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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)

### 二零一九年度中期業績公佈

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」）截至二零一九年六月三十日止六個月的未經審核業績。本公佈列載本公司二零一九年度中期報告全文，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 and Chief Executive Officer*)

Mr. Jiang Dehua

(resigned on 6 August 2019)

Mr. Chak Chi Shing

#### 執行董事

劉榮如先生 (*主席兼行政總裁*)

蔣德華先生

(於二零一九年八月六日辭任)

翟志勝先生

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin

Mr. Huang Xingluan

(resigned on 9 July 2019)

Mr. Chen Sze Hung

(appointed on 9 July 2019)

Ms. Cheng Shing Yan

#### 獨立非執行董事

劉大進先生

黃興學先生

(於二零一九年七月九日辭任)

陳斯雄先生

(於二零一九年七月九日獲委任)

鄭承欣女士

#### AUDIT COMMITTEE

Ms. Cheng Shing Yan (*Chairlady*)

Mr. Liu Dajin

Mr. Chen Sze Hung

#### 審核委員會

鄭承欣女士 (*主席*)

劉大進先生

陳斯雄先生

#### NOMINATION COMMITTEE

Mr. Liu Rongru (*Chairman*)

Mr. Liu Dajin

Mr. Chen Sze Hung

#### 提名委員會

劉榮如先生 (*主席*)

劉大進先生

陳斯雄先生

#### REMUNERATION COMMITTEE

Mr. Liu Dajin (*Chairman*)

Mr. Chen Sze Hung

Mr. Liu Rongru

#### 薪酬委員會

劉大進先生 (*主席*)

陳斯雄先生

劉榮如先生

#### COMPANY SECRETARY

Mr. Wong Wai Lun *FCPA*

#### 公司秘書

黃偉倫先生 *FCPA*

#### AUTHORISED REPRESENTATIVES

Mr. Liu Rongru

Mr. Chak Chi Shing

#### 授權代表

劉榮如先生

翟志勝先生

#### AUDITORS

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

#### 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

Winston & Strawn  
42/F, Bank of China Tower,  
1 Garden Road,  
Central  
Hong Kong

#### PRINCIPAL BANKERS

##### **Xiamen bank, Huachang branch**

No. 86 Huachang Road  
Xiamen, Fujian Province  
China

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

Unit 1A  
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

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square  
Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

#### 本公司香港法律顧問

溫斯頓律師事務所  
香港  
中環  
花園道1號  
中銀大廈42樓

#### 主要往來銀行

廈門銀行華昌支行  
中國  
福建省廈門市  
華昌路86號

#### 中國建設銀行廈門湖濱支行

中國  
福建省廈門市  
湖濱南路388號  
1A室

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 開曼群島註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

## CORPORATE INFORMATION

### 公司資料

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

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

#### WEBSITE

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

#### STOCK CODE

01676

#### 中國總部及主要營業地點

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

#### 香港主要營業地點

香港  
上環  
永樂街93-103號  
協成行上環中心  
19樓1903室

#### 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 2019 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2018.

### BUSINESS REVIEW

The Group sells dried seafood, algae and fungi, and seafood snacks 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 fell by approximately 15.6% to approximately RMB274.0 million in the Reporting Report from approximately RMB324.5 million for the six months ended 30 June 2018. China’s economy grew by 6.3% and 6.2% during the first and second quarter of 2019. This is the lowest figure since records began in March 1992, as the economy begins to show signs of pressure from the ongoing US trade war.

The Group’s gross profit for the Reporting Period fell by 19.4% to approximately RMB67.2 million (Six months ended 30 June 2018: approximately RMB83.3 million while gross profit margin fell to 24.5% (Six months ended 30 June 2018: 25.7%).

中國升海食品控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一九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二零一八年同期之比較數字。

### 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以及海洋休閒產品。本集團(i)採購高質的未加工及已加工原材料，(ii)將未加工原材料的加工工序分包予第三方，(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二零一八年六月三十日止六個月的約人民幣324.5百萬元減少約15.6%至報告期間的約人民幣274.0百萬元。中國經濟於二零一九年第一及第二季度增長6.3%及6.2%。這是自一九九二年三月以來的最低記錄，原因為經濟開始顯現持續的美國貿易戰帶來的壓力。

於報告期間，本集團的毛利減少19.4%至約人民幣67.2百萬元(截至二零一八年六月三十日止六個月：約人民幣83.3百萬元)，而毛利率減少至24.5%(截至二零一八年六月三十日止六個月：25.7%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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 over 100 types of dried seafood, 30 types of algae and fungi, and 60 types of seafood snacks.

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's sales and the proportions for revenue contributed for each of the above channels was similar to the six months ended 30 June 2018.

The revenue decline of the Group during the Reporting Period was driven by the US-China trade war, which resulted in a slump in domestic demand as well as lower Chinese consumer confidence. The sustainable growth of the Group lies on the proven sales records and stable supply of its wide ranges of products.

### OUTLOOK

Since the end of 2018, individual consumer confidence was affected by trade dispute between the United States and China resulting in slowdown of manufacturing and exporting industries, as well as by the depressed stock market and real estate market in China.

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，本集團提供超過100種乾海產品、30種藻類產品及菌類產品，以及60種海洋休閒產品。

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二零一八年六月三十日止六個月相若。

於報告期間，本集團收入錄得之減少乃由於中美貿易戰引起，導致國內需求減少及中國消費者信心下降。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

自二零一八年底起，受到中美貿易摩擦影響，中國製造業及出口業均受打擊，加上股票市場及房地產市場疲軟，個人消費者信心受到影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The United States Trade Representative office announced on the 1st August 2019 that the US will impose fresh 10% tariffs on Chinese imports, effective from 1 September 2019 and 15 December 2019. The Chinese State Tariff Committee signaled on the 15th August that China will impose retaliatory measures against the US. The Group believes the escalating trade tension between US and China will put downward pressure on Chinese consumer confidence. Since seafood and algae are consumer discretionary, their demands are expected to decrease significantly. The management is taking every precautionary step to mitigate the Group's market exposure and diversify the Group's portfolio. As such, the Group is no longer pursuing the purchase of land in mainland China due to the economic uncertainty ahead. The current plan is to rent additional factory spaces to maximize the Group's organic growth prospects. Meanwhile, the Group is also actively pursuing overseas and domestic collaborative as well as merger and acquisitions opportunities by making the best of the financial strength of the Company with a view to broadening its income streams and retaining the growth momentum.

