。於報告期間，透過超市銷售產品繼續為本集團銷售額的支柱，而上述各渠道所貢獻的收益比例與截至二零一七年六月三十日止六個月相比維持不變。鑒於海鮮凍品業務貢獻的溢利微薄，本集團並未於海鮮批發市場的攤位租約到期後繼續此業務。

於報告期間，本集團收入錄得之增長乃由客戶需求上升所拉動，反映本集團的銷售及營銷策略已奏效。本集團的可持續增長取決於可靠的銷售記錄及其種類豐富的產品的穩定供應。

### 展望

根據Euromonitor International的資料，去年中國包裝食品的銷量達致約人民幣15,700億元。香港貿易發展局於二零一八年三月進行的中國包裝食品市場調查顯示，消費者對本土產品的信心逐步回升。超市／大賣場，其次是網上購物渠道，仍然是廣受大部分消費者歡迎的平台。包裝設計是吸引銷售的兩大主因之一。與二零一三年的類似調查相比，受訪者平均購買6.14種零食，當中40%受訪者在調查前的三個月內曾購買肉乾及乾海產品。展望未來，預期我們的產品的市場將穩步發展。我們相信，消費者將繼續尋求多元化的產品，並更加關注包裝、安全性及健康，而本集團已做好充分準備，以迎合不斷變化的購買習慣。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group aspires to strengthen its position in the seafood and algae industries in the PRC. To achieve this goal, the Group will continue to: (i) enhance its existing customer relationships in existing and new markets; (ii) further diversify and increase its sales and promotion efforts; (iii) enhance its packaging capabilities to address customer demands and improve quality control; and (iv) source, package and market new products that cater to changing consumer preferences.

Since the Company's listing on the Main Board of Hong Kong Stock Exchange in mid-2017, the Group has been establishing online shops on Tmall and logistic warehouses in Chengdu and Tianjin and expanded its operation, graphic design and promotion teams. Promotion and marketing initiatives for Tmall and in Northern and Central-Western China regions had already commenced in 2018 and our two warehouses for these two regions have been in use. The Group is still in negotiation on purchasing land for a new factory and will accelerate the construction process thereof upon completion. The Group plans to expand the packaging facility and to establish a quality control and testing center at the new factory.

## OPERATING RESULTS AND FINANCIAL REVIEW

### REVENUE

During the Reporting Period, the Group's revenue grew approximately 5.2% from approximately RMB308.3 million for the six months ended 30 June 2017 to approximately RMB324.5 million for the six months period ended 30 June 2018, primarily due to the increase in sales volume.

本集團致力強化於中國海鮮及藻類行業的地位。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質量控制；(iv) 採購、包裝及推出滿足不斷變化的消費者喜好的新產品。

自本公司於2017年年中在香港聯交所主板上市以來，本集團已在天貓開設線上商店及在成都及天津建立物流倉庫，並擴充其營運、美術設計及市場推廣團隊。於天貓以及華北及中國中西部地區的推廣及營銷活動已於2018年開始，我們在兩個地區的兩個倉庫已投入使用。本集團仍就為新工廠購置土地進行磋商並將於完成後加快工廠的建設過程。本集團計劃擴大包裝設施並於新工廠建立質量控制及檢測中心。

## 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二零一七年六月三十日止六個月約人民幣308.3百萬元增加約5.2%至截至二零一八年六月三十日止六個月期間約人民幣324.5百萬元，主要由於銷量增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

下表載列於報告期間本集團按產品類別劃分的收益分析：

		Six months ended 30 June 截至六月三十日止六個月			
		% to total revenue		% to total revenue	
		2018	佔總收益的	2017	佔總收益的
		二零一八年	百分比	二零一七年	百分比
		RMB'000	(%)	RMB'000	(%)
		人民幣千元		人民幣千元	
Dried seafood	乾海產品	160,867	49.6%	156,714	50.8%
Algae and fungi	藻類產品及菌類產品	133,746	41.2%	122,802	39.8%
Seafood snacks	海洋休閒產品	29,842	9.2%	25,456	8.3%
Frozen seafood	海鮮凍品	-	0.0%	3,375	1.1%
		<b>324,455</b>		<b>308,347</b>	

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

下表載列於報告期間本集團銷售渠道的收益貢獻：

		Six months ended 30 June 截至六月三十日止六個月			
		% to total revenue		% to total revenue	
		2018	佔總收益的	2017	佔總收益的
		二零一八年	百分比	二零一七年	百分比
		RMB'000	(%)	RMB'000	(%)
		人民幣千元		人民幣千元	
Supermarkets	超市	170,613	52.6%	158,900	51.5%
Trading companies	貿易公司	75,996	23.4%	71,388	23.2%
Convenience stores	便利店	14,818	4.6%	15,980	5.2%
Wholesale market for seafood	海產批發市場	-	0.0%	3,375	1.1%
Other sales channels	其他銷售渠道	63,028	19.4%	58,704	19.0%
Food companies	食品公司	22,942	7.0%	23,121	7.5%
Gift stores	禮品店	18,129	5.6%	16,378	5.3%
E-commerce retailers	零售電商	19,121	5.9%	16,798	5.4%
Others	其他	2,819	0.9%	2,407	0.8%
Self-operated website	自營網站	17	0.0%	-	-
		<b>324,455</b>		<b>308,347</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 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，以百分比列示。

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			
		2018 二零一八年		2017 二零一七年	
		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	41,546	25.8%	40,216	25.7%
Algae and fungi	藻類產品及菌類產品	34,667	25.9%	32,025	26.1%
Seafood snacks	海洋休閒產品	7,133	23.9%	6,329	24.9%
Frozen seafood	海鮮凍品	-	-	743	22.0%
		<b>83,346</b>	<b>25.7%</b>	79,313	25.7%

#### 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 the Group's efforts on promotion and advertising on the products in new markets. As a percentage of revenue, our selling and distribution expenses increased to approximately 7.8% from 3.7% for the six months ended 30 June 2018.

#### 銷售及分銷開支

銷售及分銷開支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本集團在新市場進行產品推廣及宣傳。截至二零一八年六月三十日止六個月，銷售及分銷開支佔收益的百分比由3.7%上升至約7.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of salaries and employees benefit expenses, rental expenses, office expenses, depreciation and others. The significant decrease of administrative expenses is due to the listing expenses being fully paid in the previous year. As a percentage of revenue, our administrative expenses reduced from 2.9% to approximately 1.4% for the six months ended 30 June 2018.

#### INCOME TAX EXPENSE

Income tax expense primarily consists of 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 2018 and 2017, income tax expense were approximately RMB14.5 million and RMB17.0 million, respectively. The effective tax rates, calculated as the income tax expense divided by the profit before income tax, was approximately 26.7%, and 28.9% for the six months ended 30 June 2018 and 2017, 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 2018 and 2017.