美國貿易代表辦公室於二零一九年八月一日宣佈，美國將對中國進口商品加征10%的關稅，生效日期分別為二零一九年九月一日及二零一九年十二月十五日。中國國務院關稅稅則委員會八月十五日表示，中國將對美國採取報復性措施。本集團認為，中美之間不斷升級的貿易緊張局勢將對中國消費者信心造成下行壓力。由於海鮮和藻類產品是非必需品，因此預計其需求量將大幅減少。管理層正採取一切謹慎措施，以減輕本集團的市場風險，並使本集團的投資組合多元化。因此，由於未來的經濟不確定性，本集團不再繼續在中國大陸購買土地。目前的計劃是租用額外工廠空間，以最大化集團的有機增長前景。同時，本集團亦積極尋求海外及國內合作以及併購機會，充分發揮本公司的財務實力，以擴闊收入來源及保持增長動力。



**OPERATING RESULTS AND FINANCIAL  
REVIEW**  
**REVENUE**

During the Reporting Period, the Group's revenue fell approximately 15.6% from approximately RMB324.5 million for the six months ended 30 June 2018 to approximately RMB274.0 million for the six months period ended 30 June 2019, primarily due to the increase in the average selling prices but lower sales volume.

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

**經營業績及財務回顧**

**收益**

於報告期間，本集團的收益由截至二零一八年六月三十日止六個月約人民幣324.5百萬元減少約15.6%至截至二零一九年六月三十日止六個月期間約人民幣274.0百萬元，主要由於平均售價增加而銷量減少。

下表載列於報告期間本集團按產品類別劃分的收益明細：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月			
		<b>2019</b>	<b>% to total revenue</b>	<b>2018</b>	<b>% to total revenue</b>
		二零一九年	佔總收益的	二零一八年	佔總收益的
		<b>RMB'000</b>	<b>百分比</b>	<b>RMB'000</b>	<b>百分比</b>
		人民幣千元	<b>(%)</b>	人民幣千元	<b>(%)</b>
Dried seafood	乾海產品	<b>140,734</b>	<b>51.4%</b>	160,867	49.6%
Algae and fungi	藻類產品及菌類產品	<b>110,801</b>	<b>40.4%</b>	133,746	41.2%
Seafood snacks	海洋休閒產品	<b>22,460</b>	<b>8.2%</b>	29,842	9.2%
		<b>273,995</b>		324,455	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

下表載列於報告期間本集團銷售渠道的收益貢獻：

		<b>Six months ended 30 June</b>			
		<b>截至六月三十日止六個月</b>			
		<b>% to total</b>		<b>% to total</b>	
		<b>revenue</b>		<b>revenue</b>	
		<b>佔總收益的</b>		<b>佔總收益的</b>	
		<b>百分比</b>		<b>百分比</b>	
		<b>(%)</b>		<b>(%)</b>	
		<b>2019</b>		<b>2018</b>	
		<b>二零一九年</b>		<b>二零一八年</b>	
		<b>RMB'000</b>		<b>RMB'000</b>	
		<b>人民幣千元</b>		<b>人民幣千元</b>	
Supermarkets	超市	<b>144,342</b>	<b>52.7%</b>	170,613	52.6%
Trading companies	貿易公司	<b>60,398</b>	<b>22.0%</b>	75,996	23.4%
Convenience stores	便利店	<b>13,696</b>	<b>5.0%</b>	14,818	4.6%
Other sales channels	其他銷售渠道	<b>55,559</b>	<b>20.3%</b>	63,028	19.4%
Food companies	食品公司	<b>21,635</b>	<b>7.9%</b>	22,942	7.0%
Gift stores	禮品店	<b>14,144</b>	<b>5.2%</b>	18,129	5.6%
E-commerce retailers	零售電商	<b>18,658</b>	<b>6.8%</b>	19,121	5.9%
Others	其他	<b>1,083</b>	<b>0.4%</b>	2,819	0.9%
Self-owed website	自營網站	<b>39</b>	<b>0.0%</b>	17	0.0%
		<b>273,995</b>		324,455	

## 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			
		Gross profit		Gross profit	
		2019	margin	2018	
		二零一九年	毛利率	二零一八年	
		RMB'000	(%)	RMB'000	
		人民幣千元		人民幣千元	
Dried seafood	乾海產品	34,521	24.5%	41,546	25.8%
Algae and fungi	藻類產品及菌類產品	27,745	25.0%	34,667	25.9%
Seafood snacks	海洋休閒產品	4,929	21.9%	7,133	23.9%
		67,195	24.5%	83,346	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 decrease was primarily due to the Group's reduced efforts on promotion and advertising on the products in new markets. As a percentage of revenue, our selling and distribution expenses increased to approximately 8.1% from 7.8% 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。有關減少乃主要由於本集團減少在新市場進行的產品推廣及宣傳。銷售及分銷開支佔收益的百分比由截至二零一八年六月三十日止六個月的7.8%上升至約8.1%。

## 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 increase of administrative expenses is due to an increase in depreciation expenses. As a percentage of revenue, our administrative expenses increased to approximately 2.4% from 1.4% for the six months ended 30 June 2018.

#### INCOME TAX EXPENSE

Income tax expense primarily consists of the Enterprise Income Tax of Xiamen Wofan Foodstuff Company Limited (“Xiamen Wofan”) and Fujian Wofan Foodstuff Company Limited (“Fujian Wofan”), the applicable tax rate of which being 25%. For the six months ended 30 June 2019 and 2018, income tax expense were approximately RMB10.4 million and RMB14.5 million, respectively. The effective tax rates, calculated as the income tax expense divided by the profit before income tax, was approximately 26.4%, and 26.7% for the six months ended 30 June 2019 and 2018, 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 2019 and 2018.

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### CASH FLOWS

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

#### 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。行政開支增加乃由於折舊開支增加。行政開支佔收益的百分比由截至二零一八年六月三十日止六個月的1.4%增加至約2.4%。

#### 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。截至二零一九年及二零一八年六月三十日止六個月，所得稅開支分別約為人民幣10.4百萬元及人民幣14.5百萬元。截至二零一九年及二零一八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26.4%及26.7%。

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。

截至二零一九年及二零一八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股東墊款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 increased from approximately RMB371.1 million as at 31 December 2018 to approximately RMB398.0 million as at 30 June 2019. The increase was primarily attributable to the mixed effects of the increases in inventory 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 2019, cash and cash equivalents of the Group was approximately RMB278.4 million, as compared to approximately RMB234.3 million as at 31 December 2018.

#### GEARING RATIO

As at 30 June 2019, the gearing ratio (calculated by total debt divided by the total equity as at the end of the year/period) of the Group remained nil as the Group has no bank borrowings.

#### CAPITAL EXPENDITURES

For the six months ended 30 June 2019, the Group had capital expenditure of approximately RMB4,000 (Six months ended 30 June 2018: RMB3,467,000).

#### CAPITAL COMMITMENTS

As at 30 June 2019, the Group did not have any material capital commitments

#### CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any material contingent liabilities or guarantees.

#### PLEDGE OF ASSETS

As at 30 June 2019, the Group did not pledged any assets.

#### 流動資產淨值

流動資產淨值由二零一八年十二月三十一日約人民幣371.1百萬元增加至二零一九年六月三十日約人民幣398.0百萬元。增加乃主要由於存貨及現金及現金等價物增加帶來的綜合影響。

#### 現金及現金等價物及銀行借款

於報告期間，本集團維持良好的流動資金狀況。於二零一九年六月三十日，本集團現金及現金等價物約為人民幣278.4百萬元，而於二零一八年十二月三十一日約為人民幣234.3百萬元。

#### 資產負債比率

於二零一九年六月三十日，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

截至二零一九年六月三十日止六個月，本集團的資本開支約為人民幣4,000元（截至二零一八年六月三十日止六個月：人民幣3,467,000元）。

#### 資本承擔

於二零一九年六月三十日，本集團並無重大資本承擔。

#### 或然負債

於二零一九年六月三十日，本集團概無任何重大或然負債或擔保。

#### 資產抵押

於二零一九年六月三十日，本集團概無抵押任何資產。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 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 2019 was as follows:

#### 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（扣除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，於二零一九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	37.9	6.9
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	35.9	-
Diversify and increase the sales and promotion efforts	擴大及加強銷售及推廣力度	24.6%	30.3	23.0	7.3
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 2019 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二零一九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 2019, 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

於二零一九年六月三十日，董事或本公司高級行政人員在本公司及其相聯法團（定義見證券及期貨條例第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) 於受控制法團的權益／好倉（附註）	525,000,000	52.5%

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

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



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

On 30 June 2019, 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

於二零一九年六月三十日，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（並非董事或本公司高級行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及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%

Notes:

- 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.

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。
- 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。

#### 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.

#### 購股權計劃一續

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

概無訂有購股權在行使前必須持有的最短期限，而購股權可獲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。

#### 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 2019.

On 6 August 2019, Mr. Jiang Dehua (“Mr. Jiang”) has resigned as an executive director of the Company and the chief executive officer of the Group and on the same date, Mr. Liu Rongru, an executive director of the Company and the chairman of the Board, has been appointed as the chief executive officer of the Group. According to code provision A.2.1 of the CG Code, the role of chairman and chief executive should be separated and should not be performed by the same individual. As the duties of chairman and chief executive of the Company are performed by Mr. Liu Rongru, the Company has deviated from the CG Code. Being aware of the said deviation from code provision A.2.1, but in view of the current development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and the chief executive officer by the same person can facilitate execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented. The Company may seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the chief executive officer in future.

#### 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，本公司於截至二零一九年六月三十日止六個月內一直遵守企業管治守則。

於二零一九年八月六日，蔣德華先生（「蔣先生」）已辭任本公司執行董事及本集團行政總裁。於同日，本公司執行董事兼董事會主席劉榮如先生獲委任為本集團行政總裁。根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應分開及不應由同一人擔任。由於劉榮如先生擔任本公司主席兼行政總裁兩個職務，故本公司偏離企業管治守則。知悉上文所述偏離守則條文第A.2.1條的情況，但考慮到本集團的現時發展，董事會認為在管理層的支持下，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提升其經營效率。此外，董事會包括三名獨立非執行董事，在其監督下，本公司股東的利益將得以充分及公平地代表。本公司或會於日後通過為行政總裁一職物色及委任合適且合資格的候選人重新遵守守則條文第A.2.1條。

#### 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 2019.

#### UPDATE OF DIRECTORS' INFORMATION

On 9 July 2019, Mr. Huang Xingluan resigned as Independent Non-Executive Director of the Company and a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee and Mr. Chen Sze Hung has been appointed as Independent Non-Executive Director of the Company and a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee. Mr. Chen Sze Hung has entered into a service agreement with the Company for an initial 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. Chen Sze Hung is entitled to an annual salary of HK\$100,000 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.

#### 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報告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二零一九年六月三十日止六個月的中期業績。

#### 董事資料更新

於二零一九年七月九日，黃興學先生辭任本公司獨立非執行董事、本公司審核委員會成員、薪酬委員會成員及提名委員會成員及陳斯雄先生已獲委任本公司獨立非執行董事、本公司審核委員會成員、薪酬委員會成員及提名委員會成員。陳斯雄先生已與本公司訂立服務協議，初步為期三年。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。陳斯雄先生有權獲取年度薪金100,000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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

On 6 August, 2019, Mr. Jiang Dehua (“Mr. Jiang”) has resigned as an executive director of the Company and the chief executive officer of the Group due to his health reasons. Mr. Jiang will remain as a consultant to the Group providing advises on the Group’s business. On 6 August, 2019, Mr. Liu Rongru, an executive director of the Company and the chairman of the Board, has been appointed as the chief executive officer of the Group.

### 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 2019.

### EMPLOYEES

As at 30 June 2019, the Group had 614 full time employees in total (31 December 2018: 645). 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.

於二零一九年八月六日，蔣德華先生（「蔣先生」）由於健康原因已辭任本公司執行董事及本集團行政總裁。蔣先生將繼續擔任本集團專業顧問，為本集團業務提供意見。於二零一九年八月六日，本公司執行董事兼董事會主席劉榮如先生獲委任為本集團行政總裁。

### 購買、出售及贖回上市證券

截至二零一九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

於二零一九年六月三十日，本集團合共有614名（二零一八年十二月三十一日：645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 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>Revenue</b>	收入	<b>273,995</b>	324,455
Cost of sales	銷售成本	<b>(206,800)</b>	(241,109)
<b>Gross profit</b>	毛利	<b>67,195</b>	83,346
Other income and other gains	其他收入及其他收益	<b>1,266</b>	1,465
Selling and distribution expenses	銷售及分銷開支	<b>(22,118)</b>	(25,301)
Administrative expenses	行政開支	<b>(6,695)</b>	(4,667)
Reversal of expected credit losses of financial assets	金融資產的預期信貸虧損撥回	<b>199</b>	-
Other expenses	其他費用	<b>(319)</b>	(309)
<b>Profit from operations</b>	經營溢利	<b>39,528</b>	54,534
Interest on lease liabilities	租賃負債之利息	<b>(84)</b>	-
<b>Profit before income tax</b>	除所得稅前溢利	<b>39,444</b>	54,534
Income tax expenses	所得稅開支	<b>(10,401)</b>	(14,534)
<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>29,043</b>	40,000
<b>Other comprehensive income</b>	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生的匯兌差額	<b>(20)</b>	89
Other comprehensive income for the period	期內其他全面收入	<b>(20)</b>	89
<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>29,023</b>	40,089
Earnings per share – basic and diluted (RMB)	每股盈利 – 基本及攤薄 (人民幣)	<b>0.029</b>	0.040

The notes on pages 28 to 60 form part of this interim financial report.