## 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 the net proceeds from initial public offering.

#### 行政開支

行政開支主要包括薪金及僱員福利開支、租賃開支、辦公開支、折舊及其他。行政開支大幅減少由於上市開支於去年悉數支付。截至二零一八年六月三十日止六個月，行政開支佔收益的百分比由2.9%下降至約1.4%。

#### 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。截至二零一八年及二零一七年六月三十日止六個月，所得稅開支分別約為人民幣14.5百萬元及人民幣17.0百萬元。截至二零一八年及二零一七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26.7%及28.9%。

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，我們毋須繳納開曼群島及英屬處女群島的任何所得稅。

截至二零一八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。

## 流動資金及財務資源及資本架構

#### 現金流量

於報告期間，本集團主要以經營業務所得現金及首次公開發售所得款項淨額撥付營運資金及其他資金需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### NET CURRENT ASSETS

Net current assets decreased from approximately RMB364.7 million as at 31 December 2017 to approximately RMB358.6 million as at 30 June 2018. The decrease was primarily attributable to the decreases in trade receivables and cash and cash equivalents.

#### CASH AND CASH EQUIVALENT AND BANK BORROWINGS

During the Reporting Period, the Group maintained a healthy liquidity position. As at 30 June 2018, cash and cash equivalents of the Group was approximately RMB278.8 million, as compared to approximately RMB285.2 million as at 31 December 2017. The Group has no bank borrowings as at 30 June 2018.

#### GEARING RATIO

As at 30 June 2018, the gearing ratio (calculated by total debt divided by the total equity as at the end of the period) of the Group remained nil as the Group has no bank borrowings.

#### CAPITAL EXPENDITURES

For the six months ended 30 June 2018, the Group had capital expenditure of approximately RMB3,467,000 (Six months ended 30 June 2017: RMB30,000). The expenditure was mainly related to the purchase of product testing equipments.

#### CAPITAL COMMITMENTS

Save as disclosed in note 17 to unaudited interim report, there were no significant capital commitments for the Group.

#### 流動資產淨值

流動資產淨值由二零一七年十二月三十一日約人民幣364.7百萬元減少至二零一八年六月三十日約人民幣358.6百萬元。減少乃主要由於貿易應收款項及現金及現金等價物均有所減少。

#### 現金及現金等價物及銀行貸款

於報告期間，本集團維持良好的流動資金狀況。於二零一八年六月三十日，本集團現金及現金等價物約為人民幣278.8百萬元，而於二零一七年十二月三十一日約為人民幣285.2百萬元。於二零一八年六月三十日，本集團無銀行借款。

#### 資產負債比率

於二零一八年六月三十日，由於本集團並無銀行借款，資產負債比率(按總債務除以年/期末權益總額)為零。

#### 資本開支

截至二零一八年六月三十日止六個月，本集團的資本開支約為人民幣3,467,000元(截至二零一七年六月三十日止六個月：人民幣30,000元)。開支主要與採購產品檢驗設備有關。

#### 資本承擔

除未經審核中期報告附註17所披露者外，本集團並無重大資本承擔。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any material contingent liabilities or guarantees.

#### PLEDGE OF ASSETS

As at 30 June 2018, the Group did not pledged any assets.

#### USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on 18 July 2017 with net proceeds from the global offering of approximately HK\$123.3 million (after deduction of underwriting fees and commissions and expenses payable in connection with the global offering). According to the intended use as set out in “Future Plans and Use of Proceeds” in the prospectus published on 30 June 2017 (the “Prospectus”), the amount utilised as at 30 June 2018 was as follows:

#### 或然負債

於二零一八年六月三十日，本集團概無任何重大或然負債或擔保。

#### 資產抵押

於二零一八年六月三十日，本集團概無任何資產抵押。

#### 首次公開發售所得款項淨額用途

本公司股份於二零一七年七月十八日在聯交所主板上市，來自全球發售所得款項淨額約為123.3百萬港元（因全球發售應付的包銷費用及佣金及開支）。根據二零一七年六月三十日發佈的招股章程（「招股章程」）內「未來計劃及所得款項用途」所載的擬定用途，於二零一八年六月三十日的已動用金額如下：

Items	項目	Percentage 百分比	Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
			Available 可用	Utilised 已動用	Unutilised 未動用
Enhance the market access and deepening the penetration of Northern China and Central Western China	加強市場開拓及深入滲透中國北部及中國中西部地區	36.3%	44.8	26.4	18.4
Acquire new packaging equipment and establishing the quality control and testing centre	收購新包裝設備及建立質量控制及檢測中心	29.1%	35.9	13.8	22.1
Diversify and increase the sales and promotion efforts	擴大及加強銷售及推廣力度工作	24.6%	30.3	9.9	20.4
General working capital	一般營運資金	10.0%	12.3	12.3	-

The Company has no intention to use the proceeds contrary to the description as stated in the Prospectus.

本公司無意將所得款項用作有別於招股章程所述的用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### 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 2018 to the shareholders.

### 附屬公司及聯營公司之重大投資、重大收購及出售事項

本公司並無附屬公司之重大投資、重大收購及出售事項。本集團現時並無計劃對資本資產進行任何重大投資或收購，但將按本集團發展需要，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。儘管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。於報告期間，本集團並無採納正式對衝政策且並無使用工具以進行外匯對衝。

### 中期股息

董事會並不建議向股東派付截至二零一八年六月三十日止六個月的中期股息。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at 30 June 2018, 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

於二零一八年六月三十日，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。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

On 30 June 2018, 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

於二零一八年六月三十日，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(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%
Ms. Lin Yueying 林月英女士	Interest of spouse (Note 2) 配偶權益(附註2)	525,000,000	52.5%
Jiranek Investments Limited 杰蘭力投資有限公司	Beneficial owner (Note 3) 實益擁有人(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%

#### Notes:

#### 附註：

- 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.
  - Ms. Lin Yueying is the spouse of Mr. Liu Rongru and is deemed or taken to be interested in all the Shares in which Mr. Liu Rongru has interest under the SFO.
  - 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.
- 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。
  - 林月英女士為劉榮如先生的配偶，根據證券及期貨條例，林月英女士被視為或當作於劉榮如先生擁有權益的所有股份中擁有權益。
  - 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日期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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. The Company has adopted the Code Provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Board confirms that the Company has complied with the CG Code throughout the six months ended 30 June 2018.

#### 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. 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 2018.

#### UPDATE OF DIRECTORS’ INFORMATION

On 11 April 2018, Ms. Cheng Shing Yan resigned as executive Director and company secretary of Zhaobangji Properties Holdings Limited (formerly known as Sanroc International Holdings Limited), a company listed on the Stock Exchange (stock code: 1660).

#### 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。本公司已採納上市規則附錄14所載企業管治守則(「企業管治守則」)的守則條文，作為本公司的企業管治守則。董事會確認，本公司於截至二零一八年六月三十日止六個月內一直遵守企業管治守則。

#### 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。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(均為本公司獨立非執行董事)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二零一八年六月三十日止六個月的中期業績。

#### 董事資料更新

於二零一八年四月十一日，鄭承欣女士辭任聯交所上市公司兆邦基地產控股有限公司(股份代號：1660，前稱善樂國際控股有限公司)執行董事兼公司秘書。



### **UPDATE OF DIRECTORS' INFORMATION – continued**

On 15 June 2018, Mr. Lin Jiangtang resigned as Executive Director of the Company and Mr. Cao Hongyu has been appointed as executive Director of the Company. Mr. Cao Hongyu has entered into a service agreement with the Company for an initial term of three years which is renewable for a term of three years. He will hold office until the next annual general meeting of the Company and is thereafter subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Cao Hongyu is entitled to an annual salary of HK\$480,000 plus discretionary bonus which is determined by the Board on the recommendation of the Remuneration Committee and by reference to his duties and responsibilities and prevailing market conditions.