第28頁至第60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 2019 於二零一九年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月 三十日	於二零一八年 十二月 三十一日
	Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<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	廠房及設備	8 <b>74,405</b>	34,913
Prepaid lease payments	預付租賃款項	<b>54</b>	79
Non-current prepayments for acquisition of plant and equipment	收購廠房及設備的非流動預付款項	9 <b>–</b>	35,000
Deferred tax assets	遞延稅項資產	<b>155</b>	281
Deposits paid to suppliers	支付予供應商之按金	<b>5,661</b>	5,616
		<b>80,275</b>	75,889
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	10 <b>81,992</b>	70,306
Trade receivables	貿易應收款項	11 <b>68,052</b>	109,942
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12 <b>7,399</b>	12,713
Cash and cash equivalents	現金及現金等價物	<b>278,381</b>	234,253
		<b>435,824</b>	427,214
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	13 <b>19,199</b>	39,910
Accruals and other payables	應計費用及其他應付款項	14 <b>13,439</b>	7,271
Lease liabilities	租賃負債	<b>1,012</b>	–
Provision for taxation	稅項撥備	<b>4,176</b>	8,918
		<b>37,826</b>	56,099
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>397,998</b>	371,115



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

## 綜合財務狀況表 – 未經審核

At 30 June 2019 於二零一九年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		<b>As at 30 June 2019</b>	As at 31 December 2018
		於二零一九年 六月 三十日	於二零一八年 十二月 三十一日
	Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>478,273</b>	447,004
<b>Non-current liabilities</b>	非流動負債		
Lease liabilities	租賃負債	<b>2,246</b>	–
<b>Net assets</b>	資產淨值	<b>476,027</b>	447,004
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	<b>8,723</b>	8,723
Reserves	儲備	<b>467,304</b>	438,281
Total equity	總權益	<b>476,027</b>	447,004

The notes on pages 28 to 60 form part of this interim financial report.

第28頁至第60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 2019 截至二零一九年六月三十日止六個月

(Expressed in Renminbi) (以人民幣列示)

		Share capital 股本	Share premium 股份溢價*	Special reserve 特別儲備*	Statutory reserve 法定儲備*	Exchange reserve 匯兌儲備*	Other reserve 其他儲備*	Retained profits 保留溢利*	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 15(b) 附註15(b)	Note (a) 附註(a)						
<b>At 1 January 2018</b>	於二零一八年一月一日	8,723	138,185	17,800	13,667	(2,523)	5,800	188,391	370,043
Profit for the period	期內溢利	-	-	-	-	-	-	40,000	40,000
Other comprehensive income	其他全面收入								
Exchange difference arising from translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	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 and 1 July 2018</b>	於二零一八年六月三十日及二零一八年七月一日	8,723	138,185	17,800	13,667	(2,434)	5,800	228,391	410,132
Profit for the period	期內溢利	-	-	-	-	-	-	36,414	36,414
Other comprehensive income	其他全面收入								
Exchange difference arising from translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	458	-	-	458
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	458	-	36,414	36,872
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	3,763	-	-	(3,763)	-
<b>At 31 December 2018 and 1 January 2019</b>	於二零一八年十二月三十一日及二零一九年一月一日	8,723	138,185	17,800	17,430	(1,976)	5,800	261,042	447,004
Profit for the period	期內溢利	-	-	-	-	-	-	29,043	29,043
Other comprehensive income	其他全面收入								
Exchange difference arising from translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	(20)	-	-	(20)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(20)	-	29,043	29,023
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	-	-
<b>At 30 June 2019</b>	於二零一九年六月三十日	<b>8,723</b>	<b>138,185</b>	<b>17,800</b>	<b>17,430</b>	<b>(1,996)</b>	<b>5,800</b>	<b>290,085</b>	<b>476,027</b>

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

\* 截至報告日期的該等賬目總額指綜合財務狀況表內的「儲備」。

Notes:

附註:

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

(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。

# CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 綜合現金流量表—未經審核

For the six months ended 30 June 2019 截至二零一九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

2019 2018

二零一九年 二零一八年

RMB'000 RMB'000

人民幣千元 人民幣千元

		2019	2018
		二零一九年	二零一八年
		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	39,444	54,534
Adjustment for:	就以下各項作出調整：		
Depreciation of plant and equipment	廠房及設備折舊	3,731	119
Depreciation of right-of-use assets	使用權資產折舊	546	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	25	25
Exchange differences	匯兌差額	344	503
Interest income	利息收入	(457)	(643)
Reversal of expected credit losses on financial assets	金融資產的預期信貸虧損撥回	(199)	-
Interest on lease liabilities	租賃負債之利息	84	-
Operating profit before working capital changes	營運資金變動前的經營溢利	43,518	54,538
Decrease in trade receivables	貿易應收款項減少	42,044	43,896
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少／(增加)	5,314	(275)
Increase in inventories	存貨增加	(11,686)	(4,454)
Decrease in trade payables	貿易應付款項減少	(20,711)	(33,861)
Increase in accruals and other payables	應計費用及其他應付款項增加	1,168	510
Cash generated from operations	經營所得現金	59,647	60,354
Income tax paid	已付所得稅	(15,017)	(21,008)
<i>Net cash generated from operating activities</i>	<i>經營活動產生的淨現金</i>	44,630	39,346
<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	(4)	(46,007)
Interest received	已收利息	457	643
<i>Net cash from/(used in) investing activities</i>	<i>投資活動產生／(所用)的淨現金</i>	453	(45,364)

# CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 綜合現金流量表—未經審核

For the six months ended 30 June 2019 截至二零一九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

2019 2018

二零一九年 二零一八年

RMB'000 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>		
Capital element of lease rentals paid	已付租金本金	(507)	—
Interest element of lease rentals paid	已付租金利息	(84)	—
<i>Net cash used in financing activities</i>	<i>融資活動所用的淨現金</i>	<b>(591)</b>	—
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>44,492</b>	(6,018)
<b>Cash and cash equivalents at beginning of the periods</b>	<b>期初現金及現金等價物</b>	<b>234,253</b>	285,243
<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>(364)</b>	(414)
<b>Cash and cash equivalents at end of the periods</b>	<b>期末現金及現金等價物</b>	<b>278,381</b>	278,811

The notes on pages 28 to 60 form part of this interim financial report.

第28頁至第60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").

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 2019.

### 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」）。

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。本中期財務報告於二零一九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 2018 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 2018 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

管理層須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，以及本年迄今為止所列報資產、負債、收入和支出的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二零一八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：

本公司已根據公司條例第662(3)條及附表6第3部的規定遞交截至二零一八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

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16, LEASES

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

### 2. 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則，即香港財務報告準則第16號「租賃」，及多項香港財務報告準則的修訂，該等修訂於本集團的當前會計期間首次生效。

除香港財務報告準則第16號「租賃」外，該等修訂對如何編製或呈列本集團於本中期財務報告當前或過往期間的業績及財務狀況概無重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號替代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）－詮釋第4號「釐定一項安排是否包含租賃」、香港（準則詮釋委員會）－詮釋第15號「經營租賃－優惠」及香港（準則詮釋委員會）－詮釋第27號「評估涉及租賃法律形式交易的內容」。其為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租賃期限為12個月或以下的租賃（「短期租賃」）及低價值資產租賃除外。香港會計準則第17號提出的出租人會計要求大致維持不變。

# 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

#### HKFRS 16, LEASES – continued

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17. Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (a) Changes in the accounting policies

- (i) New definition of a lease  
The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

### 2. 會計政策變動－續

#### 香港財務報告準則第16號「租賃」－續

本集團自二零一九年一月一日起初步應用香港財務報告準則第16號。本集團已選擇採用經修訂的追溯法，因此已將初步應用的累計影響確認為二零一九年一月一日權益的期初結餘調整。本集團並未重列比較資料，並繼續根據香港會計準則第17號呈報。有關過往會計政策的變動性質及影響以及應用的過渡方法的進一步詳情如下：

#### (a) 會計政策變動

- (i) 租賃的新定義  
租賃定義的變動主要涉及控制權的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制使用已識別資產（可能按定額使用金額釐定）界定租賃。當客戶有權指示使用已識別資產並從使用中獲得絕大部分經濟利益時，控制權即已轉移。

本集團僅將香港財務報告準則第16號對租賃的新定義應用於二零一九年一月一日或之後訂立或變更的合約中。就於二零一九年一月一日前訂立的合約而言，本集團已採用過渡可行權宜方法豁免屬於或包含租賃之現有安排之過往評估。



# 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

#### HKFRS 16, LEASES – continued

##### (a) Changes in the accounting policies – continued

- (i) New definition of a lease – continued  
Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.
- (ii) Lessee accounting  
HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 17(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 2. 會計政策變動—續

#### 香港財務報告準則第16號「租賃」—續

##### (a) 會計政策變動—續

- (i) 租賃的新定義—續  
因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬為租賃，而先前評估為非租賃服務安排的合約繼續作為執行合約入賬。
- (ii) 承租人的會計處理  
香港財務報告準則第16號取消了承租人將租賃分類為經營租賃或融資租賃的規定（如先前香港會計準則第17號規定）。相反，當本集團為承租人時，須將所有租賃（包括先前根據香港會計準則第17號分類為經營租賃的租賃）資本化，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註17(b)所披露的物業、廠房及設備有關。

倘合約包括租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

# 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)

### 2. CHANGES IN ACCOUNTING POLICIES – continued

#### HKFRS 16, LEASES – continued

##### (a) Changes in the accounting policies – continued

###### (ii) Lessee accounting – continued

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 2. 會計政策變動－續

#### 香港財務報告準則第16號「租賃」－續

##### (a) 會計政策變動－續

###### (ii) 承租人的會計處理－續

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產通常為筆記本電腦或辦公傢俱。與該等並無資本化的租賃相關的租賃付款於租期內按系統基準確認為開支。

倘租賃資本化，則租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃內含利率貼現，或倘該利率不能即時釐定，則使用相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。並非視乎指數或利率而定的可變租賃付款並不包括在租賃負債計量，因此於其產生的會計期間自損益扣除。

# 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

#### HKFRS 16, LEASES – continued

##### (a) Changes in the accounting policies – continued

###### (ii) Lessee accounting – continued

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

### 2. 會計政策變動－續

#### 香港財務報告準則第16號「租賃」－續

##### (a) 會計政策變動－續

###### (ii) 承租人的會計處理－續

倘租賃被資本化，則確認使用權資產初步按成本計量，成本包括租賃負債的初步金額加上於開始日期或之前作出的任何租賃付款，以及所產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆卸及移除相關資產或恢復相關資產或其所在地盤的估計成本，並貼現至其現值減任何已收取租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬，惟下列類別的使用權資產除外：

- 符合投資物業定義的使用權資產按公平值列賬；
- 與租賃土地及樓宇有關的使用權資產（本集團為租賃權益的登記擁有人）按公平值列賬；及
- 與租賃土地權益有關的使用權資產（土地權益持作存貨）按成本與可變現淨值兩者中的較低者列賬。

# 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)

### 2. CHANGES IN ACCOUNTING POLICIES – continued

#### HKFRS 16, LEASES – continued

##### (a) Changes in the accounting policies – continued

###### (ii) Lessee accounting – continued

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

###### (iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, Investment properties, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

### 2. 會計政策變動－續

#### 香港財務報告準則第16號「租賃」－續

##### (a) 會計政策變動－續

###### (ii) 承租人的會計處理－續

倘指數或利率變動導致未來租賃付款出現變動，或本集團對根據剩餘價值擔保預期應付金額的估計出現變動，或重新評估本集團是否合理肯定會行使購買、延長或終止選擇權而引致變動，則重新計量租賃負債。當租賃負債按此方式重新計量時，會對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值減少至零，則將相應調整於損益內列賬。

###### (iii) 租賃投資物業

根據香港財務報告準則第16號，本集團須於所有租賃物業持作賺取租賃收入及／或資本增值時入賬將該等物業列作投資物業（「租賃投資物業」）。採納香港財務報告準則第16號對本集團的財務報表並無重大影響，因為本集團先前選擇應用香港會計準則第40號「投資物業」，以將其於二零一八年十二月三十一日持作投資用途的所有租賃物業入賬。因此，該等租賃投資物業繼續按公平值列賬。

# 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)

### 2. CHANGES IN ACCOUNTING POLICIES – continued

#### HKFRS 16, LEASES – continued

##### (a) *Changes in the accounting policies – continued*

###### (iv) Lessor accounting

In addition to leasing out the investment property referred to in paragraph (a)(iii) above, the Group leases out a number of items of machinery as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

### 2. 會計政策變動－續

#### 香港財務報告準則第16號「租賃」－續

##### (a) 會計政策變動－續

###### (iv) 出租人的會計處理

除出租上文(a)(iii)段所述的投資物業外，本集團作為經營租賃的出租人出租多項機器。適用於本集團作為出租人的會計政策與香港會計準則第17號所載者大致維持不變。

根據香港財務報告準則第16號，倘本集團在分租安排中擔任中介出租人，本集團須參照因主租賃產生的使用權資產（而非參照相關資產）將分租分類為融資租賃或經營租賃。就此而言，採納香港財務報告準則第16號對本集團的財務報表並無重大影響。

# 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

#### HKFRS 16, LEASES – continued

*(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies*

- (i) Classification of interest in leasehold land and buildings held for own use
- In accordance with HKAS 16, Property, plant and equipment, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies. Specifically, registered ownership interests are carried under the revaluation model, while rights to use properties under tenancy agreements are carried at depreciated cost.