On 12 July 2018, Mr. Liu Dajin was appointed as professor of the Faculty of Management of the Chengyi University College, Jimei University (集美大學誠毅學院).

### **PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES**

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 2018.

### **EMPLOYEES**

As at 30 June 2018, the Group had 550 full time employees in total (31 December 2017: 466). The Group's emolument policy is to remunerate 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.

### **董事資料更新 – 續**

於二零一八年六月十五日，林江棠先生辭任本公司執行董事及曹洪宇先生已獲委任本公司執行董事。曹洪宇先生已與本公司訂立服務協議，初步為期三年，可續期三年。彼之任期將直至本公司下屆股東週年大會為止，其後須根據本公司之組織章程細則輪值退任及重選連任。曹洪宇先生有權獲取年度薪金480,000港元另加董事會在薪酬委員會之推薦意見下及經參考彼之職責及當前市況後厘定之酌情花紅。

於二零一八年七月十二日，劉大進先生獲委任為集美大學誠毅學院管理系之教授。

### **購買、出售及贖回上市證券**

截至二零一八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**

於二零一八年六月三十日，本集團合共有550名(二零一七年十二月三十一日：466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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Revenue</b>	收入	<b>324,455</b>	308,347
Cost of sales	銷售成本	<b>(241,109)</b>	(229,034)
<b>Gross profit</b>	毛利	<b>83,346</b>	79,313
Other income and other gains	其他收入及其他收益	<b>1,465</b>	231
Selling and distribution expenses	銷售及分銷開支	<b>(25,301)</b>	(11,363)
Administrative expenses	行政開支	<b>(4,667)</b>	(9,080)
Other expenses	其他費用	<b>(309)</b>	(334)
<b>Profit before income tax</b>	除所得稅前溢利	<b>54,534</b>	58,767
Income tax expenses	所得稅開支	<b>(14,534)</b>	(17,001)
<b>Profit for the period attributable to owners of the Company</b>	本公司擁有人應佔期內溢利	<b>40,000</b>	41,766
<b>Other comprehensive income</b>	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	<b>89</b>	576
Other comprehensive income for the period	期內其他全面收入	<b>89</b>	576
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	本公司擁有人應佔期內溢利及全面收入總額	<b>40,089</b>	42,342
Earnings per share – basic and diluted (RMB)	每股盈利 – 基本及攤薄(人民幣)	<b>0.040</b>	0.042

The notes on pages 26 to 64 form part of this interim financial report.

第26頁至第64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 2018 於二零一八年六月三十日  
(Expressed in Renminbi) (以人民幣列示)

			As at <b>30 June 2018</b> 於二零一八年 六月 三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2017 於二零一七年 十二月 三十一日 RMB'000 人民幣千元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Plant and equipment	8	廠房及設備	<b>3,478</b>	130
Prepaid lease payments		預付租賃款項	<b>104</b>	129
Non-current prepayments for acquisition of plant and equipment	9	收購廠房及設備的非流動預付款項	<b>42,540</b>	–
Deferred tax assets		遞延稅項資產	<b>168</b>	–
Deposits paid to suppliers		支付予供應商之按金	<b>5,533</b>	6,000
			<b>51,823</b>	6,259
<b>Current assets</b>		<b>流動資產</b>		
Inventories	10	存貨	<b>46,029</b>	41,575
Trade receivables	11	貿易應收款項	<b>53,586</b>	97,914
Deposits, prepayments and other receivables	12	按金、預付款項及其他應收款項	<b>14,242</b>	13,967
Cash and cash equivalents		現金及現金等價物	<b>278,811</b>	285,243
			<b>392,668</b>	438,699
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	13	貿易應付款項	<b>27,195</b>	61,056
Accruals and other payables	14	應計費用及其他應付款項	<b>4,112</b>	3,602
Provision for taxation		稅項撥備	<b>2,792</b>	9,323
			<b>34,099</b>	73,981
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>358,569</b>	364,718
<b>Net assets</b>		<b>資產淨值</b>	<b>410,392</b>	370,977
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	15	股本	<b>8,723</b>	8,723
Reserves		儲備	<b>401,669</b>	362,254
Total equity		總權益	<b>410,392</b>	370,977

The notes on pages 26 to 64 form part of this interim financial report.

第26頁至第64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 2018 截至二零一八年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元 Note 15(b) 附註15(b)	Share premium 股份溢價* RMB'000 人民幣千元 Note (a) 附註(a)	Special reserve 特別儲備* RMB'000 人民幣千元	Statutory reserve 法定儲備* RMB'000 人民幣千元	Exchange reserve 匯兌儲備* RMB'000 人民幣千元	Other reserve 其他儲備* RMB'000 人民幣千元	Retained profits 保留溢利* RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>1 January 2017</b>	二零一七年一月一日	-	-	17,800	7,900	(804)	5,800	124,890	155,586
Capitalisation of shareholders loan (Note 15(b))	股東貸款資本化 (附註15(b))	2	19,938	-	-	-	-	-	19,940
Profit for the period	期內溢利	-	-	-	-	-	-	41,766	41,766
Other comprehensive income Exchange difference arising from translation of foreign operation	其他全面收入 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	-	-	-	-	-	-	-	-
<b>At 30 June 2017 and 1 July 2017</b>	於二零一七年 六月三十日及 二零一七年七月一日	2	19,938	17,800	7,900	(228)	5,800	166,656	217,868
Profit for the period	期內溢利	-	-	-	-	-	-	28,436	28,436
Other comprehensive income Exchange difference arising from translation of foreign operation	其他全面收入 換算海外業務產生的 匯兌差額	-	-	-	-	(2,295)	-	-	(2,295)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(2,295)	-	28,436	26,141
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	5,767	-	-	(5,767)	-
Issue of shares pursuant to the listing of the Company's share (note 15(b))	因本公司股份上市而發 行股份(附註15(b))	2,166	140,795	-	-	-	-	-	142,961
Capitalisation issue of ordinary shares (note 15(b))	普通股的資本化發行 (附註15(b))	6,555	(6,555)	-	-	-	-	-	-
Expense incurred in connection with issue of new ordinary share (note 15(b))	就發行新普通股產生之 開支(附註15(b))	-	(15,993)	-	-	-	-	-	(15,993)
<b>At 31 December 2017</b>	於二零一七年 十二月三十一日	<b>8,723</b>	<b>138,185</b>	<b>17,800</b>	<b>13,667</b>	<b>(2,523)</b>	<b>5,800</b>	<b>189,325</b>	<b>370,977</b>
Impact on initial application of HKFRS 9	首次應用香港財務報告 準則第9號的影響	-	-	-	-	-	-	(674)	(674)
<b>At 1 January 2018</b>	於二零一八年一月一日	<b>8,723</b>	<b>138,185</b>	<b>17,800</b>	<b>13,667</b>	<b>(2,523)</b>	<b>5,800</b>	<b>188,651</b>	<b>370,303</b>
Profit for the period	期內溢利	-	-	-	-	-	-	40,000	40,000
Other comprehensive income Exchange difference arising from translation of foreign operation	其他全面收入 換算海外業務產生 的匯兌差額	-	-	-	-	89	-	-	89
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	89	-	40,000	40,089
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	-	-
<b>At 30 June 2018</b>	於二零一八年 六月三十日	<b>8,723</b>	<b>138,185</b>	<b>17,800</b>	<b>13,667</b>	<b>(2,434)</b>	<b>5,800</b>	<b>228,651</b>	<b>410,392</b>

## 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 2018 截至二零一八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:

(a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company’s share issued.