### 2. 會計政策變動－續

香港財務報告準則第16號「租賃」－續

*(b) 應用上述會計政策時的重大會計判斷及估計不確定因素的來源*

- (i) 持作自用的租賃土地及樓宇權益分類
- 根據香港會計準則第16號「物業、廠房及設備」，本集團選擇按類別基準將成本模式或重估模式作為持作自用的物業、廠房及設備項目的會計政策。於應用該政策時，本集團的結論為其於租賃物業的登記擁有權權益及租賃協議項下其他租賃物業的使用權為資產的兩個獨立組別，其性質及用途有重大差異。因此，根據以上會計政策，該等資產被本集團視為後續計量政策的獨立資產類別。具體而言，登記擁有權權益按重估模式列賬，而根據租賃協議使用物業的權利則按折舊成本列賬。

# 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)

### 2. CHANGES IN ACCOUNTING POLICIES – continued

#### HKFRS 16, LEASES – continued

*(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies – continued*

- (i) Classification of interest in leasehold land and buildings held for own use – continued

In making this judgement, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of no more than 10 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others. These shorter term tenancy agreements are executed in order to retain operational flexibility and to reduce the Group's exposure to the property market fluctuation.

### 2. 會計政策變動－續

香港財務報告準則第16號「租賃」－續

*(b) 應用上述會計政策時的重大會計判斷及估計不確定因素的來源－續*

- (i) 持作自用的租賃土地及樓宇權益分類－續

於作出該判斷時，本集團已考慮，作為租賃物業的登記擁有人，本集團能夠從該等物業估值的任何變動中全面獲益（不論作為持有收益或向其他人士出售物業權益），並能夠在毋須支付市場租賃付款的情況下使用該等物業。相反，較短租期租賃協議的期間一般不超過10年，並受其他限制規限，尤其是本集團租賃權利可轉讓予他人。該等較短租期的租賃協議乃為保留營運靈活性及降低本集團面臨的物業市場波動風險而簽立。

# 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

#### HKFRS 16, LEASES – continued

#### (b) *Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies – continued*

##### (ii) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

#### (c) *Transitional impact*

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was approximately 4.75%.

### 2. 會計政策變動－續

香港財務報告準則第16號「租賃」－續

#### (b) *應用上述會計政策時的重大會計判斷及估計不確定因素的來源－續*

##### (ii) 釐定租期

誠如上述會計政策所解釋，租賃負債初步按租期內應付租賃付款的現值確認。於釐定租賃（包括本集團可行使的續租權）於開始日期的租期時，本集團經考慮會對本集團行使選擇產生經濟激勵的所有相關事實及情況（包括有利條款、所進行租賃物業裝修）及相關資產對本集團營運的重要性後評估行使續租權的可能性。倘出現本集團控制範圍內的重大的事件或重大變動，則會重新評估租期。租期的任何增減將影響於未來年度確認的租賃負債及使用權資產金額。

#### (c) *過渡性影響*

於過渡至香港財務報告準則第16號當日（即二零一九年一月一日），本集團釐定餘下租期的長短，並就先前分類為經營租賃的租賃按於二零一九年一月一日的相關增量借貸利率貼現的餘下租賃付款現值計量租賃負債。用於釐定餘下租賃付款現值的增量借貸加權平均數約為4.75%。



# 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

#### HKFRS 16, LEASES – continued

##### (c) Transitional impact – continued

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

### 2. 會計政策變動—續

香港財務報告準則第16號「租賃」—續

##### (c) 過渡性影響—續

為緩解過渡至香港財務報告準則第16號的影響，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及可行權宜方法：

- (i) 本集團選擇不應用于香港財務報告準則第16號有關確認租賃負債及使用權資產至剩餘租期於香港財務報告準則第16號首次應用日期起計12個月內結束（即租期於二零一九年十二月三十一日或之前結束）的租賃的規定；
- (ii) 於首次應用香港財務報告準則第16號當日計量租賃負債時，本集團將單一貼現率應用於具有合理類似特徵的租賃組合（如具有在類似經濟環境中有類似剩餘租期的類似類別相關資產的租賃）；及
- (iii) 於首次應用香港財務報告準則第16號當日計量使用權資產時，本集團依賴對二零一八年十二月三十一日的虧損合約撥備的過往評估作為進行減值檢討的替代方法。

# 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

#### HKFRS 16, LEASES – continued

##### (c) Transitional impact – continued

The following table reconciles the operating lease commitments as disclosed in note 17 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

### 2. 會計政策變動－續

#### 香港財務報告準則第16號「租賃」－續

##### (c) 過渡性影響－續

下表載列附註17所披露於二零一八年十二月三十一日的經營租賃承擔與於二零一九年一月一日確認的租賃負債的期初結餘的對賬：

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	7,210
Less: commitments relating to leases exempt from capitalisation: – short-term leases and other leases with remaining lease term ending or early terminated on or before 31 December 2019	減：與獲豁免資本化租賃有關的承擔： －短期租賃及其他剩餘租期於二零一九年十二月三十一日或之前屆滿或提早終止的租賃	(3,082)
		4,128
Less: total future interest expenses	減：未來利息開支總額	(361)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	餘下租賃付款的現值，使用於二零一九年一月一日的增量借貸利率貼現	3,767
Add: finance lease liabilities recognised as at 31 December 2018	加：於二零一八年十二月三十一日確認的融資租賃負債	–
Total lease liabilities recognised at 1 January 2019	於二零一九年一月一日確認的租賃負債總額	3,767

# 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

#### HKFRS 16, LEASES – continued

##### (c) *Transitional impact – continued*

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘property, plant and equipment’ and presents lease liabilities separately in the statement of financial position.

### 2. 會計政策變動－續

#### 香港財務報告準則第16號「租賃」－續

##### (c) *過渡性影響－續*

與先前分類為經營租賃的租賃有關的使用權資產已按相等於就餘下租賃負債確認的金額確認，並按於二零一八年十二月三十一日的財務狀況表中確認與該租賃有關的任何預付或應計租賃付款金額作出調整。

就採納香港財務報告準則第16號對先前分類為融資租賃的租賃的影響而言，除改變結餘說明外，本集團毋須於首次應用香港財務報告準則第16號當日作出任何調整。因此，該等款項計入「租賃負債」，而非「融資租賃責任」，相應租賃資產的折舊賬面值被識別為使用權資產。對期初權益結餘並無影響。

本集團於「物業、廠房及設備」中呈列不符合投資物業定義的使用權資產，並於財務狀況表中單獨呈列租賃負債。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

### 2. CHANGES IN ACCOUNTING POLICIES – continued

#### HKFRS 16, LEASES – continued

##### (c) Transitional impact – continued

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 2. 會計政策變動－續

香港財務報告準則第16號「租賃」－續

##### (c) 過渡性影響－續

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

	Carrying amount at 31 December 2018 於二零一八年 十二月 三十一日 的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃 合約撥充 資本 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年 一月一日的 賬面值 RMB'000 人民幣千元
<b>Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:</b>	受採納香港財務報告準則第16號影響的綜合財務狀況表項目：		
Property, plant and equipment	34,913	3,767	38,680
<b>Total non-current assets</b>	<b>75,889</b>	<b>3,767</b>	<b>79,656</b>
Lease liabilities (current)	-	1,158	1,158
<b>Current liabilities</b>	<b>56,099</b>	<b>1,158</b>	<b>57,257</b>
<b>Net current assets</b>	<b>371,115</b>	<b>(1,158)</b>	<b>369,957</b>
<b>Total assets less current liabilities</b>	<b>447,004</b>	<b>2,609</b>	<b>449,613</b>
Lease liabilities (non-current)	-	2,609	2,609
<b>Total non-current liabilities</b>	<b>-</b>	<b>2,609</b>	<b>2,609</b>
<b>Net assets</b>	<b>447,004</b>	<b>-</b>	<b>447,004</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

#### HKFRS 16, LEASES – continued

##### (c) Transitional impact – continued

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

### 2. 會計政策變動－續

香港財務報告準則第16號「租賃」－續

##### (c) 過渡性影響－續

於報告期末及過渡至香港財務報告準則第16號當日，本集團按相關資產類別劃分的使用權資產賬面淨值分析如下：

	At 30 June 2019 於 二零一九年 六月三十日 RMB'000 人民幣千元	At 1 January 2019 於 二零一九年 一月一日 RMB'000 人民幣千元
Included in "Property, plant and equipment":		
Other properties leased for own use, carried at depreciated cost	3,220	3,767
Plant, machinery and equipment, carried at depreciated	71,185	34,913

# 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

#### HKFRS 16, LEASES – continued

##### (d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

### 2. 會計政策變動—續

香港財務報告準則第16號「租賃」—續

##### (d) 租賃負債

於報告期末及過渡至香港財務報告準則第16號當日，本集團租賃負債的餘下合約到期情況如下：

		At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
		Present value of the minimum lease payments 最低 租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低 租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低 租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低 租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	1,012	1,144	1,158	1,188
After 1 year but within 2 years	1年後但2年內	897	984	969	1,042
After 2 years but within 5 years	2年後但5年內	1,349	1,407	1,640	1,899
		<b>2,246</b>	<b>2,391</b>	2,609	2,941
		<b>3,258</b>	<b>3,535</b>	3,767	4,129
Less: total future interest expenses	減：未來利息 開支總額		277		361
Present value of lease liabilities	租賃負債現值		<b>3,258</b>		3,767

# 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)

### 3. REVENUE AND SEGMENT INFORMATION

Revenue is measured based on the consideration specified in a contract with a customer, net of expected goods of returns, discounts and sales related taxes.

Revenue is recognised when performance obligation is satisfied. The Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer.

#### 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 and seafood snacks. The board of 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 MAJOR CUSTOMERS

No customer contributed 10% or more of the Group's revenue during the six months ended 30 June 2019. (six months ended 30 June 2018: Nil)

#### INFORMATION ABOUT GEOGRAPHICAL AREAS

The Group's sales by geographical areas, based on the delivery destination of the goods as requested by the customers, were all domestic and within the PRC.

The Group's non-current assets other than financial instruments mainly represent plant and equipment and prepaid lease payments are located in the PRC.

### 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.

### 3. 收入及分部資料

收益乃基於與客戶訂立的合約所訂明的代價，扣除預期退貨、折扣及銷售相關稅費計量。

收益於履行履約責任時確認。本集團的收益來自銷售貨品，其收益於貨品控制權轉移至客戶時確認，通常為貨物交付予客戶時。

#### 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及海洋休閒產品。本公司董事會（即最高經營決策者）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。

#### 有關主要客戶的資料

截至二零一九年六月三十日止六個月，概無客戶貢獻本集團收益的10%或以上（截至二零一八年六月三十日止六個月：零）。

#### 有關地區的資料

本集團根據客戶要求的送貨地點劃分地區，按地區分類的銷售均為本地銷售及位於中國境內。

本集團除金融工具以外的非流動資產主要為位於中國的廠房及設備和預付租賃款項。

### 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。

# 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)

### 5. PROFIT BEFORE INCOME TAX

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

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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	206,800	241,109
Research expenditure	研究開支	318	380
Depreciation of plant and equipment	廠房及設備折舊	3,731	119
Depreciation of right-of-use assets	使用權資產折舊	546	686
Staff costs	員工成本		
– Salaries and wages	– 薪金及工資	17,339	12,997
– Retirement scheme contribution	– 退休計劃供款	1,210	1,430

### 6. INCOME TAX EXPENSE

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

### 5. 除所得稅前溢利

除所得稅前溢利已扣除下列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

### 6. 所得稅開支

綜合損益表內的所得稅指：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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	10,275	14,477
Deferred tax expense	遞延稅項開支	126	57
		<b>10,401</b>	<b>14,534</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)

### 6. INCOME TAX EXPENSE – continued

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%.

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.

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.

### 7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2019 is based on the profit attributable to equity shareholders of the Company of RMB29,043,000 (30 June 2018: RMB40,000,000) and weighted average number of 1,000,000,000 shares during the six months ended 30 June 2019 (30 June 2018: 1,000,000,000 shares).