#### 附註：

(a) 本公司之股份溢價賬乃指已收所得款項扣減本公司已發行股份面值之盈餘。

The notes on pages 26 to 64 form part of this interim financial report.

第26頁至第64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 2018 截至二零一八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

2018

2017

二零一八年

二零一七年

RMB'000

RMB'000

人民幣千元

人民幣千元

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Profit before income tax	除所得稅前溢利	54,534	58,767
Adjustment for:	就以下各項作出調整：		
Depreciation of plant and equipment	廠房及設備折舊	119	54
Amortisation of prepaid lease payments	預付租賃款項攤銷	25	25
Exchange differences	匯兌差額	503	576
Interest income	利息收入	(643)	(204)
Operating profit before working capital changes	營運資金變動前的經營溢利	54,538	59,218
Decrease in trade receivables	貿易應收款項減少	43,896	12,567
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(275)	(5,167)
(Increase)/decrease in inventories	存貨(增加)/減少	(4,454)	2,148
Decrease in trade payables	貿易應付款項減少	(33,861)	(12,935)
Increase in accruals and other payables	應計費用及其他應付款項增加	510	7,016
Cash generated from operations	經營所得現金	60,354	62,847
Income tax paid	已付所得稅	(21,008)	(17,389)
<i>Net cash generated from operating activities</i>	<i>經營活動產生的淨現金</i>	<b>39,346</b>	45,458
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Payment for the purchase of plant and equipment	購買廠房及設備的款項	(46,007)	(30)
Interest received	已收利息	643	204
<i>Net cash (used in)/from investing activities</i>	<i>投資活動(所用)/產生的淨現金</i>	<b>(45,364)</b>	174

## CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

### 綜合現金流量表 – 未經審核

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月  
(Expressed in Renminbi) (以人民幣列示)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Contribution from shareholders	股東注資	-	1,601
<i>Net cash generated from financing activities</i>	<i>融資活動產生的淨現金</i>	-	1,601
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(6,018)</b>	47,233
<b>Cash and cash equivalents at beginning of the periods</b>	<b>期初現金及現金等價物</b>	<b>285,243</b>	109,982
<b>Effect of exchange rate charges on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>	<b>(414)</b>	-
<b>Cash and cash equivalents at end of the periods</b>	<b>期末現金及現金等價物</b>	<b>278,811</b>	157,215

The notes on pages 26 to 64 form part of this interim financial report.

第26頁至第64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 AND BASIS OF PREPARATION

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 5th Floor, No. 5 Factory, Meixi Road, Huandong Waters, Tongan District, Huli Industrial Park, Xiamen City, Fujian Province, 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.

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

### 1. 公司資料及編製基準

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福建省廈門市同安區湖裏工業園環東海域美溪道5號廠房五樓。

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。

為符合本公司股份於聯交所上市，本公司進行了重組(「重組」)。

# 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 AND BASIS OF PREPARATION – continued

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.

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 Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Board of Directors on 27 August 2018.

### 1. 公司資料及編製基準 – 續

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。

本中期財務報告已根據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(包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告)編製。本中期財務報告於二零一八年八月二十七日獲董事會授權刊發。



# 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 AND BASIS OF PREPARATION – continued

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 financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 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.

### 1. 公司資料及編製基準 – 續

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。

中期財務報告所載有關截至二零一七年十二月三十一日止財政年度之財務資料乃為可資比較之資料，並不構成本公司於該財政年度之法定年度綜合財務報表，惟有關財務資料均摘錄自該等財務報表。有關根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步資料如下：

本公司根據公司條例第662(3)條及附表6第3部的規定遞交截至二零一七年十二月三十一日止年度之財務報表予公司註冊處。

本公司之核數師已就該等財務報表發出報告書，該核數師報告書並無保留意見；並無載有核數師在對報告書無保留意見的情況下以強調方式提請注意任何事項的提述；亦無載有公司條例第406(2)、407(2)或(3)條作出的聲明。



## 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. CHANGES IN ACCOUNTING POLICIES

### (A) OVERVIEW

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers
- HK(IFRIC) 22, Foreign currency transactions and advance consideration

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

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

## 2. 會計政策變動

### (A) 概覽

香港會計師公會已頒佈多項於本集團當前會計期間首次生效的新訂香港財務報告準則及香港財務報告準則的修訂。當中與本集團財務報表相關的修訂如下：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，客戶合約收益
- 香港(國際財務報告詮釋委員會)－詮釋第22號，外幣交易及預付代價

本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

本集團就分類金融資產及計量信貸虧損受到香港財務報告準則第9號的影響。有關會計政策變動的詳情於香港財務報告準則第9號附註2(b)及香港財務報告準則第15號附註2(c)討論。

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (A) OVERVIEW – continued

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9:

### 2. 會計政策變動 – 續

#### (A) 概覽 – 續

根據所選的過渡方法，本集團已將初步應用香港財務報告準則第9號的累計影響確認為對二零一八年一月一日期初股權結餘作出的調整。比較資料並無重列。下表概述綜合財務狀況表中各項目受香港財務報告準則第9號影響而確認的期初結餘調整：

		At 31 December 2017	Impact of initial application of HKFRS 9 (Note 2(b)) 首次應用香港 財務報告準則 第9號的影響 (附註2(b))	At 1 January 2018
		於二零一七年 十二月三十一日 RMB'000 人民幣千元	RMB'000 人民幣千元	於二零一八年 一月一日 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	–	224	224
Deposits paid to suppliers	支付予供應商的按金	6,000	(529)	5,471
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>6,259</b>	<b>(305)</b>	<b>5,954</b>
Trade receivables	貿易應收款項	97,914	(369)	97,545
<b>Total current assets</b>	<b>流動資產總額</b>	<b>438,699</b>	<b>(369)</b>	<b>438,330</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>370,977</b>	<b>(674)</b>	<b>370,303</b>
Reserves	儲備	362,254	(674)	361,580
<b>Total equity</b>	<b>總股權</b>	<b>370,977</b>	<b>(674)</b>	<b>370,303</b>

## 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. CHANGES IN ACCOUNTING POLICIES – continued

### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on retained earnings and reserves and the related tax impact at 1 January 2018.