There were no potential dilutive ordinary shares during the six months ended 30 June 2019 and 2018 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 2019, the Group acquired items of plant and equipment with a cost of approximately RMB4,000 (30 June 2018: RMB3,467,000)

### 6. 所得稅開支－續

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

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。

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。

### 7. 每股盈利

截至二零一九年六月三十日止六個月的每股基本盈利乃按截至二零一九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29,043,000元(二零一八年六月三十日：人民幣40,000,000元)，以及1,000,000,000股股份的加權平均數(二零一八年六月三十日：1,000,000,000股股份)計算。

由於截至二零一九年及二零一八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

截至二零一九年六月三十日止六個月，本集團以約人民幣4,000元的成本(二零一八年六月三十日：人民幣3,467,000元)收購廠房及設備項目。

## 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)

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

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

#### 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。

#### 10. INVENTORIES

#### 10. 存貨

		As at 30 June 2019 於 二零一九年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2018 於 二零一八年 十二月 三十一日 RMB'000 人民幣千元
Raw materials	原材料	15,390	13,752
Finished goods	製成品	66,602	56,554
		<b>81,992</b>	70,306

There was no write down of inventories during the six months ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止六個月概無撇減存貨。

# 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)

### 11. TRADE RECEIVABLES

As at 30 June 2019, the ageing analysis of trade receivables, based on invoice date and net of allowances of doubtful debts, is as follows:

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

The Group has a policy of granting trade customers with credit terms of generally 30 days to 180 days. All of the trade receivables are expected to be recovered within one year.

### 12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Secured loan receivable – Note (i)	應收有抵押貸款－附註(i)	-	7,532
Others	其他	7,363	4,945
Amount due from a related party – Note (ii)	應收一名關聯方款項－附註(ii)	36	236
		<b>7,399</b>	<b>12,713</b>

### 11. 貿易應收款項

於二零一九年六月三十日，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：

As at 30 June 2019 於 二零一九年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2018 於 二零一八年 十二月 三十一日 RMB'000 人民幣千元
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43,153	73,329
23,453	34,245
1,446	2,368
<b>68,052</b>	<b>109,942</b>

本集團的政策是向貿易客戶授出一般為期30日至180日的信貸期。預計所有貿易應收款項將於一年內收回。

### 12. 按金、預付款項及其他應收款項

As at 30 June 2019 於 二零一九年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2018 於 二零一八年 十二月 三十一日 RMB'000 人民幣千元
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Secured loan receivable – Note (i)	應收有抵押貸款－附註(i)	-	7,532
Others	其他	7,363	4,945
Amount due from a related party – Note (ii)	應收一名關聯方款項－附註(ii)	36	236
		<b>7,399</b>	<b>12,713</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)

### 12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES – continued

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 an 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). The secured loan was fully settled on 28 June 2019.
- (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.

### 12. 按金、預付款項及其他應收款項 – 續

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，有抵押貸款之期限已再延長至二零一八年九月三十日，按年利率12%計息，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）。該有抵押貸款已於二零一九年六月二十八日已全數清還。
- (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:

0–30 days

0至30日

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.

#### 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：

As at 30 June 2019 於 二零一九年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2018 於 二零一八年 十二月 三十一日 RMB'000 人民幣千元
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19,199

39,910

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。

# 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)

### 14. ACCRUALS AND OTHER PAYABLES

### 14. 應計費用及其他應付款項

	As at 30 June 2019 於 二零一九年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2018 於 二零一八年 十二月 三十一日 RMB'000 人民幣千元
Payable for acquisition of plant and equipment	6,790	1,790
Others	6,649	5,481
	<b>13,439</b>	<b>7,271</b>

### 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 2019 (six months ended 30 June 2018: 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 each.

### 15. 資本、儲備及股息

#### (A) 股息

董事會並不建議就截至二零一九年六月三十日止六個月派付中期股息(截至二零一八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。

# 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

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.

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.

### 15. 資本、儲備及股息－續

#### (B) 股本－續

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，代價為將股東欠付之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。

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。

## 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

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 2019, 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

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。

於二零一九年六月三十日，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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## 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)

### 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.

### 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：

\* 英文譯名僅供參考，此關聯方的正式名稱以中文為準。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 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)

### 16. MATERIAL RELATED PARTY TRANSACTIONS – continued

#### (B) SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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
Administrative expenses	行政開支
– rental expense	– 租賃開支
Mr. Liu Rongjian	劉榮建先生
Cost of sales	銷售成本
– purchase (note)	– 採購(附註)
Mr. Liu Rongzhong	劉榮忠先生
Cost of sales	銷售成本
– purchase (note)	– 採購(附註)

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

### 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：

#### Six months ended 30 June 截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元

	60	60
	40	40
	<b>100</b>	100
	<b>356</b>	139
	<b>508</b>	273
	<b>864</b>	412

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。

# 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)

### 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

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,084	2,098
22	34
<b>2,106</b>	<b>2,132</b>

### 17. COMMITMENTS

(A) The Group has no capital commitments outstanding at 30 June 2019.

### 17. 承擔

(A) 於二零一九年六月三十日，本集團並無尚未償付資本承擔。

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### 17. COMMITMENTS – continued

- (B) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	於一年內	2,554
From the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	4,656
		<hr/> 7,210

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

### 17. 承擔－續

- (B) 於二零一八年十二月三十一日，不可撤銷經營租賃項下的未來最低租賃付款總額之應付情況如下：

本集團為若干物業及廠房及機器以及辦公設備項目的承租人，該等於租賃項下持有的項目先前乃根據香港會計準則第17號分類為經營租賃。本集團已初步採納使用經修訂追溯方法的香港財務報告準則第16號。根據這一方法，本集團調整於二零一九年一月一日的期初結餘，以確認有關該等租賃的租賃負債（見附註2）。於二零一九年一月一日後，未來租賃付款根據附註2所載政策於財務狀況表內確認為租賃負債。

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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 2019 and 2018, 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 16 at 1 January 2019 using the modified retrospective method. Under this approach, 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。

於二零一九年及二零一八年六月三十日，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

本集團已於二零一九年一月一日初步採納使用經修訂追溯方法的香港財務報告準則第16號。根據這一方法，比較資料並未予以重列。有關會計政策變動的進一步詳情披露於附註2。

## 股息

董事會不建議就截至二零一九年六月三十日止六個月期間向股東派付任何中期股息。

## 於聯交所及本公司網站刊登二零一九年度的中期報告

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二零一九年度的中期報告，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。

承董事會命  
中國升海食品控股有限公司  
主席兼行政總裁  
劉榮如

中國廈門，二零一九年八月二十七日

於本公佈日期，本公司執行董事為劉榮如先生及翟志勝先生；以及本公司獨立非執行董事為劉大進先生、陳斯雄先生及鄭承欣女士。