## 2. 會計政策變動 – 續

### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）

香港財務報告準則第9號取代香港會計準則第39號，金融工具：確認及計量。其載列確認及計量金融資產、金融負債以及買賣非金融項目的若干合約的規定。

本集團已根據過渡規定對於二零一八年一月一日已存在的項目追溯應用香港財務報告準則第9號。本集團已將初步應用的累積效應確認為對於二零一八年一月一日期初股權所作的調整。因此，比較資料持續根據香港會計準則第39號報告。

下表概述於二零一八年一月一日過渡至香港財務報告準則第9號對保留盈利及儲備的影響以及相關稅務影響。

RMB'000  
人民幣千元

Retained profits	保留溢利	
Recognition of additional expected credit losses on trade receivables and deposits paid to suppliers	就貿易應收款項及支付予供應商的按金確認額外預期信貸虧損	(898)
Related tax	相關稅項	224
Net decrease in retained profits at 1 January 2018	於二零一八年一月一日的保留溢利減少淨額	(674)

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

##### (i) *Classification of financial assets and financial liabilities*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

### 2. 會計政策變動 – 續

- (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續
- 有關過往會計政策的變動性質及影響以及過渡方法的進一步詳情如下：

##### (i) *金融資產及金融負債的分類*

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公平值計入其他全面收入及按公平值計入損益。該等類別取代香港會計準則第39號的類別：持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益的金融資產。香港財務報告準則第9號項下的金融資產乃根據管理金融資產的業務模式及其合約現金流量特徵分類。

本集團持有的非股本投資分類為以下其中一種計量類別：

- 攤銷成本，倘所持投資用作收回合約現金流量（僅代表本金及利息付款）。投資的利息收入按實際利率法計算；

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (i) Classification of financial assets and financial liabilities – continued

- FVOCI-recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
  
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (i) 金融資產及金融負債的分類 – 續

- 按公平值計入其他全面收入（轉入損益），倘投資之合約現金流量僅包括本金及利息付款，並且投資以目的為同時收回合約現金流量及出售的業務模式持有。公平值變動於其他全面收入內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌盈虧於損益內確認。當終止確認該投資時，於其他全面收入內累計的金額由權益轉入損益；或
  
- 按公平值計入損益，倘該投資不符合按攤銷成本或按公平值計入其他全面收入（轉入損益）計量的標準。該投資的公平值變動（包括利息）於損益內確認。

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (i) *Classification of financial assets and financial liabilities – continued*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號的修訂，提早還款特性及負補償) – 續

##### (i) *金融資產及金融負債的分類 – 續*

於股本證券的投資分類為按公平值計入損益，除非有關股本投資並非持作交易，且本集團於初步確認投資時選擇將投資指定為按公平值計入其他全面收入(不可劃撥)，則隨後公平值變動於其他全面收入確認。該等選擇視乎個別工具而定，但僅會在發行人認為投資符合股本定義的情況下作出。作出有關選擇後，於其他全面收入累計的金額仍將保留在公平值儲備(不可劃撥)，直至出售投資為止。於出售時，於公平值儲備(不可劃撥)累計的金額轉入保留盈利而不會轉入損益。股本證券投資的股息(不論分類為按公平值計入損益或按公平值計入其他全面收入(不可劃撥))於損益確認為其他收入。

根據香港財務報告準則第9號，倘主合約為該準則範圍內的金融資產，則嵌入合約的衍生工具不再分割。取而代之，混合式工具須整體評估分類。



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### 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. CHANGES IN ACCOUNTING POLICIES – continued

### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

#### (i) Classification of financial assets and financial liabilities – continued

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

	HKAS 39 carrying amount at 31 December 2017 於二零一七年 十二月三十一日 香港會計準則 第39號項下的 賬面值 RMB'000 人民幣千元	Remeasurement	HKFRS 9 carrying amount at 1 January 2018 於二零一八年 一月一日 香港財務報告準則 第9號項下的 賬面值 RMB'000 人民幣千元
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本列賬之 金融資產</b>		
Trade receivables	貿易應收款項	(369)	97,545
Deposits paid to suppliers	支付予供應商的按金	(529)	5,471
		103,914	103,016

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

## 2. 會計政策變動 – 續

### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

#### (i) 金融資產及金融負債的分類 – 續

下表列示香港會計準則第39號項下本集團各類金融資產的最初計量類別，及對根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬。

所有金融負債之計量類別仍維持不變，惟金融擔保合約除外。

於二零一八年一月一日，所有金融負債之賬面值並無受到首次應用香港財務報告準則第9號的影響。



# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (i) *Classification of financial assets and financial liabilities – continued*

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

##### (ii) *Credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (i) *金融資產及金融負債的分類 – 續*

於二零一八年一月一日，本集團並無指定或取消指定任何按公平值計入損益的金融資產或金融負債。

##### (ii) *信貸虧損*

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間早於根據香港會計準則第39號之「已產生虧損」會計模式之時間。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產（包括現金及現金等價物以及貿易及其他應收款項）。

按公平值計量的金融資產（包括債券基金單位）、按公平值計入損益計量的股本證券、指定為按公平值計入其他全面收入（不可劃撥）的股本證券及衍生金融資產毋須進行預期信貸虧損評估。

## 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. CHANGES IN ACCOUNTING POLICIES – continued

### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

#### (ii) Credit losses – continued

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

## 2. 會計政策變動 – 續

### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

#### (ii) 信貸虧損 – 續

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

就未提取的貸款承擔而言，預期現金差額按(i)倘貸款承擔的持有人提取貸款，應付予本集團的合約現金流量；及(ii)倘貸款被提取，本集團預計收取的現金流量兩者間的差額計量。

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Measurement of ECLs – continued

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (ii) 信貸虧損 – 續

計量預期信貸虧損 – 續  
倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 租賃應收款項：用於計量租賃應收款項的貼現率；
- 貸款承擔：就現金流量特定風險調整的當期免息率。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出不必要的成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Measurement of ECLs – continued  
ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (ii) 信貸虧損 – 續

計量預期信貸虧損 – 續  
預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內預期所有可能違約事件而導致的虧損。

貿易應收款項、租賃應收款項及合約資產之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Measurement of ECLs – continued

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號的修訂，提早還款特性及負補償) – 續

##### (ii) 信貸虧損 – 續

計量預期信貸虧損 – 續  
就所有其他金融工具(包括已發放之貸款承擔)而言，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初步確認後該金融工具之信貸風險顯著增加，在此情況下，虧損撥備會以相等於整個有效期之預期信貸虧損金額計量。

信貸風險大幅上升

評估金融工具(包括貸款承擔)的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在集團無追索權採取變現抵押(如持有)等行動的情況下向悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出不必要成本或努力下即可獲得的前瞻性資料。

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Significant increases in credit risk – continued

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (ii) 信貸虧損 – 續

信貸風險大幅上升 – 續

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化（如有）；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

就貸款承擔而言，評估預期信貸虧損的初步確認日期被視為本集團成為不可撤銷承擔訂約方的日期。於評估貸款承擔初步確認起信貸風險是否大幅增加時，本集團會考慮與貸款承擔相關的貸款發生的拖欠風險變動。



# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Significant increases in credit risk – continued

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (ii) 信貸虧損 – 續

信貸風險大幅上升 – 續

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟於其他全面收入確認虧損撥備及於公平值儲備（循環）累計的按公平值計入其他全面收入（轉入損益）的債務證券投資除外。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

### 2. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (ii) 信貸虧損 – 續

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Basis of calculation of interest income on credit-impaired financial assets – continued

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (ii) 信貸虧損 – 續

計算信貸減值金融資產利息收入的基準 – 續

- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

##### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產、租賃應收款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。

# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

##### (ii) Credit losses – continued

Write-off policy – continued

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to approximately RMB898,000 and deferred tax assets by approximately RMB224,000, which decreased retained profits by approximately RMB674,000 at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

		RMB'000 人民幣千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據香港會計準則第39號釐定的虧損撥備	–
Additional credit loss recognised at 1 January 2018 on:	於二零一八年一月一日就以下各項確認額外信貸虧損：	
– Trade receivables	– 貿易應收款項	(369)
– Deposits paid to suppliers	– 支付予供應商的按金	(529)
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據香港財務報告準則第9號釐定的虧損撥備	(898)

### 2. 會計政策變動 – 續

#### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

##### (ii) 信貸虧損 – 續

撇銷政策 – 續

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

期初結餘調整

由於會計政策變動，本集團於二零一八年一月一日確認預期信貸虧損增加約人民幣898,000元及遞延稅項資產增加約人民幣224,000元，而保留溢利減少約人民幣674,000元。

於二零一七年十二月三十一日根據香港會計準則第39號釐定的期末虧損撥備與於二零一八年一月一日根據香港財務報告準則第9號釐定的期初虧損撥備對賬如下。

## 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. CHANGES IN ACCOUNTING POLICIES – continued

### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

#### (iii) Hedge accounting

The Group has elected to adopt the new general hedge accounting model in HKFRS 9. Depending on the complexity of the hedge, this new accounting model allows a more qualitative approach to assessing hedge effectiveness compared to HKAS 39 to be applied, and the assessment is always forward-looking. The adoption of HKFRS 9 has not had a significant impact on the Group's financial statements in this regard.

#### (iv) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

## 2. 會計政策變動 – 續

### (B) 香港財務報告準則第9號，金融工具（包括香港財務報告準則第9號的修訂，提早還款特性及負補償）– 續

#### (iii) 對沖會計法

本集團選擇採納香港財務報告準則第9號的新一般對沖會計模式。視乎對沖的複雜程度，新會計模式准許以較香港會計準則第39號更著重質量的方法評估對沖的效用，而評估一直屬前瞻性。在此方面，採納香港財務報告準則第9號對本集團的財務報表並無重大影響。

#### (iv) 過渡

採納香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於保留盈利及儲備中確認。因此，二零一七年呈列的資料乃繼續根據香港會計準則第39號呈報且因此可能不可與本期間進行比較。

## 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. CHANGES IN ACCOUNTING POLICIES – continued

### (B) HKFRS 9, FINANCIAL INSTRUMENTS, INCLUDING THE AMENDMENTS TO HKFRS 9, PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION – continued

#### (iv) Transition – continued

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.
- All hedging relationships designated under HKAS 39 at 31 December 2017 met the criteria for hedge accounting under HKFRS 9 at 1 January 2018 and are therefore regarded as continuing hedging relationships. Changes to hedge accounting policies have been applied prospectively.

## 2. 會計政策變動 – 續

### (B) 香港財務報告準則第9號，金融工具(包括香港財務報告準則第9號的修訂，提早還款特性及負補償) – 續

#### (iv) 過渡 – 續

- 以下評估乃根據於二零一八年一月一日(本集團初步應用香港財務報告準則第9號的日期)存在的事實及情況而作出：
  - 釐定持有金融資產之業務模式；及
  - 並非持作買賣的股權工具的指定若干投資分類為按公平值計入其他全面收入(不可劃轉)。
- 倘於初步應用日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認整個期限的預期信貸虧損。
- 所有於二零一七年十二月三十一日按香港會計準則第39號界定的對沖關係均符合於二零一八年一月一日香港財務報告準則第9號對對沖會計的要求，因此被視為持續對沖關係。有關對沖會計政策的變動已追溯應用。



# 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (C) HKFRS 15, REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

##### (i) *Timing of revenue recognition*

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

### 2. 會計政策變動 – 續

#### (C) 香港財務報告準則第15號，來自客戶合約收益

香港財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全面框架。香港財務報告準則第15號將取代香港會計準則第18號收益(包括銷售貨品及提供服務所產生的收益)及香港會計準則第11號建造合約(訂明建造合約的會計處理方法)。

##### (i) *收益確認時間*

先前，建造合約及提供服務產生的收益於一段時間內確認，而銷售貨品所得收益通常於貨品所有權風險及回報轉移予客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。香港財務報告準則第15號確定，以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；

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### 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. CHANGES IN ACCOUNTING POLICIES – continued

### (C) HKFRS 15, REVENUE FROM CONTRACTS WITH CUSTOMERS – continued

#### (i) *Timing of revenue recognition – continued*

- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of products.

## 2. 會計政策變動 – 續

### (C) 香港財務報告準則第15號，來自客戶合約收益 – 續 (i) 收益確認時間 – 續

- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產（如在建工程）時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨品或服務確認收益。所有權風險及回報之轉移僅為於釐定控制權轉移發生時考慮的其中一項指標。

採納香港財務報告準則第15號不會於本集團確認銷售產品所得收益時產生重大影響。

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## 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (C) HKFRS 15, REVENUE FROM CONTRACTS WITH CUSTOMERS – continued

##### (ii) *Presentation of contract assets and liabilities*

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2. 會計政策變動 – 續

#### (C) 香港財務報告準則第15號，來自客戶合約收益 – 續 (ii) 呈列合約資產及負債

根據香港財務報告準則第15號，應收款項僅在本集團可無條件享有代價的情況下獲確認。倘本集團於無條件享有合約中所承諾貨物及服務的代價前，確認相關收入，則享有該代價的權利被分類為合約資產。同樣地，合約負債（而非應付款項）於顧客支付代價（或按合約規定須支付代價且款項已到期）時，在本集團確認相關收入前獲確認。就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨值。就多個合約而言，不相關合約的合約資產及合約負債不會以淨額基準呈列。

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## 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. CHANGES IN ACCOUNTING POLICIES – continued

#### (D) HK(IFRIC) 22, FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

### 2. 會計政策變動－續

#### (D) 香港(國際財務報告詮釋委員會)詮釋第22號，外幣交易及預付代價

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團財務狀況及財務業績並無產生任何重大影響。

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

### 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

Disaggregation of revenue from contracts with customers by major products or service lines is 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

按主要產品或服務線劃分的客戶合約收益的分列賬款如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Dried seafood	乾海產品	<b>160,867</b>	156,714
Algae and fungi	藻類產品及菌類產品	<b>133,746</b>	122,802
Seafood snacks	海洋休閒產品	<b>29,842</b>	25,456
Frozen seafood	海鮮凍品	<b>-</b>	3,375
		<b>324,455</b>	308,347

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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.

### 5. PROFIT BEFORE INCOME TAX

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

### 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. 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

		2018	2017
		二零一八年	二零一七年
		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	241,109	229,034
Research expenditure	研究開支	380	334
Depreciation of plant and equipment	廠房及設備折舊	119	54
Operating lease rental in respect of:	下列各項的經營租賃租金：		
– Rented premises	– 租用處所	686	901
Listing expenses	上市開支	–	6,100
Staff costs	員工成本		
– Salaries and wages	– 薪金及工資	12,997	8,720
– Retirement scheme contribution	– 退休計劃供款	1,430	757



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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	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax – PRC corporate income tax	即期稅項－中國企業所得稅	14,477	17,001
Deferred tax expense	遞延稅項開支	57	–
		<b>14,534</b>	<b>17,001</b>

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 2018 is based on the profit attributable to equity shareholders of the Company of RMB40,000,000 (30 June 2017: RMB41,766,000) and weighted average number of 1,000,000,000 shares during the six months ended 30 June 2018 (30 June 2017: 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.

There were no potential dilutive ordinary shares during the six months ended 30 June 2018 and 2017 and, therefore, diluted earnings per share are the same as the basic earnings per share.

#### 8. PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of plant and equipment with a cost of approximately RMB3,467,000 (30 June 2017: Nil)

#### 9. NON-CURRENT PREPAYMENTS FOR ACQUISITION OF PLANT AND EQUIPMENT

The amount mainly represented prepayments for leasehold improvement and acquisition of equipment and machinery.

#### 7. 每股盈利

截至二零一八年六月三十日止六個月的每股基本盈利乃按截至二零一八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40,000,000元(二零一七年六月三十日：人民幣41,766,000元)，以及1,000,000,000股股份的加權平均數(二零一七年六月三十日：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。

由於截至二零一八年及二零一七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. 廠房及設備

截至二零一八年六月三十日止六個月，本集團以約人民幣3,467,000元的成本(二零一七年六月三十日：零)收購廠房及設備項目。

#### 9. 收購廠房及設備的非流動預付款項

該款項主要指租賃物業裝修及收購設備及機器的預付款項。

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### 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)

#### 10. INVENTORIES

#### 10. 存貨

		<b>As at 30 June 2018</b> 於 二零一八年 六月 三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2017 於 二零一七年 十二月 三十一日 RMB'000 人民幣千元
Raw materials	原材料	<b>10,697</b>	20,927
Finished goods	製成品	<b>35,332</b>	20,648
		<b>46,029</b>	41,575

There was no write down of inventories during the six months ended 30 June 2018 and 2017.

截至二零一八年及二零一七年六月三十日止六個月概無撇減存貨。

#### 11. TRADE RECEIVABLES

As at 30 June 2018, the ageing analysis of trade receivables, based on invoice date and net of allowances of doubtful debts, is as follows:

#### 11. 貿易應收款項

於二零一八年六月三十日，按發票日期並扣除呆賬撥備的貿易應收款項賬齡分析如下：

		<b>As at 30 June 2018</b> 於 二零一八年 六月 三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2017 於 二零一七年 十二月 三十一日 RMB'000 人民幣千元
0–30 days	0至30日	<b>33,883</b>	68,384
31–60 days	31至60日	<b>18,255</b>	28,168
61–90 days	61至90日	<b>1,448</b>	1,362
		<b>53,586</b>	97,914

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.

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。

## 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)

## 12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 12. 按金、預付款項及其他應收款項

		As at 30 June 2018 於 二零一八年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2017 於 二零一七年 十二月 三十一日 RMB'000 人民幣千元
Secured loan receivable	應收有抵押貸款		
– Note (i)	– 附註(i)	12,941	12,604
Others	其他	1,166	1,129
Amount due from a related party	應收一名關聯方款項		
– Note (ii)	– 附註(ii)	135	234
		<b>14,242</b>	<b>13,967</b>

Note:

- (i) The balance represents a loan receivable and accrued interest income from the loan receivable. On 6 April 2018, the Company has lent HK\$15 million (equivalent to RMB12,647,000) to an independent third party at 10% interest per annum which was repayable on 30 June 2018. The Company has interest income on secured loan of approximately HK\$349,000 (equivalent to approximately RMB285,000) for the six months ended 30 June 2018. On 27 June 2018, the term of the secured loan has been further extended to 30 September 2018 at an interest rate of 12% per annum, effective from 1 July 2018. On 20 August 2018, the borrower has made a repayment to the Company amounted to HK\$2 million (equivalent to RMB1,751,000), being settlement of interest accrued up to that date of approximately HK\$600,000 (equivalent to RMB525,000) and partial settlement of principal of approximately HK\$1.4 million (equivalent to RMB1,226,000).
- (ii) 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.

附註：

- (i) 有關結餘指應收貸款及應收貸款的應計利息收入。於二零一八年四月六日，本公司按年利率10%向獨立第三方借出須於二零一八年六月三十日償還的15百萬港元（相當於人民幣12,647,000元）。截至二零一八年六月三十日止六個月，本公司有抵押貸款的利息收入約為349,000港元（相當於約人民幣285,000元）。於二零一八年六月二十七日，按年利率12%計算的有抵押貸款之期限已再延長至二零一八年九月三十日，自二零一八年七月一日起生效。於二零一八年八月二十日，借款人已向本公司償還2百萬港元（相當於人民幣1,751,000元），即結算至當日為止的應計利息約600,000港元（相當於約人民幣525,000元）及結算部分本金約1.4百萬港元（相當於人民幣1,226,000元）。
- (ii) 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。

## 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)

#### 13. TRADE PAYABLES

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

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:

	<b>As at 30 June 2018 於 二零一八年 六月 三十日 RMB'000 人民幣千元</b>	<b>As at 31 December 2017 於 二零一七年 十二月 三十一日 RMB'000 人民幣千元</b>
0-30 days	0至30日	<b>27,195</b> 61,056

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.

#### 14. ACCRUALS AND OTHER PAYABLES

	<b>As at 30 June 2018 於 二零一八年 六月 三十日 RMB'000 人民幣千元</b>	<b>As at 31 December 2017 於 二零一七年 十二月 三十一日 RMB'000 人民幣千元</b>
Others (Note)	其他(附註)	<b>4,112</b> 3,602

Note: The balances mainly comprised of accrued wages and staff benefits, professional fees payable and other payables.

#### 13. 貿易應付款項

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。

貿易應付款項的信貸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：

	<b>As at 30 June 2018 於 二零一八年 六月 三十日 RMB'000 人民幣千元</b>	<b>As at 31 December 2017 於 二零一七年 十二月 三十一日 RMB'000 人民幣千元</b>
0-30 days	0至30日	<b>27,195</b> 61,056

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。

#### 14. 應計費用及其他應付款項

	<b>As at 30 June 2018 於 二零一八年 六月 三十日 RMB'000 人民幣千元</b>	<b>As at 31 December 2017 於 二零一七年 十二月 三十一日 RMB'000 人民幣千元</b>
Others (Note)	其他(附註)	<b>4,112</b> 3,602

附註：有關結餘主要包括應計工資及僱員福利、應付專業費用以及其他應付款項。

# 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)

### 15. 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 2018 (six months ended 30 June 2017: 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.

On 22 June 2017, 200,000 shares were allotted and issued all credited as fully-paid to shareholders in consideration of the capitalisation of loans in the amount of HK\$22,807,000 (equivalent to RMB19,940,474) owing by the shareholders. The sum of HK\$2,000 (equivalent to RMB1,749) representing the par value of the ordinary shares of the Company, were credited to the Company's share capital. The remaining sum of HK\$22,805,000 (equivalent to RMB19,938,725) were credited to share premium account.

### 15. 資本、儲備及股息

#### (A) 股息

董事會並不建議就截至二零一八年六月三十日止六個月派付中期股息(截至二零一七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)。

於二零一七年六月二十二日，股東獲配發及發行200,000股入賬列作繳足的股份，代價為將欠付股東之22,807,000港元(相當於人民幣19,940,474元)的貸款資本化。2,000港元(相當於人民幣1,749元)之款項指計入本公司股本的本公司普通股面值。餘下22,805,000港元(相當於人民幣19,938,725元)計入股份溢價賬。



## 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)

#### 15. CAPITAL, RESERVES AND DIVIDENDS – continued

##### (B) SHARE CAPITAL – continued

Pursuant to written resolutions passed on 22 June 2017, conditional upon the share premium account of the Company having sufficient balance, or otherwise being credited by way of global offering, the Directors were authorised to allot and issue a total of 749,799,000 shares credited as fully paid at par by way of capitalisation of the sum of HK\$7,497,990 (equivalent to RMB6,555,492) standing to the credit of the share premium account of the Company.

On 18 July 2017, 250,000,000 ordinary shares of HK\$0.01 each of the Company were issued at a price of HK\$0.66 by way of placing. On the same date, the Company's ordinary shares were listed on the Stock Exchange. The proceeds of HK\$2,500,000 (equivalent to RMB2,166,075) representing the par value of the ordinary shares of the Company, were credited to the Company's share capital. The remaining proceeds of HK\$162,500,000 (equivalent to RMB140,794,875), before issuing expenses of approximately HK\$18,458,529 (equivalent to RMB15,993,023), were credited to share premium account.

As at 30 June 2018, 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\$10,000,000, divided into 1,000,000,000 Shares, all fully paid or credited as fully paid.

#### 15. 資本、儲備及股息 – 續

##### (B) 股本 – 續

根據於二零一七年六月二十二日通過的書面決議案，待本公司股份溢價賬結餘充足或透過全球發售而取得進賬額後，董事獲授權透過將本公司股份溢價賬的進賬額7,497,990港元（相當於人民幣6,555,492元）資本化，配發及發行合共749,799,000股按面值入賬列作繳足股份。

於二零一七年七月十八日，本公司250,000,000股每股面值0.01港元的普通股透過配售按0.66港元的價格發行。同日，本公司的普通股於聯交所上市。所得款項2,500,000港元（相當於人民幣2,166,075元）指計入本公司股本的本公司普通股面值。扣除發行開支約18,458,529港元（相當於人民幣15,993,023元）前的餘下所得款項162,500,000港元（相當於人民幣140,794,875元）計入股份溢價賬。

於二零一八年六月三十日，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10,000,000港元，分為1,000,000,000股股份，全部股份均繳足或入賬列為繳足。

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### 16. 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

Mr. Liu Rongjian\*  
Cousin of Mr. Liu Rongru  
劉榮建先生  
劉榮如先生的堂兄弟

Purchase – cost of sales  
採購 – 銷售成本

Mr. Liu Rongzhong\*  
Cousin of Mr. Liu Rongru  
劉榮忠先生  
劉榮如先生的堂兄弟

Purchase – cost of sales  
採購 – 銷售成本

\* 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。

### 16. 重大關聯方交易

本集團於報告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

於報告期間，董事認為，本集團的關聯方包括下列實體：

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### 未經審核中期財務報告附註

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#### 16. MATERIAL RELATED PARTY TRANSACTIONS – continued

##### (B) SIGNIFICANT RELATED PARTY TRANSACTIONS

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

#### 16. 重大關聯方交易 – 續

##### (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：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Xiamen Yehong Foodstuffs Company Limited	廈門葉紅食品有限公司		
Cost of sales	銷售成本		
– rental expense	– 租賃開支	<b>60</b>	60
Administrative expenses	行政開支		
– rental expense	– 租賃開支	<b>40</b>	40
		<b>100</b>	100
Mr. Liu Rongjian	劉榮建先生		
Cost of sales	銷售成本		
– purchase (note)	– 採購(附註)	<b>139</b>	341
Mr. Liu Rongzhong	劉榮忠先生		
Cost of sales	銷售成本		
– purchase (note)	– 採購(附註)	<b>273</b>	532
		<b>412</b>	873

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

附註：董事確認，上述採購交易乃以與彼等與第三方訂立的類似交易條款訂立。

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#### 16. MATERIAL RELATED PARTY TRANSACTIONS – continued

##### (C) KEY MANAGEMENT PERSONNEL REMUNERATION

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

Short-term benefits	短期福利
Contributions to retirement benefit scheme	退休福利計劃供款

#### 16. 重大關聯方交易 – 續

##### (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

<b>2018</b>	2017
二零一八年	二零一七年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>2,098</b>	546
<b>34</b>	20
<b>2,132</b>	566

#### 17. COMMITMENTS

Capital commitments outstanding at 30 June 2018 not provided for were as follows:

Contracted for	已訂約
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#### 17. 承擔

於二零一八年六月三十日未計提撥備的尚未償付資本承擔如下：

<b>At</b>	At
<b>30 June</b>	31 December
<b>2018</b>	2017
於	於
二零一八年	二零一七年
六月	十二月
三十日	三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>11,150</b>	–
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#### 18. 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 2018 and 2017, 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.

#### 19. COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

#### 18. 金融工具公平值計量

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。

於二零一八年及二零一七年六月三十日，由於所有金融工具均即時或短期到期，其金額與公平值無顯著差異。鑒於這些餘額的性質，估計其公平價並無意義。

#### 19. 比較數字

於二零一八年一月一日，本集團首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，比較資料不予重列。更多會計政策變動的詳情於附註2披露。

## 股息

董事會不建議就截至二零一八年六月三十日止六個月期間派付任何中期股息。

## 於聯交所及本公司網站刊登二零一八年度的中期報告

本公佈亦會刊登於聯交所([www.hkexnews.hk](http://www.hkexnews.hk))及本公司([www.xmwofan.com](http://www.xmwofan.com))網站，而載有上市規則規定所有資料的本公司二零一八年度的中期報告，將於適當時候寄發予股東及分別刊登於本公司及聯交所各自的網站。

## 致謝

本人希望藉此機會，對於本集團管理層及員工的竭誠盡責、勤勉投入，以及對於股東、供應商、客戶及銀行方面的不斷支持，致以由衷謝忱。

代表董事會  
中國升海食品控股有限公司  
執行董事  
蔣德華

香港，二零一八年八月二十七日

於本公佈日期，本公司董事會包括三名執行董事，分別為劉榮如先生、蔣德華先生及曹洪宇先生；以及三名獨立非執行董事，分別為劉大進先生、黃興孿先生及鄭承欣女士。